

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### The Financial Situation.

On the Stock Exchange the year 1925 maintained its record for extraordinary buoyancy and activity right up to the very end and the stock market may be said to have closed on Thursday in a state of glory. Further new high records in prices were established all through the list, some for the year and some for all time. As for some weeks past, the railroad shares have been particularly prominent in the forward movement, though the industrial shares and the specialties have been by no means laggards, as witness the further advance since a week ago of 86 points in S. S. Kresge stock to 885. This stock last April sold at 355.

The railroads as a class during the twelve months enjoyed no such prodigious advances as did the rest of the market, and yet the advances in them were by no means inconsiderable. Take for illustration just a few of the railroad shares which the present week reached their peak figures for the year. There is New York Central, which on Dec. 30 touched 137½, against 113¼ last June, or Atchison, which on Dec. 29 rose to 140½, against 116¼ in January, or Southern Railway, which on Dec. 29 recorded the highest figure in its entire history at 120½, against 77½ in January. Nor can prospective consolidation be claimed to have played any part in the great rise in any of these three instances. Increased dividend distributions and good earnings have been the dominating factors in the great rise in those cases. Rock Island common also attained its peak figure at 587/8 Dec. 31, against 401/8 last March, and in that case the possibility of consolidations among the roads in the Southwest doubtless had much to do with the advance. Among the minor railroad properties, that

important subsidiary of the New York Central, namely the Cleve. Cin. Chic. & St. Louis, or Big Four, on Dec. 30 got up to 200, against 140 back last May.

In the railroad list, however, as in the general market, there is danger that the speculation may be overdone. We notice that Secretary Hoover in the statement which he gave out this week, in response to requests from the press, while freely expressing the opinion that "all signs indicate that if we will temper our optimism with a sprinkling of caution we shall continue our high level of prosperity over 1926," nevertheless thought it incumbent upon him to utter a word of warning by saying that "there are some phases of the situation which require caution." And among these phases he singles out particularly real estate and stock speculation. Here is what he had to say on that point:

"Continuation of real estate and stock speculation and its possible extension into commodities with inevitable inflation; the over-extension of installment buying; the extortion by foreign Government-fostered monopolies dominating our raw material imports; the continued economic instability of certain foreign countries; the lag in recovery of certain major agricultural products; the instability of the coal industry; the uncertainties of some important labor relationships—all these are matters of concern."

Plainly, neither the country at large nor stock speculators, nor real estate operators, can afford to disregard such a carefully and moderately worded warning against overdoing things as Mr. Hoover gives in the foregoing.

The status of the Briand Cabinet, as well as that of the Finance Minister, was decidedly uncertain early in the week, according to Paris cable dispatches. On Dec. 26 the representative of the New York "Times" in the French capital cabled that "there is a tenseness in the political atmosphere of France this week-end which no recent crisis has produced. M. Briand's Government is split within itself, with the Premier and Finance Minister on the one side and the radical members of the Cabinet on the other. Outside the Government the cartel has been more or less reframed on a joint financial policy and is trying to impose its policy on the Government. The Senate is with M. Briand and M. Doumer, but its action can be at best only tardy and corrective. The Senators cannot prevent events which seem likely to be precipitated next week or at the latest next month. In the Chamber lobbies there is a general whipping up of party spirit and of excitement which augurs ill for M. Doumer and the Government. And in the press there are two cur-

rents of opinion, one anxiously appealing for support for the present Government and the other vaguely advocating abandoning the present Parliamentary system and the creation of a committee of public safety with dictatorial powers."

That the veteran statesman did not intend to give up without a determined fight was indicated clearly in Paris cable advices. On Dec. 27 the representative of the New York "Times" said that "Premier Briand began his counter attack against the reorganized Left to-day in the press and in the lobbies of the Chamber, still buzzing on Sunday with activity. Without ever showing himself, this old campaign manager got his agents to work everywhere arguing, urging, pleading, against precipitation of a crisis just before the new year and the Parliamentary vacation. He has acted directly with regard to the Radical Ministers within his Cabinet and there is a chance, if not more than a chance, that they will submit on Tuesday to an arrangement which will not be all concession on the part of the Finance Minister. M. Briand is concentrating on the imperious necessity of having the scale of the budget settled before the Chamber is asked to vote on Wednesday or Thursday appropriations for January. If he can do that he thinks he will manage to scramble everything else through in the hectic last 48 hours of the year."

As the week progressed it became increasingly apparent that the Ministerial situation was being held together chiefly by the strong personality of Premier Briand. In a special cable message from Paris to the New York "Times" on the evening of Dec. 28 it was stated that "Premier Briand came out into the lobby of the Chamber this afternoon and let it be known that rather than yield to the Left cartel he was prepared to re-form his Ministry and accept the collaboration of the whole Right Centre." Continuing his account, the correspondent said: "I am not going to be driven out like that at my time of life," he said when asked whether he would resign if at to-morrow's Cabinet meeting the six Radical Socialist members of the Cabinet refused to support M. Doumer's financial proposals. He is still hoping for an agreement and is still working for it. But if he cannot get it he will ask for the resignations of the six Radical stalwarts rather than for that of M. Doumer, and will remake his Cabinet without them. This decision came at the end of a long day of campaigning. For more than an hour this morning the Premier had a lively discussion in his office in the Chamber with the cartel members of his Cabinet, notably M. Painleve, former Premier, now Minister of War. It was not altogether a peaceful interview." The fighting Premier was also quoted directly as follows with respect to his own attitude: "I shall make every effort for conciliation," he said. "But if certain Ministers wish to leave me I won't hinder them." "Will you leave them?" one questioner asked. "I abandon Ministers I have chosen? Never! Why should I? If they care to leave me that is another matter. In my career," he added with his customary glint of humor, "I have exhausted all possible means of abandoning power. I haven't any left."

The New York "Herald Tribune" representative reported the situation in part as follows: "Premier Briand announced to-day that he would tolerate no

longer the Ministerial deadlock caused by the opposition of the Left Wing Ministers to the fiscal measures prepared by Finance Minister Doumer and now before the Cabinet. The Premier notified the four members of the Cabinet who are blocking the approval of the Doumer measures that they either could contribute to the unanimity of the Cabinet or they could resign. As for himself, Briand declared that he refused to step aside and he reiterated his determination to stand behind his Minister of Finance." He stated also that "the recalcitrant members of the Cabinet are Camille Chautemps, Minister of the Interior; Edouard Daladier, Minister of Public Instruction; Antoine Durafour, Minister of Labor, and Rene Renoult, Minister of Justice. If these Ministers resign when the Cabinet meets to-morrow, the Premier declares, he will promptly appoint their successors and that he will assume full responsibility before the Chamber of Deputies."

In commenting upon M. Briand's strategy, the Paris representative of the New York "Times" said in a subsequent dispatch that "he persuaded M. Doumer to alter the terms of his proposals so as not too greatly to offend the electoral consciences of his Radical colleagues. He placated the latter with a promise that he would incorporate in future measures much of the plan which their party experts had drawn up with so much advertisement of their unity in the last ten days. But the strength of his position lay in his knowledge and in the slow dawning on the Left leaders of the knowledge that he could within the present Chamber summon to his aid another majority than that of the cartel." Upon leaving the Cabinet meeting the Premier was reported to have said: "'We have managed to get the spirit of Locarno into the Cabinet,' declared the Premier when, in excellent humor, he emerged from the meeting. 'Everything has gone off in a spirit of great cordiality. We are unanimous.'" The "Times" correspondent observed that "the skill and work that have been necessary to obtain that unanimity can be measured only in terms of the activity of the Radical and Socialist campaign the last week to regain power. For five days their press had been asserting that unanimity was impossible and their spokesmen had been announcing that the present Government situation could not continue. But their prophecies have proved false and their only comfort is to declare that to-day's victory is only a respite and that the real crisis will come after the New Year vacation."

Finance Minister Doumer of France has been busily engaged with the working out of a finance plan. The matter was so urgent that the Cabinet even met on Christmas morning. The Paris representative of the New York "Times" cabled that evening that "once more an open crisis in the discussion of the financial situation has been postponed. The Cabinet met this morning for three hours and discussed in detail Finance Minister Doumer's proposals for balancing the budget, but adjourned a final decision until Tuesday morning." He claimed that "about their deliberations the greatest secrecy is being maintained, but the fact of the adjournment of the decision in itself is regarded as sufficient proof that an agreement was found difficult, if not impossible."

The firm stand taken by Premier Briand in support of Finance Minister Doumer and his plan had



the desired effect. It brought the opposing members into line. According to an Associated Press dispatch from Paris on Dec. 29, "the French Cabinet, meeting to-day, agreed to support the fiscal measures of Finance Minister Doumer. The Premier is said to have come to an understanding with the Minister on enlargement of his majority in the Chamber of Deputies by his threat to bring representatives of new groups into the Cabinet if the Radicals stepped out. The Ministers unanimously approved a scheme for balancing the budget and stabilizing the franc and authorized the Finance Minister to introduce the bills in Parliament. It is understood M. Doumer will submit his measures to-day and that the Chamber's Finance Committee will discuss them during the new year's Parliamentary recess."

The financial situation as presented to the Cabinet was outlined in part as follows: "The Finance Minister estimated the budget deficit at 8,800,000,000 francs (\$352,000,000). He proposed to meet this by increased income taxes, re-enforcement of the fiscal administration, a tax on Bourse operations, higher prices for tobacco (which is sold under Government monopoly), a tax on exports, and 'an extraordinary and temporary stamp tax on sales.' Two billion five hundred million francs of new revenue (\$100,000,000) will go to a sinking fund, 2,000,000,000 francs (\$80,000,000) to reimburse the Bank of France for advances to the State and the remainder to balance the budget. Provisional credits for January, to carry on the country's business until the 1926 budget is voted, amount to \$3,751,000,000 francs (\$150,040,000). Of this total, 3,117,000,000 francs is for the general budget, 514,000,000 for the budget annexes, and 120,000,000 to defray the costs of French troops of occupation in foreign countries. If the January rate of expenditures were maintained throughout 1926, it would bring the total expenditures for the year to 45,000,000,000 francs (\$1,800,000,000)."

The Associated Press correspondent asserted that "to-day's decision by the Cabinet brings an end to the sharp race of the last ten days between Premier Briand and the leaders of the majority on which he had relied in the Chamber of Deputies. The Premier, although distanced in the first stage by the hasty introduction of financial bills prepared by the coalition leaders as substitutes for the Governmental measures, won the final lap by a vigorous and daring maneuver that took his adversaries off their feet."

President Coolidge, according to Washington dispatches, gave consideration, even during the Christmas holiday, to the personnel of the American representation at the armament conference that is to be held under the direction of the League of Nations. On Christmas eve the Washington representative of the New York "Times" said that "President Coolidge's plans for joining the League of Nations in the effort to preserve peace, through a conference for the reduction and limitation of armament, have progressed so far that already he is considering the personnel of the American delegation to the armament conference proper, the date for which is to be set by the preliminary meeting of eighteen nations at Geneva in February." He added that "on the President's desk to-day was a

list of prominent Americans from whom he will make his selections of those who will take part in the armament conference in behalf of the United States. Among those on the list are Frank B. Kellogg, Secretary of State, who is certain to head the American contingent; Elihu Root and Charles E. Hughes, former Secretaries of State; Senator William E. Borah, Chairman of the Senate Committee on Foreign Relations; Representative Stephen G. Porter, Chairman of the House Committee on Foreign Affairs, and Senator Oscar W. Underwood, former Democratic leader of the Senate, who, like Mr. Hughes and Mr. Root, was a member of the American delegation in the Washington conference for the limitation of armament held in 1921-22. In addition, the President has under consideration the names of some Democratic members of the House of Representatives, with a view to choosing one or two of them." Continuing, he suggested that "it is evident from what became known to-day of the President's disposition that he intends to make the American contingent in the League's conference thoroughly representative of the highest standards of ability and thought in this country. That the American mission will be emphatically bipartisan is indicated by consideration being given to the names of Senator Underwood and Democratic members of the House. The whole course of the President is viewed as an earnest of his desire to make the League's effort to maintain peace between nations through armament limitation and reduction a practical success without regard to party lines or the apparent opposition of a majority of his party's leading men to the League and its purposes."

Two days later it was stated in another special Washington dispatch to the New York "Times" that "President Coolidge's plan for sending to the armament conference of the League of Nations a commission composed of Americans of high character and ability was emphasized further to-day when it became known that Herbert Hoover, Secretary of Commerce, is on the tentative list from which the President expects to choose the personnel of the American delegation." It was suggested that "Mr. Hoover's varied experience in the World War and knowledge of international economic and political conditions, with which he has kept abreast since he became a member of the Cabinet, give him a foundation for valuable service as one of the American emissaries, certain, it is believed, to cause satisfaction to the people of this country. In addition his name is revered in many parts of Europe where his personality is presented as a heroic figure." The "Times" correspondent further stated that "another development to-day was that President Coolidge told Representative Martin B. Madden, Chairman of the Committee on Appropriations, that he would soon request Congress to make an appropriation to cover the expenses of the participation of American representatives in the meeting of eighteen nations at Geneva in February to arrange for the League's disarmament conference proper. On leaving the Executive Offices, Representative Madden said he had told the President that early in January, when Congress reconvened, he would offer a measure to carry out the President's wishes. Mr. Madden expressed the belief that \$75,000 would be sufficient to cover the expenses of the preliminary meeting. If American representation in the preliminaries were confined to

an Ambassador or Minister now in Europe with necessary technical advisers and secretarial assistants, the amount of the appropriation might not be as large as \$75,000, he thought."

According to a special Geneva dispatch to the New York "Evening Post" last evening, "it is definitely assumed at the Secretariat of the League of Nations that the United States will accept the invitation to join the preliminary committee to discuss a disarmament conference. No official comment will, of course, be made prior to the accomplished fact, but conversation with officials in different departments and of various nationalities gives a distinct impression of this attitude. Neither the British, French nor Japanese are pleased with the prospect of American participation, while other nationalities are dubious and none are delighted. The reason is that there are indications the United States will participate too thoroughly to suit some member nations. Apparently it never occurred to any one that President Coolidge might send Secretary of State Kellogg, Elihu Root and Secretary of Commerce Hoover, and that probability is viewed with apprehension. The rumors from America are taken to mean the United States intends to prepare plans for a disarmament conference along American lines. States which have no objection to what they know American ideas of disarmament to be foresee a possible loss of some national prestige in the shadow of the gigantic United States. Few intend to accept American domination of the committee without a struggle and indications are that more strife than peace will result."

The French have been especially concerned over the attitude of several other nations toward the proposed disarmament conference, according to Paris cable advices. The New York "Times" representative said on Dec. 28 that "American interest in the Geneva Disarmament Conference and the attention which is being given to the choice of delegates are matters for official gratification in France. But even in official circles there is a disposition to inquire whether it would not be well, even before the preliminary conference starts, to know in just what spirit and with what attitude the various participating countries are going to attend. It has been a notable feature of many European conferences in recent years that they have always failed, as at Geneva, when there was no previous agreement and understanding, and succeeded only when the ground had been, first of all, cleared by an exchange of correspondence, as was the case at Locarno. In this clearing of ground America has taken the initiative, and in various European capitals Ambassadors have been charged with the mission of seeking explanation and understanding of important points in the questionnaire which is to be the basis of the work of the preparatory commission in elaborating the conference program." He further suggested that "this discussion preliminary to the preliminary meeting is a matter which the French consider essentially wise, if snags, crises, misunderstandings and failure are to be avoided at the preliminary conference itself. They are anxious to know before even this preliminary conference meets what may be expected to be the attitude not only of Russia and Germany but of the United States. The Russian Government is understood to be favorable to participation if the conference affords a chance to resume official relations

with the outside world, but it will, it is expected, demur at the choice of Geneva as the locale of the conference because of the strained relations with Switzerland since the murder of Vorowski at Lausanne and the acquittal of Conradi. The German attitude is more disquieting to France, as it is the announced intention of the German Government to demand equality of disarmament, thus placing France under the obligation to reduce her forces to the scale of Germany's forces, as limited by the Treaty of Versailles, exception, of course, being made for the necessity to France of a colonial army. Anything like such a wholesale reduction will be a very difficult matter to get accepted in France immediately. The country is moving toward a reduction of military service, but, despite Locarno, is not quite ready to be pushed into a reduction to the same extent as Germany." Going still a step further, the "Times" correspondent declared that "the point of greatest interest to the French is, however, what will be not only the attitude but the methods of the United States at the preliminary meeting. Ambassador Berenger, when he arrives in Washington, may certainly be counted on to make inquiries and reports. Meanwhile the French newspapers are speculating hard. Thus the 'Temps' to-night raises the question: 'In what spirit may we expect the Americans to exercise their influence?'"

In addition to her other troubles, Europe has been suffering from severe floods, which are said to have caused great loss of property and life. This has been especially true in the Central and Western sections. In an Associated Press dispatch from Paris on Dec. 29 it was claimed that "already many lives have been lost in Rumania and Hungary, while vast sections of France, Belgium, Switzerland, Germany, Austria and Czechoslovakia are inundated. The weather predictions point to continued warmth and heavy rains." Continuing his account, the correspondent said in part: "The most alarming conditions are reported from Central Europe. Torda (Thorenburg), Rumania, has been swept by a torrent of overflowing waters that smashed houses by the score. Direct reports from Torda report the loss of hundreds of lives along the Rumanian frontier, with the waters sweeping bodies and debris through the streets of that city. In the Bekes district of Hungary more than 100,000 acres are covered with water, and the situation is growing worse. Between Vesztoe and Okany the huge masonry dams are threatening to give way, and the whole population has turned out in an effort to avert disaster. An ice jam has added to the seriousness of the situation in the Theiss River, near Tisza Dada, and sappers have been hurried to the scene with dynamite to blast it away and thus allow the escape of the water. The River Sajo likewise has overflowed its banks and is menacing the entire Borod district. Throughout Belgium there are serious floods. The riverside quarters of many towns are submerged and people are abandoning their houses. Navigation has been interrupted on the Meuse. The rise in the waters of the Rhine and Moselle is becoming most disquieting. The Rhine is already over its banks at Kreuznach and part of the town has been evacuated. At Coblenz the Rhine is rising an inch an hour and the situation is considered threatening. The Moselle likewise is over its banks and menacing the railway lines. All the cities in the Rhine and Moselle val-



leys are taking precautions against further floods and are even preparing barracks for the reception of flood victims. In Switzerland, Bavaria and Austria avalanches and floods have wrought much damage and are likely to cause much suffering. In France the Seine is still rising and flooding wharves and piers at Paris, but thus far has not caused much damage. The Marne, Aisne and Oise are slowly mounting and various towns and villages are partially flooded, while many houses have been abandoned at Louvois."

Sentiment in London has been more cheerful during the holiday season than in ten years, according to London cable advices. Londoners are said to feel that the year just closed witnessed many domestic and international events of special importance and significance. As to international relations, the signing of the Treaty of Locarno, in which the British Government played a conspicuous part, is easily given first place. The settlement of the Irish boundary dispute is accorded second place. In a special London dispatch to the New York "Times" on Dec. 26 it was maintained that "in domestic affairs there have been two outstanding successes." The correspondent said that "one is the Contributory Pensions Act," while he maintained also that "another outstanding feature of the year in British home affairs has been the subsidy to the coal industry, much derided at the beginning but now accepted by the huge majority of opinion as a practical method of avoiding a disastrous industrial conflict." He added that "the last few months has seen an astonishing change in the respective attitudes of labor and capital. Whereas six months ago both were preparing for war to the death, now they are both seeking solutions which will enable them to live amicably and with greater profit to both. There is a 'Locarno' spirit in British industry, just as in international politics. Threats of a labor union war against the community next spring or summer may be dismissed as vaporings of misguided intelligences."

The more cheerful and hopeful sentiment appeared to exist in financial circles also. In an Associated Press dispatch from the British capital on Dec. 28 it was stated that "if the London Stock Exchange cannot claim the most prosperous year in its history—as Wall Street apparently can, according to dispatches received from New York—still there is no grumbling to be heard in Capel Court, where the Exchange is located, when the record of 1925 is passed under review. The London Stock Exchange undoubtedly has enjoyed an active and prosperous year, although it is possible that the activity and prosperity have tended to become exaggerated in the public mind as a result of the extraordinary prominence which circumstances have given to one of its minor sections, the rubber market. In rubber there have been innumerable opportunities to obtain handsome profits from the rise of shares." It was added that, "apart from rubber the year's features in Capel Court has been the remarkable faithfulness with which the London market has reflected broad economic tendencies of the world, as was shown by the considerable appreciation of various Central European reconstruction loans as a result of the great improvement in the international political situation." As to the future, the correspondent said that "general trading prospects for the new year, in the opinion of the best judges, are much brighter than a

year ago, and most of the industrial reviews indicate that a big trade push is due in 1926, with this expectation based on the outcome of the Locarno Conference and the more settled conditions prevailing in Europe." In carrying the forecast further, the London representative of the New York "Evening Post" said in a wireless message on Dec. 28 that "next year, in the opinion of leading British merchants, will be one of the best in recent years in Great Britain, possibly the best since the World War. This prophecy is subscribed to by manufacturers, but with the proviso that capital and labor must get together. To-day's newspapers feature forecasts of important business men and they are all tuned to a hopeful note on the general theme 'Great Britain has turned the corner.'"

According to a special dispatch to the New York "Times" at about the same time, "the impression prevails that better days are coming for British trade. This is especially true, according to the optimists, in the shipbuilding trade, which has been going through a period of extreme depression. Things look better also on the railways now than they did some time back. Peace reigns between employers and employees, following the recent wage award. But the pessimists warn that the railway peace is only a patched-up, temporary sort of thing. However, it is anyhow a peace, and the danger of a railway strike seems to have been averted."

No change has been noted in official bank rates at leading European centres from 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. In London the open market discount rates remain firm, with short bills at 5 1-16%, against 4⅞@5⅛% last week, and three months' bills at 4⅞@4 15-16%, the same as last week. Call money in London, however, continues to decline and finished the week at 2⅜%, which compares with 3⅝% a week ago. At Paris the open market discount rate is still quoted at 4⅝%, but at Switzerland there has been an advance to 2¼%, against 2⅛%, the previous quotation.

The weekly statement of the Bank of England for the closing week of 1925 (Dec. 30) reflected the strain of preparations to meet the Jan. 1 disbursements, and was featured by another sharp reduction in the proportion of reserve to liabilities which this week dropped to 11.58%, as compared with 14.80% a week ago and 15.81% the week of Dec. 16. In the corresponding week of 1924 the ratio stood at 11½% and a year earlier at 12⅝%. Gold holdings declined £65,276. Reserve of gold and notes in the banking department increased £933,000 as a result of a reduction in note circulation of £998,000. The deposit items showed important changes. Public deposits decreased £9,290,000 and other deposits increased £52,382,000. Loans on Government securities increased £18,665,000 and loans on other securities moved up £23,484,000. The Bank's holdings of gold are down to £144,556,367, as against £128,560,002 last year (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 £128,058,002 in 1923. Reserve aggregates £19,595,000, which compares with £20,014,087 in 1924 and £20,287,237 a year earlier. Loans total £103,280,000, as compared with £103,600,354 and £108,

966,150 one and two years ago, respectively, while note circulation is now £144,730,000, against £128,295,915 last year and £127,520,765 in 1923. The official discount rate of the Bank remains at 5%, unchanged. Clearings through the London banks for the week totaled £526,505,000, as contrasted with £839,849,000 a week ago and £581,694,000 last year. 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.	1924.	1923.	1922.	1921.
	Dec. 30.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.
	£	£	£	£	£
Circulation.....	b144,730,000	128,295,915	127,520,765	124,053,460	125,694,450
Public deposits.....	8,299,000	8,511,485	13,434,631	12,916,951	17,118,299
Other deposits.....	160,682,000	165,779,092	150,193,259	144,861,721	174,903,528
Govt'n securities.....	64,088,000	68,579,552	52,262,032	59,658,031	68,751,987
Other securities.....	103,280,000	103,600,354	108,966,150	94,203,674	120,020,236
Reserve notes & coin	19,595,000	20,014,087	20,287,237	21,889,730	21,195,490
Coin and bullion.....	a144,556,367	128,560,002	128,058,002	127,493,190	128,439,940
Proportion of reserve to liabilities.....	11.58%	11½%	12¾%	13¾%	11%
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 an expansion in note circulation of 1,152,307,000 francs, bringing the total up to the new high record of 51,085,133,250 francs. Last year at this time note circulation stood at 40,885,178,535 francs and the year before at 39,114,032,080 francs. The Government borrowed 1,300,000,000 francs more from the Bank, raising the total of advances to the State to 35,900,000,000 francs. A further small gain occurred in the gold item, namely 2,000 francs. Gold holdings now aggregate 5,548,088,000 francs, as against 5,545,202,143 francs for the corresponding date last year and 5,540,493,091 francs the year previous. Of these amounts 1,864,320,907 francs were held abroad in each of the years. During the week silver gained 1,131,000 francs, bills discounted increased 490,707,000 francs, treasury deposits rose 915,000 francs, and general deposits were augmented by 78,924,000 francs. On the other hand, advances decreased 21,431,000 francs. Comparison 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. 31 1925.	Jan. 1 1925.	Jan. 2 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	2,000	3,683,767,093	3,680,881,236	3,676,172,183
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,874,320,907
Total.....Inc.	2,000	5,548,088,000	5,545,202,143	5,540,493,091
Silver.....Inc.	1,131,000	321,207,317	305,960,283	296,659,895
Bills discounted.....Inc.	490,707,000	3,202,738,412	5,914,070,299	4,263,820,493
Advances.....Dec.	21,431,000	2,517,507,397	2,938,601,030	2,395,281,422
Note circulation.....Inc.	1,152,307,000	51,085,133,250	40,885,178,535	39,114,032,080
Treasury deposits.....Inc.	915,000	11,903,822	12,214,546	16,219,211
General deposits.....Inc.	78,924,000	3,322,890,047	2,573,937,326	2,568,567,056

The weekly statement of the German Reichsbank, issued under date of Dec. 23, revealed no very striking changes, notwithstanding the close approach of the yearly settlements, which, however, will doubtless be more strongly reflected in the final return for the month. Note circulation expanded 57,110,000 marks, and other liabilities 26,562,000 marks. "Other maturing obligations," however, were reduced 52,539,000 marks, thus largely offsetting the increases noted. As to assets, the Bank reported a gain in holdings of bills of exchange and checks of 55,359,000 marks, and in advances of 1,573,000 marks, while reserve in foreign currencies expanded 6,936,000 marks. Declines occurred of 3,436,000

marks in silver and other coins, 1,824,000 marks in notes on other banks and 29,067,000 marks in other assets. Investments increased 1,298,000 marks. There was another small addition to gold and bullion of 294,000 marks, which brought total gold holdings up to 1,207,960,000 marks, as compared with 717,646,000 marks last year and 467,031,000 marks a year earlier. Note circulation now outstanding has reached a total of 2,623,437,000 marks.

A loss in surplus reserve of more than \$13,000,000, accompanied by declines in both loans and deposits, constituted the most noteworthy features of last Saturday's statement of New York Clearing House banks and trust companies. Detailed figures show that loans were reduced \$9,697,000, while net demand deposits fell \$29,755,000, to \$4,469,497,000, which total is exclusive of \$56,193,000 in Government deposits. Time deposits, on the other hand, increased \$7,934,000, to \$574,961,000. Cash in own vaults of members of the Federal Reserve Bank decreased \$3,969,000, to \$56,428,000. This, however, is not counted as reserve. Other declines included \$196,000 in the reserves of State banks and trust companies in own vaults and of \$272,000 in reserves kept by these institutions in other depositories. Member banks drew down their reserves at the Reserve institution \$16,533,000, a factor which was largely responsible for the decline in surplus reserves, despite shrinkage of deposits. Total excess reserves now are \$25,351,150, which compares with \$38,728,810 a week ago. The figures here given for surplus are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$56,428,000 held by these member institutions on Saturday last.

The Federal Reserve Board's statements for the final week of 1925, which were issued at the close of business on Thursday again revealed heavy shifting of funds. In the New York report the most noteworthy features were continued expansion in rediscounting and a moderate addition to gold reserve. For the System there was a large gain in gold and a moderate curtailment in rediscounting operations, while both statements indicated smaller open market dealings. In detail the figures show that gold holdings for the group banks expanded \$39,000,000. Rediscounting of bills secured by Government obligations increased \$24,500,000; although as "other" bills were reduced \$39,000,000, total bills discounted for the week fell \$14,590,000. Holdings of bills bought in the open market declined \$7,100,000. Total bills and securities (earning assets) were reduced only \$4,200,000, but deposits showed the large expansion of \$81,500,000. Federal Reserve notes in actual circulation declined \$60,600,000. The New York institution added \$3,800,000 to its gold holdings. Rediscounting of Government secured paper increased \$69,200,000. "Other" bills declined \$2,400,000, with the net result for the week an increase in total bills discounted of \$66,800,000. Open market purchases were smaller, declining \$5,900,000. Total bills and securities showed a gain of \$53,100,000, while deposits expanded \$58,800,000. The amount of Federal Reserve notes in actual circulation fell \$6,600,000. Large additions were made both locally and nationally to member bank reserve accounts—\$65,600,000 and \$89,200,000, respectively. The effect



of all these changes upon reserve ratios, was to bring about an advance of 1.2%, to 67.3%, for the System as a whole, but a drop of 2.3%, to 72.7%, at New York.

The 6% call money market at this centre during the four business days in which loans were made was regarded as logical and taken as a matter of course. The period covered the closing days of the year and preparation for unusually large disbursements on Jan. 1 had to be made. Both the investment and speculative markets for securities were active, the transactions in stocks on the New York Stock Exchange alone running in excess of 2,000,000 shares daily. As general business continued on a large scale there could have been no appreciable falling off in the commercial demand for funds. It was worthy of note that on Thursday, while call money continued to rule at 6%, an easier tone was discernible. This was taken as foreshadowing lower rates next week, when the Jan. 1 interest and dividend money will begin to return to regular channels. The Government was a factor in the local money market early in the week, as on Tuesday it withdrew \$10,881,200 from institutions in this Federal Reserve district. The big mergers that are under way and in contemplation apparently will tie up large sums of money for a time when and if they are put through. Comparatively little of a definite character has been said about the flotation of large foreign loans in the United States in the near future.

Referring to money rates in detail, loans on call were negotiated throughout the entire week at a flat rate of 6%, this being the high, the low and the ruling figure on each of the four business days, from Monday up till Thursday (Friday was a legal holiday, being New Year's Day). Last week the range of quotations was 5½@6%. In time money also firmness pervaded operations and 5% continued the trading rate on all maturities from sixty days to six months, the same as a week ago. Trading was moderately active and transactions were recorded in practically all periods, due to the desire of brokers to clear up their accounts before the New Year.

Mercantile paper has not been changed from 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names continue to be dealt in at 4¼%. The market, however, was not active. Prominent factors in the trade report exceptionally light offerings of the best names.

Banks' and bankers' acceptances were quiet and featureless. Offerings of prime names were light and the demand therefor correspondingly so. Country banks furnished the bulk of the limited business that was transacted. No really important change is looked for until after the turn of the year. The undertone was steady and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remains at 4¼%. 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	3¼@3¼	3¼@3¼	3¼@3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	3¼ bid		
Eligible non-member banks	3¼ 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 31 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months
	Com'rcial & Livestock Paper. n.s.s.	Secured by U. S. Govern'm't Obligations	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper
Boston	4	4	4	4	4	4
New York	3¾	3¾	3¾	3¾	3¾	3¾
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.

Notwithstanding the fact that holiday dulness continued to prevail as a result of the combined Christmas and New Year festivities, sterling exchange showed a moderate degree of activity with a fairly large volume of business transacted, taking the week as a whole. This, of course, was mainly due to the evening up of balances for year-end settlements, and the undertone of the market was steady with quotations well maintained practically throughout. Demand bills ruled a small fraction under 4 85 the greater part of the time. At the opening, following the three-day holiday, bankers reported dealings in spot sterling against futures for round amounts. The latter part of the week, however, dulness once more settled over the foreign exchange market; albeit values remained firm with no indications of recession. It was noted with some interest that when the demand increased to any appreciable extent, offerings were withdrawn. Locally, dealers, excepting for necessary routine transactions, took very little interest in the sterling market, and the disposition seemed to be to await the turn of the year for new developments. A lively interest is still shown in the position of the Bank of England and close watch is being kept to see whether there will be any further considerable outflow once the Jan. 1 obligations have been disposed of. Aside from the precarious condition of the French franc, the opinion is almost unanimous that international trade relations are more encouraging than at any time since the close of the World War. Economic conditions in Great Britain are generally satisfactory, steady progress is being made toward the establishment of industrial harmony and the financial situation is favorable; therefore, it seems fair to assume that the future course of sterling will be upward and that it will not be long before the English pound once again crosses 4 86. The outlook for 1926, so far as concerns sterling, is regarded as favorable.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher, at 4 84 11-16@4 84 23-32 for demand, 4 85 1-16@4 85 3-32 for cable transfers and 4 81 7-16@4 81 15-32 for sixty days; trading, however, was extremely dull, because of the fact that so many cleared Saturday

as a holiday. On Monday quotations were well maintained and demand advanced a small fraction to 4 84 11-16@4 84 $\frac{3}{4}$ , cable transfers to 4 85 1-16@4 85 $\frac{1}{2}$  and sixty days to 4 81 7-16@4 81 $\frac{1}{2}$ ; trading was slightly more active. Light offerings and increased buying power, incidental to year-end evening up of balances, sent rates up another  $\frac{1}{8}$ c. on Tuesday, to 4 84 13-16@4 84 $\frac{7}{8}$  for demand, 4 85 3-16@4 85 $\frac{1}{4}$  for cable transfers and 4 81 9-16@4 81 $\frac{5}{8}$  for sixty days. On Wednesday the market was quiet but firm with the range of prices on demand bills 4 84 27-32@4 84 15-16, on cable transfers 4 85 7-32@4 85 5-16 and sixty days 4 81 9-16@4 81 11-16. Pre-holiday dullness pervaded Thursday's dealings and rates which were practically nominal but a shade easier at 4 84 13-16@4 84 $\frac{7}{8}$  for demand, 4 85 3-16@4 85 $\frac{1}{4}$  for cable transfers and 4 81 9-16@4 81 $\frac{5}{8}$  for sixty days. Friday was a legal holiday (New Year's Day). Closing quotations on Thursday were 4 81 9-16 for sixty days, 4 84 13-16 for demand and 4 85 3-16 for cable transfers. Commercial sight bills finished at 4 84 11-16, sixty days at 4 81 1-16, ninety days at 4 80 5-16, documents for payment (sixty days) at 4 81 5-16 and seven-day grain bills at 4 83 9-16. Cotton and grain for payment closed at 4 84 11-16.

No gold was engaged either for export or import this week. The Bank of England exported various small amounts in sovereigns to Uruguay, India, the Straits Settlements and to Holland and sold £128,000 in gold bars.

According to a Central News dispatch from London on Dec. 30, "disappointment is expected in financial circles here over the news that £500,000 out of £850,000 Cape gold arrived, was secured for Dutch account. The greater part of a considerable amount of gold received in Holland is not reflected in the records of the Bank of the Netherlands."

In the Continental exchanges only minor changes occurred (with the exception of francs) and trading was inclined to be colorless and of comparatively small proportions. French francs furnished most of the activity, and fluctuations in this currency, although at no time sensational, continue to attract attention, to the exclusion of almost all other considerations. The trend of quotations was upward this week, franc values responding favorably to cable advices that an agreement had been arrived at with regard to France's financial program. The news was followed by an advance of 7 points to 3.69 $\frac{1}{2}$ , while later in the week there was a further gain to 3.80. Lighter offerings helped the upward movement, as also did the buying that emanated from short covering and the evening up of balances in preparation for the year-end settlements. Premier Briand's unexpected success in bringing about acceptance by his Cabinet of the Doumer taxation plans had a temporarily enheartening influence on market sentiment, although it was recalled that the bill will undoubtedly meet with strong resistance in its passage through the French Chamber and Senate. There is, therefore, no real confidence entertained that France will be able to extricate herself from the morass of financial difficulties in which she is floundering without a prolonged and arduous struggle. Bankers are still of the opinion that French politicians in their efforts to escape burdening France with the necessary load of taxation are not yet fully alive to the dangers confronting the country financially and hence are

not prepared to enact the legislation needful for complete and permanent financial rehabilitation. Comparatively little comfort is derived by far-seeing financiers from France's apparent prosperity industrially, since it is claimed that much of this is the result of currency depreciation and inflation and that with the institution of rigid deflationary measures and consequent readjustment of prices to world levels, much of this extraordinary activity will cease and the country enter upon a period of reaction similar to that encountered by Germany and Austria, and even by Great Britain, some time ago.

The other major Continental exchanges close the year in better position and with a more encouraging outlook than probably at any preceding period since the outbreak of the war. Antwerp francs and Italian lire, though both artificially supported, are showing signs of genuine stability, particularly the former, which continue to rule at around 4.52. Lire are still being held very close to 4.03, on light trading. German and Austrian exchanges have not been changed from the stationary levels so long current. Latest German foreign trade figures are regarded as favorable, indicating a substantial reduction in the excess of imports over exports. Whether this improvement can be maintained is still uncertain. However, notwithstanding the necessity of borrowing abroad for the purpose of offsetting the import balance and thus preserving the stability of the mark, bankers believe that Germany is gradually emerging from the chaotic state that prevailed so long. Greek exchange was steady but inactive. Of the minor Continental currencies, the only unfavorable element is Polish zlotys. Czechoslovakian, Rumanian and Finnish currencies are all holding their own, but exchange on Poland continues to move erratically with a tendency to plunge downward on each attempt to sell. This week the quotation was somewhat steadier, having remained at 11.25, and then closed at 12.00. Recent advices from Poland intimate that the Polish Diet has at length voted a provisional budget that is expected to balance expenditures with revenues. At the close of the week holiday conditions again re-asserted themselves and trading activities were reduced to a minimum.

The London check rate on Paris closed at 129.85, comparing with 131.85 a week ago. In New York sight bills on the French centre finished at 3.74, against 3.66; cable transfers at 3.73, against 3.67; commercial sight bills at 3.73, against 3.65, and commercial sixty days at 3.68 $\frac{1}{2}$ , against 3.60 $\frac{1}{2}$  a week earlier. Antwerp francs closed at 4.53 for checks and 4.54 for cable transfers, in comparison with 4.52 $\frac{1}{2}$  and 4.53 $\frac{1}{2}$  the preceding week. Closing rates on German marks were 23.81 (one rate) for both checks and cable transfers, the same as last week. Austrian kronen also continue at the levels previously current, namely, 0.0014 $\frac{1}{8}$ . Lire finished the week at 4.03 $\frac{1}{4}$  for bankers' sight bills and at 4.04 $\frac{1}{4}$  for cable remittances. This compares with 4.02 $\frac{3}{4}$  and 4.03 $\frac{3}{4}$  last week. Exchange on Czechoslovakia closed at 2.96 $\frac{3}{8}$  (unchanged); on Bucharest at 0.46 $\frac{1}{4}$ , against 0.46 $\frac{3}{4}$ , and on Finland at 2.53, against 2.52 $\frac{3}{4}$ . Polish zlotys finished at 12.00, against 11.25 a week ago. Greek drachmae closed at 1.28 $\frac{1}{4}$  for checks and at 1.28 $\frac{3}{4}$  for cable transfers, as contrasted with 1.28 $\frac{1}{2}$  and 1.29 at the close of the preceding week.



Movements in the former neutral exchanges were somewhat irregular. Guilders and francs appreciated on buying for balancing year-end accounts and gains of 7 and 4 points, respectively, were scored. The Scandinavian currencies, on the other hand, were neglected and lost ground slightly, with the exception of Swedish krona which closed a trifle higher. In the late dealings Norwegian exchange turned firm and advanced 7 points. Spanish pesetas were irregular and finished at a small net loss.

Bankers' sight on Amsterdam closed at 40.23, against 40.17; cable transfers at 40.25, against 40.19; commercial sight at 40.15, against 40.09, and commercial sixty days at 37.79, against 39.73 a week ago. Swiss francs finished at 19.53 for bankers' sight bills and at 19.34 for cable remittances, in comparison with 19.31½ and 19.32½ the week before. Copenhagen checks closed at 24.70 and cable transfers at 24.74, against 24.77 and 24.81 last week. Checks on Sweden finished at 26.80 and cable transfers at 26.84, against 26.80 and 26.84, while checks on Norway closed at 20.30 and cable transfers at 20.34, against 20.28 and 20.32 the preceding week. Spanish pesetas finished at 14.11½ for checks and at 14.13½ for cable transfers. A week ago the close was 14.13 and 14.15.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 26 1925 TO DEC. 31 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
<b>EUROPE—</b>						
Austria, schilling	1.4075	1.4073	1.4065	1.4054	1.4066	
Belgium, franc	.0453	.0453	.0453	.0453	.0453	
Bulgaria, lev	.007300	.007294	.007288	.007268	.007286	
Czechoslovakia, krone	.029618	.029615	.029613	.029613	.029614	
Denmark, krone	.2481	.2479	.2473	.2470	.2473	
England, pound sterling	4.8499	4.8505	4.8518	4.8521	4.8514	
Finland, marka	.025205	.025225	.025222	.025213	.025202	
France, franc	.0365	.0366	.0373	.0378	.0375	
Germany, reichsmark	.2380	.2381	.2380	.2380	.2380	
Greece, drachma	.012850	.012833	.012756	.012763	.012822	
Holland, guilder	.4018	.4019	.4023	.4023	.4024	
Hungary, krone	.000014	.000014	.000014	.000014	.000014	
Italy, lira	.0404	.0403	.0403	.0403	.0404	
Norway, krone	.2031	.2031	.2027	.2029	.2032	
Poland, zloty	.1081	.1094	.1097	.1094	.1134	
Portugal, escudo	.0510	.0512	.0511	.0511	.0511	
Rumania, leu	.004619	.004626	.004619	.004590	.004592	
Spain, peseta	.1415	.1412	.1414	.1414	.1413	
Sweden, krona	.2683	.2684	.2685	.2684	.2683	
Switzerland, franc	.1931	.1935	.1934	.1933	.1933	
Yugoslavia, dinar	.017722	.017709	.017707	.017700	.017694	
<b>ASIA—</b>						
<b>China—</b>						
Chefoo, tael	.7875	.7867	.7867	.7858	.7863	
Hankow, tael	.7781	.7775	.7775	.7756	.7763	
Shanghai, tael	.7565	.7555	.7544	.7535	.7550	
Tientsin, tael	.7971	.7967	.7963	.7958	.7958	
Hong Kong, dollar	.5808	.5797	.5790	.5773	.5789	
Mexican dollar	.5515	.5535	.5492	.5483	.5490	
Tientsin or Pelyang, dollar	.5533	.5583	.5504	.5504	.5504	
Yuan, dollar	.5667	.5717	.5633	.5633	.5638	
India, rupee	.3661	.3664	.3665	.3664	.3665	
Japan, yen	.4309	.4326	.4341	.4343	.4317	
Singapore (S.S.), dollar	.5675	.5663	.5663	.5663	.5663	
<b>NORTH AMER.—</b>						
Canada, dollar	.998665	.999089	.999156	.998885	.998823	
Cuba, peso	.999281	.999281	.999405	.999281	.999281	
Mexico, peso	.488000	.487667	.488500	.488167	.488167	
Newfoundland, dollar	.996328	.997063	.996938	.996313	.997000	
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9418	.9417	.9400	.9402	.9401	
Brazil, milreals	.1421	.1426	.1430	.1456	.1481	
Chile, peso (paper)	.1212	.1208	.1203	.1195	.1197	
Uruguay, peso	1.0215	1.0230	1.0245	1.0235	1.0253	

As to South American exchange the recent firmness was replaced by a declining tendency and Argentine pesos finished at 41.35 and cable transfers at 41.40, as compared with 41.39 and 41.46 a week ago. Brazilian milreis were also weaker for a time but rallied again and closed at 14.58 for checks and at 14.63 for cable transfers, as compared with 14.37 and 14.40 the previous week. Chilean exchange was quiet and easier, finishing at 11.98, against 12.11 last week. Exchange on Peru moved up to 3 97 against 3 92 last week.

Far Eastern exchange was as follows: Hong Kong, 58½@59, against 58½@59¼; Shanghai, 76¾@78, against 76¾@78; Yokohama, 43½@43¾, against 43½@43¾; Manila at 50@50¼ (unchanged); Singa-

port, 57@57¾, against 57@57¾; Bombay, 36¾@37 (unchanged); and Calcutta, 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,546,407 net in cash as a result of the currency movements for the week ended Dec. 31. Their receipts from the interior have aggregated \$6,909,907, while the shipments have reached \$1,363,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,909,907	\$1,363,500	Gain \$5,546,407

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. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.	Aggregate for Week.
\$ 91,000,000	\$ 92,000,000	\$ 80,000,000	\$ 80,000,000	\$ 91,000,000	\$ Holiday	Cr 440,000,000

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 31 1925.			January 2 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 144,556,367	£	144,556,367	£ 128,560,002	£	128,560,002
France a	147,350,694	12,848,000	160,198,694	147,235,281	12,209,000	159,444,281
Germany c	49,687,250	d994,600	50,681,850	25,057,500	994,600	26,052,100
Aus.-Hun.	b2,000,000	b	2,000,000	b2,000,000	b	2,000,000
Spain	101,478,000	26,085,000	127,563,000	101,405,000	26,214,000	127,619,000
Italy	35,648,000	3,411,000	39,059,000	35,582,000	3,374,000	38,956,000
Netherl'ds.	37,282,000	2,044,000	39,326,000	42,051,000	1,052,000	43,103,000
Nat. Belg.	10,954,000	3,649,000	14,603,000	10,819,000	2,767,000	13,586,000
Switzerl'd.	18,228,000	3,595,000	21,823,000	20,226,000	3,698,000	23,924,000
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	579,787,311	53,500,600	633,287,911	545,938,583	51,588,600	597,527,183
Prev. week	580,462,607	53,432,600	633,895,207	544,098,188	51,525,600	595,623,788

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 £10,710,750 held abroad. d As of Oct. 7 1924.

**Peace of Mechanism Versus Peace of Will.**

We have several times pointed out the complete futility of trying to get rid of war by drawing up international agreements not to go to war, and threatening condign punishment for the nation that breaks them, and have insisted that the only sure preventive of war was the cultivation of a national spirit in which fondness for war and a readiness to engage in it played no part. Just as men and women are not to be made honest or industrious by constitutions or statutes, so nations are not to be made peaceable by formal undertakings, however solemn, to "outlaw" war and put even the menace of force under the ban. Unless there is among the nations a "will to peace," wars will occur in the future for precisely the same reasons that have caused them in the past, namely the emergence of grievances which are not permitted to yield to apology or compromise or friendly offices, a spontaneous disposition to resort to arms without waiting upon the slower processes of inquiry or negotiation, and a popular notion that war is glorious notwithstanding that its end may be national disaster and defeat.

An interesting confirmation of this view, arrived at through a legal examination of the nature of the differences that set nations at odds, is to be found in

a small but weighty volume by Dr. Thomas Willing Balch, entitled "Legal and Political Questions Between Nations."\* "In all plans and proposals for world peace," Dr. Balch points out, "the absolutely radical difference between legal and political questions should never be lost sight of, for that difference is the touchstone by which to decide how far war may be avoided by a resort to international courts." A legal question, as Dr. Balch defines it, is one which can be settled by invoking the principles and rules of jurisprudence, and in which the decision, whichever way it may go, does not affect "the future political development and influence in the world" of either party. Familiar illustrations of legal questions are those in which the controversy can be disposed of by the payment of a money compensation or by a readjustment of frontiers, or those in which a discontinuance of objectionable conduct, with or without the tender of formal apology, suffices to allay the irritation. To the political class, on the other hand, "belong all the cases of difference upon whose solution depends the future political power and prestige in the world of one or more of the contending nations," and to such cases, obviously, the rules and methods of law cannot well be applied.

Whether or not international differences can be settled without recourse to war depends, accordingly, upon the class into which the difference happens to fall. A legal issue, if it is not hopelessly encumbered with political issues as well, is a proper matter for submission to an international tribunal for arbitration, and Dr. Balch calls attention to the great work already accomplished by The Hague Tribunal (not to be confused with the Permanent Court of International Justice which the United States is being urged to join), and he would apparently be glad if resort to it were more frequent. The sole business of such a body, however, as he goes on to show, is to hear evidence and render a decision in accordance with the recognized principles and rules of international law. It is not its business to mediate between the parties, for mediation and arbitration are not at all the same thing. Arbitration is a legal method of achieving a settlement where the contending parties have no common judge, but where the point in controversy can nevertheless be dealt with in a legal way. Mediation, on the other hand, is the method of good offices, the proposal of mutual concessions, and it is this method alone which is applicable to international controversies in which political claims, ambitions or prejudices are of the essence of the case. Any attempt to apply to the one class of cases, the method which is suited only to the other, or, what is worse, to mix the two methods when the difference of circumstances is clear, only confuses the primary international situation and does nothing to promote peace as a national habit of mind.

Only incidentally does Dr. Balch allude to the League of Nations, but the bearing of his thesis upon the recent action of the Council of the League and the World Court in the Mosul case is both direct and important. Under Article XIV of the Covenant, the Permanent Court of International Justice which the Council was directed to establish was to take cognizance of "all controversies of an international character that the parties shall submit to it," no account being taken of whether arbitration or mediation was the proper method to adopt. When the

Court was established, on the other hand, its jurisdiction appears to have been limited to cases suitable for arbitration, as, for example, those involving the interpretation of treaties, or the determination of facts which, if found to exist, would constitute a breach of some international obligation. The Court, in other words, was to exercise judicial functions only. The Mosul controversy, however, involved the claim of Turkey to the continued possession of territory over which it was admitted that Turkey had hitherto exercised sovereign rights. It was the Turkish contention that the Council of the League, if it were to act properly in the matter at all, should act only as a mediator, exerting itself to bring about an adjustment of a dispute in which the "future political influence and prestige" of Turkey were obviously at stake. It was as a mediator and not as an arbitrator, the Turkish representative insisted, that the intervention of the Council had been accepted in the Lausanne Treaty. The World Court, however, in replying to an inquiry from the Council, held that the "decision to be taken" under the treaty "will be binding on the parties" to the controversy, "and will constitute a definite determination of the frontier between Turkey and Irak." In other words, the decision of the Court accorded to the Council the right of arbitration, thereby empowering the Council to apply to what was clearly a political question the principles and methods properly applicable to legal controversies only. It is safe to say that the decision which the Council has made, with the fear of Great Britain before its eyes, will be repudiated by Turkey whenever Turkey feels itself in a position to do so, and upon the same grounds as those which Dr. Balch has so clearly indicated.

The conclusion with which Dr. Balch ends his legal study carries its own conviction. "The question of peace and war," he writes, "is largely a state of mind. When nations are anxious to live in peace and avoid war, they will resort, if they can, to judicial settlements. . . . When nations, however, feel that they are aggressive rivals for the fruits of the earth upon which the well being and comfort and happiness of their individual citizens depend, then nations will not submit their vital differences to judicial settlements. . . . Nations, before they will allow themselves to be emasculated and so weakened and destroyed through an adverse decision of the International Court, whether it be called into being for each occasion or whether it have a permanent and continuing status, will resort to the ordeal of war." The avoidance of war, in short, depends in the last analysis upon the existence of an effective good-will among the peoples and their Governments, a will to peace and not a will to war. If good-will prevails, the peaceable adjustment of even serious disputes will always be possible; if it is wanting, a petty quarrel may start a world conflagration. It is a striking commentary upon the acumen of those who for years have been demanding a mechanism that should insure peace, that the first step of the League of Nations in that direction should have been the now discredited protocol, under which peace was to be insured by a wholesale application of force, and that its latest step should have sown the seeds of future trouble by applying the methods of arbitration to a controversy which admitted only of mediation. We cannot think that either example constitutes a particularly strong argument in favor of American entry into either the League or the

\*Philadelphia: Allen, Lane & Scott.



World Court, even if all five of the reservations now before the Senate regarding the Court are taken into the account. They seem rather to constitute an argument in favor of maintaining our national freedom of action, while relying upon the principle and practice of arbitration which the older Hague Tribunal has administered with success.

### *A Liberal Education.*

In his annual report, a valuable and comprehensive document in education, Dr. Nicholas Murray Butler of Columbia University stresses the need for more religious (non-sectarian) teaching in schools and colleges and pleads for a broad and liberal training in our universities as opposed to a trend toward over-specialization. On the latter point he says: "The notion that intensive and very accurate knowledge of a narrow field, and nothing more, can constitute a liberally educated man, is a grotesque absurdity. The notion that an acquaintance with the superficial aspect of civilization will suffice, with no knowledge of that history which is its third dimension, is equally absurd. The plain fact is that early and intense specialization which has been widely urged for various insufficient and unconvincing reasons, is at the bottom of the trouble. Specialization is the parent of information and of a certain type of skill, but it is the foe of knowledge and the mortal enemy of wisdom. Not narrow men, however, keen, but broad men sharpened to a point, are the ideal product of a sound system of school and college education." A liberal education he defines as follows: "A liberal education is one that is fit for a free man who is worthy of his freedom. Such an one must be intellectually, morally and economically free as well as in enjoyment of that freedom which is strictly political. To this end he must have a grasp on the fundamental facts in the history of man and of nature, and at least the beginnings of an understanding of those great historic movements in the fields of intelligence, of morals, of letters, of science, of the fine arts, and of social and political endeavor, which make up the warp and the woof of that finished fabric which we call civilization."

There is an Eastern adage which says: "It is ill-luck to turn back, when the journey lies forward." Accepting the definition of a liberal education as laid down by Dr. Butler, we may extend the application beyond schools, colleges and universities—for education is life and the world is its university. The very intensity of our political, social, economic and commercial endeavor bids us pause in periods of feverish activity to survey the forces that are in us and about us. Revolt is not to be taken as true liberalism. Nor can we take up the study of a dead past simply as the relic of an outlived and outworn age, and become conscious of the inwoven elements of our civilization. Change is not necessarily progress. Freedom to think and to be and to do does not invite us to scorn the accomplishments of more primitive times. Any contemplative study of the history of science, letters and art will reveal flashes of knowledge and wisdom we will never surpass and cannot ever reasonably discard. This woven fabric of civilization carries in it the intellect and feeling of all the peoples of all the past. But if school and college tend to teaching by rote or to blind acceptance of the authoritative text on the development of man and the evolution of knowledge, the life-extension of education into the world tends to a lib-

eralism so diffuse and irresponsible that the purpose and meaning of life are lost in the mere surface of things as they are. Specialization in life-work, be it professional or industrial, does not preclude a generous and broad knowledge of science, letters and art. On the contrary, specialization in the aesthetic life need not banish a knowledge of the material side of living.

There is reason to believe that the fault of American life as a whole is not that it is not catholic and broad in its attitude to that knowledge and wisdom which make for the "higher life," but that it is careless in the use and enjoyment of its present possession and past performance. Too often, when the school and college are finished, study and contemplation of the past of the world of nature and man, but faintly glimpsed in these preparatory institutions, is forsaken and forgotten. Much of the dry-as-dust special teaching of the school is repellant to the continued pursuit of knowledge. But education itself is becoming liberalized and tends more and more to individualism in study which leads directly to research. If science has supplanted dead languages in the curriculum, this science is inclusive of all phases of man's history, social, economic, commercial, religious and cultural. Yet, so complex is the reality of civilization, so compelling the struggle for existence, so engrossing the actual social and political life, that relief therefrom turns not to contemplative study, but to the feverish pursuit of pleasure. The placidity of true joy is lost in the revelry of those who, though they know it not, are trying to forget. Many work so hard they do not know how to rest. Many play so assiduously they have no time for serious thought. On the surface of society there is a veneer of education and culture, but it only conceals the texture of the commonplace underneath. It is said, sometimes, that everyone is capable of writing well, yet the really great writers are not numerous. We live too intensely to understand life.

When we consider the pulpit and press as two great instrumentalities for the continuance of education after the school and college and through life, it cannot be said that we are deficient in the means of a liberal education. But if the former is sometimes dogmatic the latter is often discursive and diffuse. Specialization in the one may be said to lead to overemphasis of the religious life; and in the other to superficiality in the study of the social and economic life. But in each there is a power for good not easily estimated. None would take away a single jot of joy from a human life, but it is scarcely to be denied that the seriousness of living is not widely appreciated. Not that there is not a remarkable renaissance at this very time in a sense of this trusteeship given to man. Wealth and intellect are at work as never before to alleviate the ills mankind suffers. This collective view is not equaled by the individual view. The few contemplate the mass, and the mass fails to contemplate the few. Many would reform the whole, few would reform the one. Those who possess an open mind and heart, a liberal education, are too often swept away on the tide of some temporary "movement" and lose their steadfastness in emotional excitements. And it is for these reasons that the school, college and university, however wisely they lay the foundations, cannot save society unless with sober intent it strives to save itself. And, therefore, those who, in actual

life, claim to possess a liberal education must look upon all phases of life as revealed by the past and exemplified in the present with tolerant kindness and generous interest.

Specialization, rightly pursued, leads to generalization. And the reverse is equally true. Religion, morals, ethics, science, letters, art, knowledge and information, work and worship and wisdom, industry and economics and politics—no one of these can become a part of a liberal education unless it is fitted into the scheme of human life as it pertains to each and all. The pulpit as an exponent of religion is broadening its activities and liberalizing its creeds. There can be no doubt of this, for there would otherwise be no conflict between modernism and fundamentalism. The hoped-for result of this generalization of activities is a new and divine specialization in the spiritual. The press, while it may be justly said to be specializing in its appeal to the mass, is undoubtedly elevating the nature of this appeal and broadening its field, a generalization of tremendous potency to society and the State, and a liberalizing education to the individual. Coming back, then, to the influence of school, college and university as educational agencies, whether in the teaching of ethics, science, art, religion, or whatnot, they must specialize in the broader view of life and generalize in the means they use if they are to minister to society as a continuing force after their immediate work is done. And is it not true that the fault of each of our institutions for good is that it is too much impressed by its own importance?

To be intellectually, morally, economically and politically free, it is of course necessary to trace in the history of man the growth of that which makes him free. But escape from the tyranny of authority is pretty well established in the world. Literature, sculpture, painting, applied science, education, social, economic and political equality of opportunity, are so prevalent everywhere in "civilization" that it is a master task and a liberalizing equipment to try to study and understand things as they are. Evolution may unfold tendencies, but involution must reveal facts. Industry and education must touch hands in leading the people "onward and upward." The material and spiritual are inseparable in human life now, and always will be. Each is the helper of the other. Fear that liberty will result in license is no longer tenable. You cannot push science to the farthest star without coming closer to God. You cannot push religion into the material life without discovering the love of the human heart. The natural law precedes the legislative. A free man to be worthy of his freedom must not seek to confine and abridge freedom in others. In the material life, as in the spiritual, each man must be free to work out his own career in his own way. A liberal education is neither profound knowledge in one of the divisions of learning and thought, nor a little knowledge in many, it is in the liberal *attitude* toward man and his works.

If, as Pope tells us, the chief study of mankind is man, we must try to see man in his relation to the purpose of life, in relation to the "increasing purpose" of life itself. To merely gain knowledge of past and present cannot be the rational or sole end. To educate the head and not the heart is but half the problem. Freedom to think must be accompanied by freedom to love. In this sense it is not Pantheism to worship nature. Freedom to be and to do in the

material plane must include giving as well as gaining. And in the common and necessary industrial effort that feeds, clothes and houses man, there is to be seen a personal and collective form of love that is in harmony with the divine and natural law. Thus efforts, legislative and political, to control, direct, regulate and manage so prosaic a thing as "business" must be in fact a tyranny over the spiritual freedom of man. What is the root of the riddle of the meaning of man in the universe if it be not dominance over environment to the end of his more perfect, and by this more abundant life? Is matter to triumph over mind? Is thought or knowledge to triumph over love? Do not all the experiences of life in the real world teach that the spiritual alone is the everlasting? And may we not say, therefore, that he has a liberal education who has learned to look on all this historic evolution from ignorance and instinct to wisdom as the divine process of showing man how to love his neighbor as himself?

This free outlook upon free men is the liberalism of true democracy. As to learning and love—it is cold on the heights of power and success and warm in the valleys of humility and contentment. Each is the keeper of his brother's freedom. To look at modern life as a whole it would sometimes seem that when we are not reveling in individual selfishness we are rioting in collective tyranny. Governments and laws are an obsession. These do not in themselves educate us or free us or make us more kind one to another. In the school of life itself, as in the lesser school, we tax ourselves so heavily to maintain, we *do* need the broad, liberalizing, catholic influence of a religion unfettered by creed or convention. And the more we specialize in this the more we will become capable of seeing the purpose of life. The truth *will* make us free. The tyranny of majorities, the oppression of opinion, the grasp of the material, the constriction of ideas and ideals, will no longer confine the mind and heart of man in the coils of a self-conscious society. The man which the study of mankind reveals is the servant who in service exemplifies the "increasing purpose" of the Infinite. The all-comprehensive definition of a liberal education is that it is the unfolding of the soul. Knowledge and wisdom, education, achievement and accomplishment, business and society, all fail when they fall short of this, for it is the divine consummation.

#### *A Plea for Pure Science.*

In an address to the American Society of Mechanical Engineers in New York City Dec. 1, Secretary of Commerce Herbert Hoover makes a strong plea upon "The Vital Need for Greater Financial Support for Pure Science Research." Mr. Hoover is world-renowned as an engineer. As he has broadened and made practical the work of his Department, which is variously occupied with public affairs, and which he is undertaking to make beneficial to business by inducing voluntary reforms in our industries, he has no doubt experienced the truth of his statement that applied science by reason of its greater remuneration is constantly depleting the ranks of pure science. He has no fault to find with our industrial and applied-science research; he thinks it should be first in welcoming advance in pure science research. Of this he says: "We have in recent years developed our industrial research upon a scale hitherto unparalleled in history. We have an increase in some ten years from 100 to over



500 laboratories engaged upon search for applications of known scientific fact and law. These results have been magnificent. But all these applied science laboratories are dependent upon the raw material which flows from the laboratories and men engaged in pure science." Continuing in this vein, he thus explains what must be taken as the central thought of his theme: "Not only is our nation to-day greatly deficient in the number of men and equipment for this patient groping for the sources of fundamental truth and natural law, but the sudden growth of industrial laboratories has in itself endangered pure science research by drafting the personnel of pure science into their ranks—depleting at the same time not only our fundamental research staff, but also our university faculties, and thus to some degree drying the stream of creative men at the source. Thus applied science itself will dry up unless we maintain the sources of pure science. This is no complaint against our great industries and their fine vision of the application of science. It simply means we must strengthen the first line of our offensive. The day is gone by when we can depend very much upon consequential discovery or invention being made by the genius in the garret. A host of men, great equipment, long, patient scientific experiment to build up the structure of knowledge, not stone by stone, but grain by grain, is to-day the fundamental source of invention and discovery."

With reference to Mr. Hoover's official entrances, we will not say interferences, into the conduct of business, there are some who feel that he is somewhat of a dreamer in the practical. Be this as it may, he is not always practical in his idealism. And while we hesitate to affirm it, there is a patent contradiction in the foregoing statement which seems to prove it. For there is a social and financial question involved in the attempt to put pure science in our universities and research foundations on a plane with our applied science in our industrial laboratories. And it is the very *money* made, if we must use the vulgar term, in the use of applied science in industry, as in the case of Carnegie and Rockefeller Institutes, that has supplied the endowments which support our most notable researches in pure science. And on the other hand, it is our industrial equipment and the profits thereof which alone can support a "host of men" engaged in research of any form. Professors of "pure science" in our universities may receive meagre, insufficient salaries, but the State cannot enter into competition with public utility corporations in order to hold them. Mr. Hoover estimates that the amount expended in independent research in pure science by foundations and our "Government agencies" is one-twentieth (not more than \$10,000,000 a year) of that expended by "professional schools of our universities, in technical and agricultural colleges and experiment stations, in industrial laboratories and in our Government bureaus" (\$200,000,000 a year) upon applied science research. These figures are mere estimates and are confusing. The teaching of science and its accompanying research in our universities and technical schools is not to be classed as applied science in the sense that the term is used with reference to investigations in industrial laboratories. It is more nearly pure science of a secondary character. Nor is it the province of Government to explore the physical world for facts and natural law as a pioneer discoverer. There is a call for greater endowment, or current funds, for the

Smithsonian Institution, but if pure science means the sending of expeditions over the world to unearth the remains of dead dynasties, to gather dinosaur eggs, to break the seals upon ancient tombs, in order to reveal the history and evolution of the race, or to penetrate into the racial and topographical secrets of remote peoples and unexplored territory, then, in the present state of society, the appropriations should come from outside taxation.

Why ask the people in a collective capacity to do that which wealth is now doing so directly and efficiently? The place for pure science research is undoubtedly in foundations such as the Rockefeller, Carnegie and Smithsonian. But these are all independent of organized Government and are subject to the specific direction of the founders. Universities do not apply science, they only echo the theories and facts of asserted science. Technical schools discover few hitherto unrevealed "natural laws." Agricultural schools and experiment stations to some extent *do* discover new plants and processes, but it is of an incidental nature. Governmental bureaus for research of any kind are innovations and will always be at the whim and caprice of a political system. Our thought is that the industrial laboratory where it is indicated "applied science" is to be found is likely to do more in the discovery of scientific fact and natural law and in developing and crystallizing pure science by proceeding from the concrete to the abstract than all the other instrumentalities mentioned combined. An example occurs to us in the invention of the aeroplane. There is dispute as to whether the credit should go to Langley or the Wrights. The former had all the data of pure science and an appropriation by Congress; the latter had a small bicycle shop in Ohio, sand dunes in the Carolinas, and very little money. Langley's machine *did fly*, we think testimony shows. The Wright machine *did fly* and it *carried the inventors* with it. Was one indebted to the other? Of what profit to inquire since both were familiar with the law that motion overcomes gravity. Rodin's "Thinker" when he came to himself in his unconscious brooding and knew himself as the possessor of thought, must have looked backward as well as forward, and looking backward must have found the man-child always wondering how the birds could fly and he could not. And from that day to this the thought of flying has been in the consciousness of the race and the applied-science invention had its origin in the remote desire and experience of the past.

These great natural laws which environ us are comprehensive, yet they are simple. Pure science tries to find and explain cause; applied science harnesses cause to accomplishment. Fact leads to theory. The apple falls, steam lifts the lid of the kettle, Newton and Watts are the thinkers who trace the fact to the source in the universal law. Edison and Steinmetz are the veritable wizards in the use of electricity, yet beyond the manifestations and the fact they do not know what it is. Burbank has accomplished more transformations in plants and fruits than all the schools. It is the ever-recurring phenomena, the repetition of fact, that reveals law in the natural world. If the law is universal, the manifestations are infinite in variety. Attraction and repulsion in the atomic world had its science and vocabulary in the molecular theory of substances before pure science attempted to divide the atom. The revelation of a great new natural law is like the

birth of a new sun. Out of nebulous thought and knowledge what we call genius perceives the universal truth. Physical and chemical laboratories to-day are but extensions of these truths in their application to the progress of the race. Sometimes universities of the past have supported these student-savants. It is true that in to-day they do not ask exorbitant salaries. But by this very fact it is disproven that "applied science itself will dry up unless we maintain the sources of pure science." Pure science is safe in the sublime urge of man to know, to enjoy, to possess power. If there were nothing left for it but the garret it would survive. And it may be doubted that it can survive in a civilization that patronizes it too freely. Applied science is forever at work in the field of natural law, discovering new continents of truth and new resources to bless mankind. Nor will it perish when the foundations and the universities and the Government bureaus are all decadent.

What is needed is not a monetary appraisal of the relation of pure to applied science but a higher spiritual evaluation for its own sake. Without the aid of financial assistance a man has spent years in the study of snow crystals, bringing photography to bear to preserve their marvelous beauty. This individualism in scientific pursuits has greater social value than endowments. Let the way always be open for the man who would go from nature to nature's God. No possible objection can be made to the work of applied science in an age of machinery. It leads to, not away from, pure science. But to stereotype and labor and endow pure science *may* tend in time to destroy it. At best it must answer to the criticism that it is obsessed of theory. Surgery is a much more exact science than medicine. Neither the State nor the school should standardize life or knowledge upon a theory, and any semblance of this is to be avoided. If pure science of and for itself, at this age of the world should make no more advances, applied science will preserve all that now exists and discover other underlying natural laws. We need not fear for the continued life of either. The great social need is not appropriations out of treasury chests for either, but a more devout appreciation and a wiser use of the benefits of each.

It is not a matter of apology that the United States has taken few of the Nobel prizes. The inventions of its creative minds are noted the world over. The nation is young in years. It *has* been engaged in subduing a continent and developing an active industrial life of magnificent powers and benefits. It has but reached its natural period of rest. It has time now for investigation and research; and under a political system guaranteeing freedom of initiative and endeavor and ownership of the rights of property it will pursue them in accordance with the spirit of the people. This form of support cannot be endowed by benevolences. Patronage does not foster independence. Pure science does not subsist upon paid devotees. The very marvels of applied science we find around us will induce a new reverence for pure science. Our industrial powers, grasping the beneficences of natural laws are teaching the "goodness of God." Theories of cause and law may change, but the fact of the use of law in the machine will remain, to preserve the law though it be poorly perceived and the use though it be subject to improvement. Science, letters, art, should be free. Art and letters have their rebirths. Science in dis-

covery and application sometimes comes in floods. In each of these we should pay the laborers well, but they are no more entitled to be coddled by society or the State than industrial workers, and, in fact, are not.

### *The Summons of the New Year.*

The new year always suggests new resolutions. Because quickly forgotten they are treated lightly, but they are reminder that each year has a new summons. It presents new opportunities and new tasks. When reviewed, the years are found, like the centuries, to have distinctive features not recognized at the time. The past year has been so crowded, events have been so frequent and serious for the nations and largely for individuals, life has become so complex, so many of its pressing difficulties remain unsolved, that there is little expectancy of anything new. The prevalent disposition is just to wait; anxiety and unrest are less evident, but they are not dispelled; debate loses none of its heat in Congress, and there is much after-dinner optimism. But the teaching of the past is not regarded and there is no assured wisdom.

Nevertheless the new year comes with a clear call. It sounds a single dominant note. It is of good-will for Good-Will! The world cries for peace. Yes! It wants fellowship, it seeks human intercourse, friendliness, a common courtesy, kindness, thought for others. Yes! It believes that "the greatest of these is love." Yes! But still more than this: the practice, not the theory, a new social atmosphere, a spirit and general temper in which life shall for all flow easily and steadily in right channels, is the demand of the hour.

It is time to cease discussing as to who is responsible for the war; time, not indeed to forget that Germany was ruthless in her trampling upon Belgium, but to remember that other nations when at war have not refrained from committing similar acts. War has always been merciless; its purpose is destruction, it has always invoked fierce passions and turned them loose; and the Turks, the chief and latest sinners, have in all their history known little else than war. It has been their constant baptism, the only one, indeed, they have received even in their contact with Christian nations. They have been feared and hated from the first, and it is not to be wondered at if they have made themselves hateful.

How, then, are we all to be freed from our hatreds? We may hold our peace concerning flagrant wrongdoing that does not immediately concern us. We may even bear with the Turk, hoping for better things. We may join in alliances or even in treaties which link us up with discredited Governments or with peoples whose ways are repugnant in the interests of peace or for the sake of good-will. We hope to do good; but men want respect. Even the lowest and the most evil are human; they reject, if they do not resent, condescension. They need to be assured that the nation or the individual that approaches with the offer of intercourse or to do them good, has not some ulterior aim, is not moved by some selfish motive. The obstacle to a really free intercourse, to genuine and mutual good-will is deep and permanent.

The year that shall bring world peace must aim, then, for understanding, a knowledge of others and of oneself based on the foundations of character and the law of God which shall be unmistakable, and



unwearied. What, then, is this understanding and how is it to be obtained?

It is primarily to recognize that we are not born intelligent or even civilized. Our ancestors were once barbarians; they have done great things for us; we have entered into a rare and privileged inheritance which we accept as our own, and of which we boast. We forget that in all true attainment and possession every generation has to create its own position, to fashion its own true personality and character. Many a race and nation has stood pre-eminent in its power and its vast superiority, only to decay, to go to pieces and disappear because of its inherent weakness or its failure to realize the conditions of its own existence. In one sense we all have to begin anew; we have to be taught the simplest truths. As a child must learn to walk, we have to lay hold for ourselves upon fundamental principles, the difference between right and wrong, our relations to one another, the meaning and the obligations of duty, of obedience, of industry, of possession, all that goes to the forming of character, the uplift of the community and the establishment of the State and the Kingdom of God on the earth. The Right Life, in short, we have to establish anew and for ourselves.

Then we have to turn with this to others, aware that they, one and all, have identically the same task. If they seem far below or behind us, all the more is it incumbent upon us, since they did not have so good a start or were not so well equipped as were we. Their difference of position does not prove difference of nature. If we are to take cognizance of them at all, it must be to perceive their difficulties and limitations innumerable and not easily apprehended, but however great, not the mark of any inherent difference from ourselves. If we believe in a Heavenly Father they also are His children. When we know this we are ready for intercourse that insures peace and establishes the possibility of help.

Then we discover three things. The first is that however good our intentions may be we possess tendencies and passions which unless kept under constant and watchful control get the mastery over us. We resent injury; we reach quick decisions; we are offended by wrongdoing that may not immediately affect us; we are uncharitable and, in thought if not in act, we revert to an attitude of intolerance which differs little from the evil we denounce. Great conventions are saying that peace for the world must begin in the hearts of the people. It is necessary to go further and say peace must appear in their acts. We have to make our better impulses, like our desires, real to ourselves by facing the difficulty of giving them control of our daily lives. They must create the attitude with which we approach our neighbors and our tasks, and must assure the steadiness of our purpose and strife for better things. In short, we have to acquire and maintain in ourselves the temper of good-will.

The second fact is that nothing we can do for ourselves is as effective and valuable as what we do for others. Even where it is "none of our business," or where we incur risk or make trouble for ourselves, the law holds good. Counting the cost and meeting it, unselfishness even though unrecognized, sacrifice even the greatest that finishes the work that was given it to do and is buried in the tomb of apparent defeat, is ordained as the supreme agency for human uplift. The immediate benefit though un-

seen is the reaction upon oneself. Whatever may be the result to others, it enriches the heart of the giver. The nation that is consistently unselfish and generous, as the individual who is honest and kind as he is helpful and considerate because it is right and he is guided by high motives, comes to be recognized as worthy of confidence. He has made himself lovable, and he is loved. His circle of life may be small, but it widens as with the wings of peace.

The third truth is simply this: that as Anglo-Saxons we have singular advantages, and therefore have exceptional responsibility. To be vainglorious, to live only for ourselves, to be watchful always for our advantage or opportunity would be shameful. It is the betrayal of a trust. This applies to every nation and every race or group that feels itself superior because of its condition or its power or the peculiar gifts which elevate it above others. Here is the law both of duty and of happiness; here is the measure of responsibility. To ignore it, to be ignorant of it is to fall out in the march of humanity, is to defeat oneself.

This is the summons of the new year; to spread the understanding of this truth as the effective means of winning peace for the world. Here is the way to evince good-will for Good-Will among nations, as among men. The need was never so deeply felt and the desire for it was never so extensive. The distant, the less privileged nations, as China, Japan, Persia and India, are seen shifting their confidence from one great Western State to another because of the difficulty of understanding their attitude. They are striving for a larger knowledge among themselves; they are planting schools among their people. They see that they have to create that public opinion on which the stability of Government must depend. They have never known control other than control by force, and that has definitely failed as a method of government. The world has outgrown it. They now see themselves looked down upon because of their backwardness no less than because of their weakness.

Everything points to a new day. World peace is not a dream, because men are beginning to understand. The year now opening has the promise of privilege and reward in richest form for men of good-will. A new spirit is abroad among the nations. It dates from Locarno. It will be known as the gift of 1925. The task of the new year is to see that it is not lost in controversy over a host of minor interests or destroyed by a revival of hereditary antagonisms and the now discredited struggle for domination among the nations. The breath of a new spirit has swept around the world. A new sense of man's dignity with a new aspiration, a new hope and a new purpose has been given to men, and it cannot fail of its goal.

#### *Changes in Condition of Federal Reserve Banks During 1925.*

The weekly return of the Federal Reserve banks, issued Thursday night, contains a review of the operations of the Federal Reserve institutions for the calendar year 1925, and we print it in full below, as follows, as received by wire:

During 1925 the principal changes in the condition of the Federal Reserve banks, as reflected in the statement just issued by the Federal Reserve Board, were an increase of \$250,000,000 in holdings of bills and securities and a decrease of \$225,000,000 in cash reserves, due chiefly to gold exports and to the continued increase in the amount of

gold certificates in circulation. At the beginning of the year there was a sharp falling off in holdings of bills and securities accompanying the seasonal return flow of currency, bringing bills and securities down to \$950,000,000 on Jan. 21. In the following month bills and securities went up to about \$1,050,000,000, where they remained with some fluctuations until the end of July. During the remainder of the year increased demand for Federal Reserve bank credit, principally to meet currency requirements, gradually brought holdings of bills and securities up to \$1,500,000,000 at the end of the year, as compared with \$1,250,000,000 at the end of 1924.

Holdings of discounted bills reached a low point of \$200,000,000 in January, followed by a sharp increase to over \$400,000,000 the following month, and fluctuated around this level until June. A practically steady increase since then brought discount holdings up to \$750,000,000 on Dec. 30. This increase in discounts was, however, partly offset by the reduction in holdings of United States securities, which declined \$230,000,000 during the first half of the year, to \$310,000,000, and since then have been somewhat above this level, amounting to \$380,000,000 at the end of the year. Open market acceptance holdings went down gradually from \$390,000,000 at the beginning of the year to a low point of \$200,000,000 in August, but increased purchases thereafter, usual at that time of the year, brought them up to \$360,000,000 on Dec. 30, or slightly under the amount held at the end of last year.

Federal Reserve note circulation went down \$180,000,000 in January to \$1,680,000,000. The following month it increased to \$1,730,000,000, but gradual reductions during the

five months following brought it down to a low point of \$1,600,000,000 at the end of July. Between that time and Dec. 23, the report date immediately preceding Christmas, the circulation of Federal Reserve notes went up \$300,000,000, declining the following week, however, to \$1,835,000,000, this amount representing a reduction of \$30,000,000 from the amount in circulation at the beginning of the year. Changes in currency demand during the year are also partly reflected in the decline in cash reserves of the Federal Reserve banks.

During the early part of the year the decline in reserves was due to the withdrawal of gold for export, but beginning with June the payment of additional gold certificates into circulation brought about a substantial reduction in the cash reserves of the Federal Reserve banks, with the result that the amount reported on Dec. 30, \$2,820,000,000, is \$225,000,000 less than the amount held at the beginning of the year.

Member bank reserve balances, which reached a high level of \$2,260,000,000 in 1924, declined over \$100,000,000 during the first three months of 1925 as a consequence of the falling off in net demand deposits of member banks, and averaged about \$2,130,000,000 the next two months. Since June, demand deposits of member banks have been increasing and reserve balances have gone up as a consequence, reaching a high figure of \$2,310,000,000 on Dec. 30.

The tabular statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 69 and 70.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Jan. 1 1926.*

Both wholesale and jobbing trade has of late slackened, as usual at this time of the year, when inventories occupy so much of the time of merchants. Yet there has been a good business in heavy clothing at the West and it is plain enough that stocks of goods in many directions had become considerably reduced. That necessitated buying on a very fair scale in various branches of business. The very cold weather stimulated the demand for coal and coke. The output of the coal mines is now very heavy. There is a conference here between mine owners and miners looking to a settlement of the anthracite strike. Hopes are entertained that some arrangement may be made for resumption of work at the mines. One point seems to be a stumbling block. That is the question of arbitrating the new wage scale. Public opinion in this country would welcome a speedy settlement of the trouble. Steel mills have recently done quite a good business, although there is not much demand for forward delivery. There is a hopeful feeling in both the iron and steel trade. During the year there has been a very large business in steel with the railroads. The output of steel ingots this year makes a new record. It outshines even the total of the war year of 1917. During the past week contracts for some 4,500 cars were given out and it is said that orders for 20,000 more are in negotiation. Furniture manufacturers are still doing a good business. Shoe factories are very busy, despite the style problem, which is bothering them to a certain extent. There is an excellent holiday business in jewelry. The cold weather has naturally hampered building, but for all that it is on a larger scale than usual for this time of the year. Detroit automobile works are doing more business than ever before at this time of the year. Cotton has advanced during the week owing to an excellent demand for January and March and a brisk business in the better grades of cotton. It becomes more and more clear that this is, comparatively speaking, a low grade crop, and the strength of the near months emphasizes this fact. There is talk about a possible reduction in the acreage, though that is some time off. Exports make a good exhibit. There was a report that Manchester might increase the short time hours in the yarn mills using American cotton, but this turned out to be unfounded, or at any rate, premature. The cotton market here had become oversold and within a brief period prices have risen 1 to 2 cents per pound. Sugar has been active at times at some advance. Coffee has also risen, both here and in Brazil.

There have been rumors that Brazil had been able to secure a loan in London of £10,000,000, supposedly for the purpose of promoting valorization of the Brazilian crop, but the story lacks confirmation. The consumption of both coffee and sugar during the past year has been very large.

The grain markets have this week risen sharply. In a single day wheat advanced 9½ cents, owing to reports of a shortage of the crop in Argentina and rumors that Washington might relax its opposition to special measures to help the grain farmers, who are laboring under the disadvantage of very much lower prices than those current last year. Corn prices are in the neighborhood of 45 cents a bushel lower than a year ago, which, of course, is a serious matter. Oats are nearly 20 cents lower than then, and rye anywhere from 30 to 44 cents lower. Wheat prices are not very far from where they were at this time last year. December wheat ended about 6 cents higher than then, while May wheat was somewhat lower. The Government sticks to its policy of non-interference so far as price fixing, a guarantee or purchases by the Government are concerned, while it is ready to hear suggestions along other lines than these for the relief of the farmer. It cannot go into the grain business and rightly refuses to do so. The Government is for the purpose of government, and not for buying and selling merchandize. That would be paternalism in its worst form. If the grain merchants can demand this kind of thing, the merchants in any other trade can demand the same thing. There would be no telling how far the thing would go. There would be no limit to this trenching on the rightful functions of government. President Coolidge's refusal to go into anything of the kind is justified and the great mass of the people will emphatically sustain him in the stand he has taken. That may as well be understood by all and sundry. The corn farmer has raised too much corn and he suffers accordingly. He will have to reduce the acreage. That is the only remedy in the long run. Co-operative marketing may remedy some of the evils. Wool has been quiet and without particular change. Raw silk has shown some upward tendency, both here and in Japan, though the American demand at the moment is not active. The cotton manufacturing business shows a tendency to improve and Worth Street on Wednesday is said to have sold 100,000 pieces of print cloths. Carolina and Georgia mills now have full hydro-electric power and are working nights in order to replenish stocks and cut down operating costs. It is regrettable that so many Fall River mills have had to pass their dividends in 1925, but the outlook is believed to



be more hopeful for 1926. Conditions in the woolen and worsted goods industry leave much room for improvement. It is hoped that betterment will arrive in the year about to open. Conditions of business in this country are in general sound and the prospects for 1926 are considered good. Business in the early part of 1925 was disappointing, especially in iron and steel, where there was a sharp reduction in the output. Textile trade was hurt by a cold, late spring. Woolen goods sales were curtailed. The cotton manufacturing business was slow. Business in general did not come up to the optimistic predictions of December 1924. By early summer, however, prospects of good crops had more or less beneficial effect. What is more, the prospect of a sharp reduction in taxes heartened the business world. Politics and business in Europe on the whole showed a tendency towards improvement. An early fall quickened business in not a few branches, notably in the clothing trades. But the improvement was irregular. Business fell off in the coal regions. With it all, however, the freight car loadings reached a level beyond anything ever before known. So did the bank clearings. Railroads were favored by noteworthy increases in both gross and net earnings. Some of the big manufacturing companies had large earnings. Dividends were increased and even extra dividends were here and there declared. There is, in other words, for 1925 a noteworthy increase in bank clearings, railroad earnings, merchandise exports and imports, pig iron output, steel tonnage, consumption of cotton, exports of cotton, a noteworthy decrease in failures, and finally, at least a slight increase in the Dun price index as compared with 1924. A year ago people were too optimistic. Mr. Hoover now warns people about repeating this mistake. But we are a year further along. Stocks have been depleted in many branches of trade following prolonged hand-to-mouth buying. The world's buying power has increased. Many European nations are on the gold basis, including England. Unemployment has decreased in England. It is comparatively rare in this country. Cotton and grain farmers, it is true, are receiving less for their crops than they did last year, but in the case of cotton the crop is some 2,000,000 bales larger. And with disappointing grain crops in Argentina and Russia, the American farmer may have a larger market in Europe during the coming year, with some advance in prices. It is noteworthy that while the grain farmer wants Government help because of a decline in prices, the cotton farmer, with prices some 4½ cents lower than a year ago, is simply discussing the advisability of cutting the acreage 25% next spring. During the past week stocks have been in the main strong, with new high prices, despite a money rate of late of 6%. The London stock market has also been advancing and lower rates for money are expected there early in 1926.

New England print cloth mills are said to be approaching the new year with stocks cleaned up and with orders ahead for the next 30 to 60 days. Production is heavy, but consumption is also believed to be large. At Fall River, Mass., the Globe yarn mills will begin night work this week, owing to increased orders. At Fall River it is stated 50% of the textile manufacturing companies passed their dividends in 1925. The Amoskeag mills closed Dec. 31 until Monday, Jan. 4, except the rayon department, which will resume work Jan. 2. At Hopedale, Mass., the Draper Corporation, said to be the largest manufacturer of textile machinery in the world, announced that in the fall of 1926 they will put into operation at Campton, in the Beebe River section of New Hampshire, near Plymouth, a \$500,000 bobbin plant, which will give employment to hundreds of men. At New Market, N. H., the New Market Manufacturing Co. is now running at 90% of capacity, with 1,100 operatives turning out dress goods, linings and jacquards. This rate of operation will be maintained at least for the first three months of 1926. This year the mill has run at about 75% of capacity. At Exeter, the Exeter mills will double the capacity of its bleachery and will install a large number of new looms. This plant, with the exception of the month of August, has been working at 100% during the past year. At the Pittsfield, Mass., mill, where considerable improvements have been made recently, the plant has been operated at 100% of capacity. At Biddeford, Me., the plant of the Pepperell Manufacturing Co., idle during December owing to a dispute over the adoption of a multiple loom system proposed by the management, will reopen on Jan. 4. The plant employs approximately 3,600 operatives. The company announced that it was felt that the great body of em-

ployees desire to go back to work on the old basis. The management will continue its experiments to determine whether the processes of manufacture can be improved. The weavers have refused to work under a system in which they were obliged to handle more looms than formerly.

South Atlantic mills now have full hydro-electric power. Many of them are working nights, both for the purpose of replenishing stocks and of keeping down production costs. Tire mills are reported to be more active than when spring dating on tires was in force and fabric commitments were placed against tire orders at this time.

Paris cables that the Soviet commercial delegation had purchased 3,200 patented weaving looms from a French concern for \$1,200,000. This equipment will be installed in new Russian mills. Textile plants in Roubaix and Tourcoing, France, will increase wages 5%, effective next Saturday. London cabled that Lancashire cotton centres are pessimistic. German industrial crisis continues, and failure of Russian grain exports is embarrassing Russian finances. The Soviet Government is said to have used 80% of the 100,000,000 marks credit recently obtained from the Berlin Deutsche Bank in the purchase of textiles, machinery and chemicals. London cables predict better business for Great Britain during the new year, and most of the industrial reviews indicate that a big trade stimulus is likely.

In New England during the four weeks ended Dec. 26, according to preliminary reports by the department stores received by the Federal Reserve Bank of Boston, sales of the average store increased approximately 5% over the corresponding period in December last year. Department stores made a high record with sales well distributed in New York, Brooklyn and Newark. The holiday trade, it is stated, was 8% larger than last year's. Chain stores in November sold 11.7% more than in November last year. November's factory wage payments in New York State were the highest on record for that month.

On Dec. 26, 27 and 28 it was very cold here, with a high wind to make it worse. The temperatures were 17 to 27 degrees on the 26th, 7 to 15 on the 27th and 13 to 34 on the 28th. The cold wave was broken here on the 28th. In the lake and mountain region it was as low as 25 degrees below zero. A gale came from the Great Lakes eastward. The cold wave penetrated the South and its cotton belt. It was below freezing in Florida and threatened the fruit crops. Jacksonville had a temperature on the 28th inst. of 24 and Tallahassee of 20. It was below freezing also in northern Mexico, and at Brownsville, Texas. It was zero and below in parts of Georgia. On the 27th inst. it was 16 degrees at Abilene, Texas, 10 at Boston, zero at Chicago and Cincinnati, 2 below at Milwaukee, 2 above at Kansas City and Pittsburgh, 4 above at Cleveland, 6 above at Portland, Me., and 6 below at St. Paul. Latterly the weather has been cold, but not so cold as previously. To-day at 4 p. m. it was 30 degrees here; at 8 a. m. it was 19. Yesterday at Chicago it was 16 to 26 degrees; at Cincinnati 14 to 22, at Cleveland 20, at Milwaukee 12 to 22 and at St. Paul 6 to 16. In France and Italy there have been heavy floods and great damage to property as well as loss of life.

**Federal Reserve Board's Summary of Business Conditions in the United States—Volume of Production of Basic Commodities in November About Same as Previous Months.**

In its summary of business conditions in the United States, made public Nov. 27, the Federal Reserve Board states that "production of basic commodities in November continued in about the same volume as the month before, and the general level of prices remained unchanged." The Board's review for the month continues:

Activity of wholesale and retail trade was below the record level of October, but larger than in November of last year.

**Production.**

Output of basic industries included in the Federal Reserve Board's index of production was at about the same rate in November as in October, but owing to a smaller number of working days the index declined by about 1%. Increases occurred in average daily production of pig iron, steel ingots, copper and bituminous coal, and in the consumption of cotton, while the production of flour, sugar and meat products declined. Automobile production in November was seasonally less than in October, but continued large for this time of the year. Employment and payrolls in manufacturing industries showed small increases in November as compared with October. Employment and workmen's earnings increased in the machinery industries, while in food products and tobacco and in the clothing industry there were seasonal declines. Building contracts awarded were smaller in November than in October, but were large when compared with the volume for November of previous years.

Final estimates by the Department of Agriculture in 1925 indicate that the acreage of all crops harvested was slightly larger than in 1924, but

that the aggregate production of crops was in about the same volume. Yields of cotton, corn and tobacco were considerably larger than last year, while the production of wheat, oats, potatoes and hay was smaller.

#### Trade.

Sales in leading lines of wholesale trade showed the usual decline in November from the seasonally high levels in October, but continued larger than in the corresponding month of any of the past five years. Total volume of trade at department stores and mail order houses was smaller than in October, owing largely to the smaller number of business days in November. Compared with earlier years, however, department store sales were the largest on record for November and sales at mail order houses were the largest for that month in the past six years. Merchandise stocks at department stores showed considerably more than the usual increase in November and were 4% larger than in November of last year. Distribution of commodities by railroads during November reached new high levels for the month. Movements of merchandise and miscellaneous commodities, coal and coke were larger, while those of live stock, grain and forest products were somewhat smaller than in November of the two preceding years.

#### Prices.

Wholesale prices, according to the index of the Bureau of Labor Statistics, remained the same in November as in October. Prices of live stock, meats and cotton goods declined, but these decreases were offset in the general averages by advances in the prices of grains, fuel, lumber and rubber. In the first three weeks of December prices of wheat, flour and hardwood lumber were slightly higher than in November, while quotations on cattle, cotton, coke, copper and hides were lower.

#### Bank Credit.

At member banks in leading cities the volume of credit outstanding on Dec. 9 was near the high level reached early in November. Loans for commercial and agricultural purposes declined somewhat during the period, and there was also a decrease in the banks' security holdings; continued growth of loans on securities, however, was sufficient to offset these reductions and the total of loans and investments remained practically unchanged.

At the Reserve banks the seasonal demand for currency and credit resulted in an increase of total bills and securities in December to the highest level in nearly four years. This increase in Reserve bank credit in use has been in the form of discounts for member banks, as the volume of purchased bills held changed but little between the middle of November and the middle of December, and holdings of United States securities also remained constant, except for a temporary increase connected with Treasury financing on Dec. 15. Money in circulation increased by \$71,000,000 between Nov. 1 and Dec. 1 and the continued demand for currency in December was reflected at the Reserve banks both in increased Federal Reserve note circulation and in a decline in cash reserves.

During the latter part of November and the early part of December open market rates on commercial paper and acceptances remained substantially unchanged. Later in December increased demand for credit and currency, largely seasonal in character, was reflected in firmer money conditions.

### November Figures of Factory Earnings in New York State Highest in Five Years.

According to James A. Hamilton, Industrial Commissioner of the New York State Department of Labor, "the steady rise in average earnings of New York State factory workers has continued without interruption since the summer. For November they reached \$28.65, the highest average since 1920. This is a dollar more than both November, 1923 and 1924, an increase shared equally by men and women. Men averaged \$32.45 this month, while women received \$17.85." Mr. Hamilton's statement, made public Dec. 29, is based on reports from over 1,600 firms, employing 40% of the factory employees of the State. The list of firms was drawn up to represent both the industries and geographic districts of the State and it has been kept as close to the original of 1914 as was practicable. In this review of factory conditions, Mr. Hamilton has the following to say:

The upward course of earnings has persisted through a period of rising employment. In November factory employment passed March which until now was the maximum for this year. As the high point in factory operations in March is usually not quite equalled in the fall, this may be taken to indicate that industry has passed out of the recovery phase following the summer depression and into the second phase of business expansion.

It is estimated that there were 1,349,000 employees on the payrolls of New York State manufacturers during November. This is of course higher than a year ago but what is much more interesting it is only 7% under November 1923. In making the second comparison it must be kept in mind that by November 1923 losses in certain industries were already pointing the way to the decline which followed. The unusual industrial activity which we attribute to that year was limited almost entirely to the spring. On the other hand, although November was one per cent under the average for the year, the general level of factory operations was still high. This comparison then strengthens our conclusion that industry is in the stage of expansion which is a direct response to more active market conditions. One reservation must be made, however. The policy of buying for immediate use which has been characteristic of recent months has resulted in a large amount of re-orders, along with the increase in future orders. This, of course, is a temporary condition.

The change in the average wage for all factory employees was very slight from October to November. Earnings tended upward but the largest increases were in those industries affected by the holiday trade. Even where reductions in employment were made working time increased, probably because of reorders. The decreases reported were practically all seasonal and were concentrated in the clothing and shoe trades.

#### Gains in Metals Important for Women

Metal workers, who as a class benefited most by the November gain in employment, also averaged higher earnings. This was particularly true of the women. In the brass and copper goods factories women received as much as \$18.80 as working time increased and they were able to earn a little more in the shops

turning out electrical machinery. Men in these two industries also earned more but those engaged in railroad repair work received less after an active October. Ship yards were less busy. In the heating apparatus shops the large number of new employees served to pull down the average wage for November but increased forces in the steel mills were accompanied by a small rise in earnings. The latter applied to hardware and instruments and appliances on a smaller scale. Men in the metal trades taken together were paid an average of \$32.30 as opposed to \$18.00 for women.

Textiles lagged behind metals in the gain in earnings as well as in employment. Increased working time in the cotton mills, which showed the best improvement of the month, affected the women's pay even more than the men's. They received \$16.45 in November, an increase of \$3.50 from the previous month. Men's earnings advanced from \$23.00 to \$24.10. In the other textile industries the gains for men were small and women averaged less in wool and textile finishings.

Men in the furniture and piano factories were better off in November. A much smaller increase was reported for women in the piano industry.

Earnings in the chemical industries stayed about the same. The average for men was \$31.50, for women \$16.85. The increase in the paint factories merely followed the holiday reduction of October.

Christmas and New Year business still accounted for part of the higher earnings in the paper goods factories and in printing but the general closing for Columbus Day in the New York City shops was responsible for most of the three dollar increase for the men and one dollar gain for the women in the latter.

#### Seasonal Decreases in Shoes and Clothing

The stoppage of work in the New York City shoe factories pending the signing of a wage agreement reduced employment for the shoe industry during the first half of November and this had its effect on earnings in cases where the employees worked only part of the week. Seasonal part time also helped to reduce men's earnings from \$30.75 to \$25.80 and women's from \$16.10 to \$12.85.

Dullness in the men's and women's clothing industries meant lower earnings as well as reduced employment. In the women's clothing shops this meant earnings averaged slightly less than \$45.00, eight dollars less than in October. Women received \$25.20 instead of \$26.90 as in the month before. Other sewing trades stayed about the same.

The averages for food workers rose, particularly for the women as temporary help was released from the canneries.

#### Earnings by Districts

The only district which reported lower earnings for factory workers in November was *Rochester*. Seasonal reductions in the shoe and clothing industries pulled the average down to \$28.40. Buffalo and Syracuse stayed about the same while employment increased 2 per cent. Buffalo employees averaged \$31.04. Automobile and chemical workers in this district received slightly less in November but those employed in the machinery and electrical plants earned more. The steadiness of the automobile industry in Syracuse kept the average for this area at \$29.90. The shoe industry in Binghamton moves apart from that in New York City and Rochester and instead of a seasonal reduction this month there was a slight increase in payroll which brought up earnings for the district to \$24.05. In spite of a reduction in the average pay of railroad repair workers the *Capitol District* also reported a small net gain in weekly earnings. Shops making machinery and electrical apparatus were busier but new employees in the shirt and collar factories tended to send the wage for this industry down. All workers averaged \$28.80. *Utica's* average of \$23.85 was higher than in October because of increased activity in furniture, textile and leather plants. Earnings rose in *New York City* partly following the holiday in October and partly as a result of a speeding up in the metals. The average for November was \$30.55.

### Survey of 1925 by F. O. Wetmore, of First National Bank of Chicago.

"Whatever the ultimate development in various fundamental industries may be," says Frank O. Wetmore, Chairman of the board of directors of the First National Bank of Chicago and the First Trust & Savings Bank, "the prosperity with which we have been favored during the past year promises to continue during the early months of the coming year. It would be hazardous," says Mr. Wetmore, "to speak as regards a more distant future because much always depends upon crop prospects and other factors concerning which it is impossible to know anything at this time."

These comments were contained in a survey of the year 1925, issued by Mr. Wetmore under date of Dec. 31. One of the dangers to which Mr. Wetmore directed attention was that lurking in installment buying, as to which he said:

The expansion in the installment business which has contributed so largely to the development of certain industries has reached a point where a word of warning seems necessary. There is some danger that the future purchasing power of the country will be mortgaged for the purpose of present enjoyment.

Mr. Wetmore also had the following to say in his statement:

During the year 1925 nearly everything in this country has gone on in a smooth and satisfactory manner, so that there are comparatively few outstanding events on the financial horizon. Few if any of our industries have been suffering; most have had a satisfactory year, even though in some cases earnings may have been small in relation to the turnover.

The year 1925 has continued the liquidation of economic and political conditions inaugurated last year. Most of the nations of Europe have now funded the war-time loans made to them by our Government, and if one of our largest debtors has not done so, it is to be hoped that the situation in



France will soon be such as to enable her Government to stabilize conditions sufficiently to adjust her finances upon some satisfactory basis.

The outstanding event in international finance during the year was the return of Great Britain and a number of other countries to the gold standard. There has been some question in various quarters as to whether it would not have been advisable to delay taking this step, but it seems to us that there could be no real progress toward a permanent solution of the difficulties created by the war until people were assured of a sound and stable currency. It is one of the blessings which the Federal Reserve System has conferred upon us and upon the world at large, that through it we are able to utilize our resources to aid in the accomplishment of this must-to-be-desired goal. The Federal Reserve System continues more and more to prove its great value to all classes of our population, and Congress will act wisely if it makes provision at an early date for the renewal of the charters of the Federal Reserve banks to the end that there may be no uncertainty that these institutions will be continued indefinitely.

Not only in the field of international finance, but also in that of politics attempts are being continued to erase completely the ravages caused by the war. The Locarno Treaty marks one of the great milestones in human progress, and it need hardly be said that it will prove of as much benefit to business and industry as it will to all other fields of human activity. May we not hope that since the last war, which, more than any before it, shook civilization to its very foundations, this recent effort to bring peace to a war-ridden world will not have been undertaken in vain?

During most of the year, money rates have been easy, but it is to be hoped this will not lead people to forget the lessons so recently learned and that it will not cause undue future commitments to be made. It is essential for our future prosperity and that of the world generally that our money rates should remain low in order that we may continue to aid in the rehabilitation of the finances of many countries who are our best customers. In the last quarter, interest rates have had a tendency to go higher owing to speculative demand. This increased speculation has brought about a marked rise in the price of stocks and bonds. In many cases shares have advanced to a point where investors should use more than ordinary discrimination in their purchases.

Agricultural conditions, on the whole, continue to improve, and farmers are rapidly recovering the ground lost in recent years. This improvement has also been reflected in the situation of the smaller banks of the country. To be sure, failures of small banks have been numerous, but on the whole these have been due to the fact that it was no longer desirable to support institutions which had no prospect of again becoming solvent, rather than because present conditions were unsound. The failures were largely caused by errors committed in the past.

Generally speaking, banking has been profitable during the year, for although interest rates have been low the volume of business has, in most cases, been sufficient to offset this factor, and losses incurred by banks due to failures of customers have been small.

Contrary to some predictions made early in the year, activity in the automobile and building industries has been practically as great as ever. This has been of utmost importance to the steel industry, and the present buying of rails and equipment by the railroads will, most likely, furnish a satisfactory volume of business for the steel companies in 1926, even if during that year there should be a falling-off of orders from the automobile and building industries.

### S. W. Straus on Building Situation—Sees No Basis for Panicky Utterances.

S. W. Straus of S. W. Straus & Co., answering on Dec. 21 the contentions of those who have taken occasion to warn of the dangers confronting the building industry, declares that New York "cannot be held back in her growth and development as the "supreme city of the world," and that "a few misguided pessimists cannot defeat the ends of rightful progress here." Mr. Straus challenges those who are fearful of the situation "to show anywhere in New York City to-day an abnormal and dangerous amount of vacancies." An extended account of the mass meeting held in this city on Dec. 15, at which the dangers in the building industry were discussed, appeared in our issue of a week ago, page 3086. From Mr. Straus's statement we quote the following:

A number of gentlemen who stand very high in the building and financial world have recently been telling the public that building activities in New York City are on the verge of collapse and that a panic comparable to that of 1907 is impending.

One of these gentlemen stated that he had gone through many crises in his forty years' business experience, but that "the present one seems to be the worst."

Another of the gentlemen, in much the same disparaging tone, predicted that we are "about to enter a severe and slow panic."

Because of the great harm that may result from these and similar statements made public in New York in the last few days, I consider it my duty, owing to the position I hold in the building industry, not to allow these dangerous utterances to go unchallenged.

I deny most emphatically the moral and ethical right of these gentlemen to jeopardize so ruthlessly the progress of New York and a great and necessary industry such as building and construction. The effects of the utterances of these gentlemen, by reason of their high and dignified positions in the financial world, are more to be feared by the community in which we live than the utterances of Bolsheviks. I say Bolsheviks because the statements referred to are fundamentally destructive and carry possibilities of grave disaster to the progress of our city and to the nation.

It so happened that I was in Chicago when their statements were made public, and I decided to wait until my return to New York yesterday before giving to the public such facts as I trust will create a better understanding of the present status of the building situation.

#### *In the Midst of Prosperity.*

The United States is at present in the midst of genuine prosperity. The wheels of industry and commerce are humming, employment is general and the prospects for a long period of good business are apparent everywhere. These facts are realized and understood by all students of general conditions, and the newspapers are filled with evidences of this happy state of affairs.

The building industry is one of the strong and sustaining elements of our national prosperity. Last year the amount spent in buildings was approximately \$5,750,000,000. This year the amount will run considerably in excess of \$6,000,000,000, and every present indication points to the fact that in 1926 our national building activities will approach the \$7,000,000,000 mark.

New York, as the nation's metropolis, is quite naturally and rightfully participating in this great building program. For the current year the amount of building in the five boroughs will be about \$1,000,000,000 and in the metropolitan district not far from \$1,250,000,000.

Can any fair-minded person doubt what all this means to the prosperity of our city and nation and to the happiness and welfare of our people?

Yet these gentlemen have by their recent utterances set at large forces that work directly toward destroying this splendid upbuilding. By creating feelings of mistrust, suspicion and fear in the hearts of millions of people regarding the soundness of the present building activities, they are definitely and concretely attempting to tear down our national prosperity.

What are the forces underlying the present building activities in New York and throughout the nation?

During the last five years New York has increased in population more than 500,000. Next year there will be a gain in population in the five boroughs of at least 100,000 in addition to the growing transient population which is rapidly increasing by reason of our improving facilities for travel. There is to-day scarcely a room to be had in any hotel in this city. The growth of the nation as a whole is not far from 2,000,000 a year.

But our present building movement is by no means dependent entirely on population growth. First, there is the factor of obsolescence. We all know that the standards of living are advancing rapidly in New York and in every other great American city and for this reason buildings become obsolete in 15, 25, 30 or perhaps 40 years. What do we see everywhere on Manhattan Island to-day? We see workmen tearing down old structures that have outlived their usefulness to make way for newer and more improved types.

Are we to stop this progress in our city and our nation, let these old, worn-out buildings stand with their inadequate incomes and accommodations or shall we build finer, better and more profitable structures in their places? Is the march of progress to halt in New York and the amount of wealth and taxable property not to be added to?

There are also demands for more buildings because of changed conditions on the part of the people. The motion-picture theatre and the large type of garage may be mentioned to illustrate this tendency. They represent certain rightful demands by the people, and millions upon millions of dollars in new buildings here and all over the country will be spent in the next few years to meet this demand.

Another factor is the building up for our suburban communities. What is going on to-day in Westchester County, on Long Island and in the New Jersey suburbs? Millions upon millions of dollars are being spent on new buildings because of improved transportation and generally better living conditions in the semi-rural communities, thus furnishing better and more ample homes for the people. Is there anything at hand to indicate that this upbuilding will not continue?

We must take into consideration also the great expansion of American business, which means new commercial and industrial buildings of all types.

#### *Will New York Stop Growing?*

Does any one think that America or New York, the imperial city of America, is going to stop growing? Or does any one think our standards of living will cease to advance?

If any one can believe these things, then he is truly a pessimist, and is justified in joining these gentlemen in their assumption that New York is going to the dogs and that now is the time "to sell America short."

It is to be remembered, likewise, that, notwithstanding all these mighty forces, we are not in the midst of a building boom. We think to-day in billions where a few years ago we thought in millions. Everything in the business world is on a larger scale than it was a decade or even five years ago. Since 1920 there has been a steady upward tendency in building.

We move rapidly to-day, and it may be difficult for those whose minds are still dwelling on the practices and events of the past, who are still thinking in terms of former generations and who move in keeping with the standards of bygone years, to keep up with the rapid sweep of progress in New York and throughout America.

Let us remember also that the dollar does not go as far in construction or anywhere else as it did ten years ago, and the billion dollars' worth of new buildings in New York this year only sounds abnormal to those who do their thinking in terms of bygone days.

The purchasing power of the dollar in buildings to-day is about 55% of what it was in 1913, when our normal national building program was about \$3,000,000,000. This means that the present normal, on the value of the 1913 dollar, is in excess of \$5,000,000,000, to say nothing of our increase in population during the last 12 years and the other factors I have enumerated.

Reference was made by some of the gentlemen to surveys recently completed in New York showing great vacancies in apartment houses and office buildings, which were pointed to as an indication of a pending smash in rents. There are vacancies, of course. There is always a small normal spread between supply and demand. There are also vacancies caused by the natural shifting of business from one locality to another. An instance of this is found in some sections of lower Manhattan, where, due to the march of progress, many tenants moved out of some of the old buildings that have not been amortized, thus causing the owners to feel a natural resentment against the competition of new and finer structures.

But vacancies scattered here and there are not a sufficient basis for becoming panicky, stopping progress in New York and causing unemployment. Let building activities stop, as these gentlemen would have us believe will soon be the case, and there will be plenty of vacancies—not the vacancies of overbuilding but the vacancies caused by unemployment and depressed business generally.

But such vacancies, of any appreciable extent, as do exist in New York to-day are only those that are the results of obsolescence or this natural shifting about, or where buildings have been unwisely planned.

I challenge these gentlemen or any of their co-alarmists to show anywhere in New York City to-day an abnormal and dangerous amount of vacancies, excepting those that may come under the category I have just given. It is easy to make statements about falling rents, but rents are no more likely to fall than are wages or standards of living.

In this connection, I wish to allude to one of the typically unsound and misleading statements made to the press by another gentleman in connection with this outcry, which if carried to its logical conclusion would discredit all New York real estate. This statement was that office buildings in New York earn on an average less than 4% net per annum. This statement is untrue with regard to new, improved, well-located office buildings in New York or in any other great and growing American city. There may be isolated cases of old or inadequate buildings where it is true, but in these cases the values are too high and a revaluation should be made.

If the statement made by this gentleman were true in the sense he intended to convey, there would not have been a new office building worthy of the name erected in New York, Chicago, Philadelphia, Boston or any other great city in the United States in the last ten years, and the gentleman who made this statement should have known this to be true at the time he made it. If he did not, he is out of place in the position he now holds in the financial world.

Thus in many ways have most unfortunate efforts been made to deceive and misguide the public.

For a number of years various reactionaries have sought through the same outcry of overproduction and falling prices to confuse the public and spread calamity. It is fortunate for the progress of this great city, for the property owners of New York, for the city's taxpayers and business men and for the people generally that their activities in this respect have been without great result.

I insist that New York cannot be held back in her growth and development as the supreme city of the world. A few misguided pessimists cannot defeat the ends of rightful progress here.

For all of these reasons, I am sure the formation of a private committee without official standing of any kind and brought into existence for no apparent reason except to alarm the public, cannot fail to do great harm in this community at this time when a spirit of absolute optimism only should prevail. I have the highest regard for the personnel of the committee, but I challenge emphatically the judgment of those who caused its appointment.

This is not the time for malicious meddling with a great and necessary industry which has for its object the building of homes and commercial structures, and which affords employment directly and indirectly to a very large percentage of our population.

**Realtors to Discuss Financing of Building Projects at Midwinter Meeting in New Orleans, Jan. 19-23.**

The credit facilities of small cities, especially as to the issue of building bonds and the financing of construction projects, has been chosen as a subject for discussion at the divisional conferences of the Mortgage and Finance Division of the National Association of Real Estate Boards during the coming meeting in New Orleans, Jan. 19-23. The midwinter meeting is the annual business conference of the national association. This discussion will form part of the divisional program made out by the executive committee of the Mortgage and Finance Division, which recently met at national headquarters in Chicago to formulate plans for the year's work of the division. The division, composed of realtors specializing in the financing of real estate transactions, will devote three half-day sessions of the midwinter meeting to the study of the particular problems of this group. A debate on the advantages and disadvantages of guaranteed mortgages has been arranged as part of this program.

John L. Weaver of Washington, D. C., recently appointed by Herbert Hoover, Secretary of Commerce, as representative of the national association on a special committee to investigate mechanics' lien laws, will speak before the members of the division on mechanics' lien laws. The committee on which Mr. Weaver is serving will act in an advisory capacity to the Department of Commerce in the drafting of a standard State Mechanics' Lien Act. The co-operative apartment as a financing problem will receive special attention in one session. The questions attendant upon financing over the first mortgage will be discussed in the meeting given over to "Junior Financing." The most urgent problems before the large majority of business men who are engaged in the financing of real estate transactions will be brought out in meetings opened to discussions on "Plans for Business Building for 1926" and to the questions of the members. A resolutions committee appointed to present matters for the national association's action within the scope of the division at the coming midwinter meeting is under the direction of J. C. Weedon, of Washington, D. C. A committee to establish principles of business ethics that will cover the activities of the division not now included in the national code has been appointed with B. F. Saul of Washington, D. C., as Chairman.

**Chain Store Sales in New York Federal Reserve District Lower in November Than October.**

With reference to chain store sales, the Jan. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, made public Dec. 29, says:

Following unusually heavy sales in October chain store business showed smaller increases in November. The average increase in sales was 12%, due largely to the opening of new stores. Sales per store averaged 7% smaller than a year ago, whereas in October they were 4% larger.

Drug stores showed the largest gain over November of last year both in total sales and sales per store, and sales of ten-cent stores also recorded a substantial increase. In the cases of grocery, variety and candy stores, actual sales, while larger than last year, failed to keep pace with the opening of new stores, and in tobacco and shoe stores, sales fell below last year.

Type of Store.	P. C. Change—Nov. 1925 from Nov. 1924.		
	No. of Stores.	Total Sales.	Sales per Sto. e.
Drug	+11.0	+17.3	+5.7
Grocery	+23.1	+15.7	-6.0
Ten Cent	+6.2	+10.7	+4.3
Variety	+16.1	+6.2	-8.5
Candy	+15.8	+3.5	-10.7
Tobacco	+14.0	-1.2	-13.3
Shoe	+16.7	-6.1	-19.5
Total	+20.3	+11.7	-7.1

**Wholesale Trade in New York Federal Reserve District While Showing Decline During October-November, Larger Than Year Ago.**

According to the Jan. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, "sales of nearly 200 wholesale dealers in this district showed a seasonal decline of about 24% from October to November, but were slightly larger than a year ago." The Bank goes on to say:

Machine tool sales exceeded those of any November since 1920, and sales of silk goods and diamonds were the largest for the month since 1919. Substantial gains were reported also in jewelry, stationery, shoes and hardware and smaller gains in paper and jobbers' cotton goods.

Due, however, to the failure of grocery sales to increase and to decreases in sales of men's and women's clothing, drugs and commission house cotton goods, the weighted index of trade in this district was only 1% above last year.

Stocks of silk goods showed a further large increase notwithstanding the heavy sales, and stocks of shoes and of jewelry and diamonds were also larger than a year ago. Stocks of cotton goods and hardware, on the other hand, continued relatively small and grocery stocks declined below last year's level.

Commodity.	Net Sales. Percentage Change.		Stock at End of Month. Percentage Change.	
	Nov. 1925 from Oct. 1925.	Nov. 1925 from Nov. 1924.	Nov. 1925 from Oct. 1925.	Nov. 1925 from Nov. 1924.
	Groceries	-4.8	+0.3	+9.8
Men's clothing	-44.6	-9.4	-----	-----
Women's dresses	-60.4	-23.2	-----	-----
Women's coats and suits	-62.4	-22.7	-----	-----
Cotton—Jobbers	-25.0	+2.8	-10.2	-9.5
Cotton—Commission houses	-11.4	-9.5	-----	-----
Silk goods	-5.2	+32.2	+18.7	+46.7
Shoes	-18.0	+13.2	-9.5	+34.3
Drugs	-27.5	-3.4	-----	-----
Hardware	-12.8	+5.8	+0.1	-11.4
Machine tools	-6.4	+33.1	-----	-----
Stationery	-8.1	+10.9	-----	-----
Paper	-12.0	+3.6	-----	-----
Diamonds	-16.6	+30.8	+4.7	+8.5
Jewelry	+3.0	+13.7	-----	-----
Weighted average	-24.2	+0.8	-----	-----

\* Stock at first of month—quantity, not value.

**Federal Reserve Bank of Boston on Business Situation in New England Reserve District—Volume of Business during Year at "Good Average Level."**

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his summary of the business situation in the New England District, has the following to say in the Jan. 1 issue of the Bank's "Monthly Review":

Good profits by manufacturers and merchants and unusually large earnings by workers have been made during the year 1925. The volume of production and trade has not been remarkably large at any time during the year, but has been quite constant at a good average level. The maximum variation between the rate of business activity during the quiet period early last summer and the most active periods of the year, which occurred in January and October, was far less than the maximum variation between the most active and the most quiet periods of any recent year. It has been a "year of prosperity" for an unusually large number of people, and New England has received its share of the total. The net results of the entire year, however, are somewhat more favorable than the results of the last two months of the year.

Business was quite active in October, but in November and December there was a noticeable recession. It seemed to affect the three basic industries of New England rather more than it did the same industries in other parts of the country. The amount of cotton consumed by New England mills in November was much less than in October, whereas the mills of the cotton-growing States consumed the largest amount of cotton of the current fall season or of the corresponding period in either of the two previous years. For the fourth successive month New England woolen mills consumed less raw material than in the corresponding month of either of the two previous years, and November consumption was also less than that of October. The production of shoes during the last half of the year is usually largest during October, but this year the New England shoe factories were less active in October than in September, and in November there was a marked decline in production, with the result that there was a smaller output of shoes during the month than in either of the two previous Novembers. The building industry continues, as for months past, to be one of the most active industries in New England. Contracts awarded for construction are sufficient to keep the building trades very active throughout the winter, weather permitting. The metal trades report that their active business is due not alone to the supplying of current needs, but that much of their production is being used for plant expansion involving capital outlay.

One of the most noteworthy features of the past year has been the low rate of labor turnover. Such a large volume of production as has been made naturally calls for a large number of employees, yet employment office records show that the demand for workers has not been large, nor on the other hand, have many people been looking for work. The fact seems to be that workers have been efficient, and have been well paid for their production. Department store sales have reflected the higher purchasing power of consumers, sales of representative New England stores for the first four weeks of December clearly indicating that Christmas trade this year was the largest on record. In fact, during the 14 weeks immediately preceding Christmas, sales of the Boston department stores were reported to have shown increases over the corresponding weeks of 1924 in 12 cases, and in only two weeks were sales below those of the corresponding period a year earlier.

There has been little change in the banking situation during recent weeks, although money rates have tended to strengthen.

**Increase in Retail Trade in December as Compared with High Mark of December Last Year.**

"Preliminary reports from leading department stores in New York, Brooklyn, and Newark on holiday trade from



Dec. 1 to 24, inclusive, indicate a gain of 8% over December 1924, the previous high mark for department store business," says the Jan. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Bank also has the following to say:

Total sales for the year appear to have shown an increase of 5½% over last year compared with gains of 4½% in 1924 and 8% in 1923. The December increase is said to have been rather generally distributed throughout the various departments.

In November, department store sales averaged 5% larger than a year previous, following the unusually large increase of 15% in October. Apparel store sales, which in October were 20% ahead of that month in 1924, showed an increase of 2% in November.

	Net Sales P. C. Change November 1925 from November 1924.	Stock on Hand P. C. Change Nov. 30 1925 from Nov. 30 1924.
New York	+6.0	+4.6
Buffalo	-1.7	+6.9
Rochester	+1.4	-3.2
Syracuse	-8.3	+2.3
Newark	+8.5	+2.5
Bridgeport	+2.7	+5.1
Elsewhere	+0.7	-1.7
Northern New York State	-13.3	-----
Central New York State	+0.1	-----
Southern New York State	-1.0	-----
Hudson River Valley District	+6.7	-----
Capital District	-4.0	-----
Westchester District	+8.8	-----
All department stores	+4.9	+3.8
Apparel stores	+2.1	-1.4
Mail order houses	+10.0	-----

Stocks of merchandise in November increased 4% over a year ago, a slightly smaller increase than occurred in sales. Due apparently to the high ratio of sales to stocks in recent months, outstanding orders of the stores for merchandise showed a much smaller decline during the month than is usual at that time of year.

Sales of musical instruments and radio sets in November continued to show the largest gains over last year. Substantially larger sales were reported also in furniture and home furnishings, and in articles more or less of luxury character, such as toys and sporting goods, toilet articles and drugs, silks and velvets, and silverware and jewelry. Business in most lines of apparel, on the other hand, was rather quiet following unusually heavy sales in October.

	Net Sales P. C. Change November 1925 from November 1924	Stock on Hand P. C. Change Nov. 30 1925 from Nov. 30 1924.
Musical instruments and radio	+54.0	-10.6
Toys and sporting goods	+22.7	+83.9
Furniture	+16.4	+9.8
Toilet articles and drugs	+16.2	+4.9
Linen and handkerchiefs	+14.5	-2.9
Silverware and jewelry	+11.5	+1.4
Books and stationery	+11.0	+12.7
Luggage and other leather goods	+10.9	+4.3
Silks and velvets	+10.9	-10.2
Shoes	+8.1	+1.8
Home furnishings	+7.2	-1.4
Hosiery	+7.1	+12.5
Men's furnishings	+6.4	+4.5
Cotton goods	+3.8	+12.7
Women's and misses' ready-to-wear	+1.8	-4.0
Women's ready-to-wear accessories	-0.4	+0.5
Men's and boys' wear	-5.3	+6.0
Woolen goods	-18.5	+11.6
Miscellaneous	+5.1	-5.1

The average sales check in November was for \$3 15, compared with \$3 11 a year previous.

**Increase in Department Store Sales in Boston Federal Reserve District in December This Year Compared with Last Year.**

The Industrial Statistics Division of the Federal Reserve Bank of Boston reports that there was a very favorable volume of retail trade in New England during the four weeks ending Dec. 26, according to preliminary reports by the department stores received by the bank. Sales of the average store increased approximately 5% over the corresponding period in December last year. The following summary of wholesale and retail sales is based on the final figures for November and for the year to date:

**SALES CONDITIONS.**

	Nov., 1925, compared Nov., 1924.	Jan. through Nov., 1925, with Jan. through Nov., 1924.
Connecticut department stores	+5.1%	+3.9%
Maine department stores	+2.0	+1.1
Massachusetts department stores	+2.2	+2.2
Rhode Island department stores	-1.0	+2.4
Vermont department stores	-11.4	-2.2
Boston department stores	+2.3	+1.0
Boston women's apparel shops	+21.5	+10.3
New Haven department stores	+6.3	+4.4
Providence department stores	-0.2	+2.1
New England department stores	+1.6	+0.6
New England wholesale grocers	-1.5	-2.0
New England wholesale shoe concerns	+13.9	+10.5

The bank's statement, made public Dec. 31, continues:

During November New England department store sales were of only fair volume. It is probable that a considerable proportion of the reasonable demand for merchandise that accompanies colder weather was received in October, resulting in a smaller volume of trade during November than would usually be expected during that month. According to local weather reports, the average temperature during October was considerably colder than usual, whereas during November the temperature was well above normal.

Although slightly less than during November last year, sales of the average New England wholesale grocer during November were relatively better than during the average month of this year.

Practically all of the improvement in wholesale shoe sales during November was in the sale of rubber footwear. The volume of sales of leather footwear declined in comparison with November a year ago.

Variations in New England credit conditions are outlined in the following table:

**CREDIT CONDITIONS.**

*Percentage of Total Accounts Outstanding at the First of November Collected During November.*

	1924.	1925.
Boston department stores	48.2%	50.0%
Boston women's apparel shops	53.3	50.0
New Haven department stores	56.8	56.0
Providence department stores	56.0	55.2
New England department stores	49.7	51.3
New England wholesale grocery concerns	65.6	66.0
New England wholesale shoe concerns	30.1	35.3

Favorable credit conditions, as far as the rate of collection of outstanding accounts is concerned, prevailed during November in the average department store, as well as in the average wholesale shoe and grocery concern.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first 11 months of this year, as compared with the corresponding months in 1924:

**SALES AND STOCKS BY DEPARTMENTS.**

*New England Department Stores, January Through November 1925, Compared With January Through November 1924.*

	Sales.	Stocks.
Silk and velvet dress goods	+13.5%	-0.4%
Woolen dress goods	-16.4	+1.7
Cotton dress goods	-9.8	-7.8
Silverware and jewelry	-3.8	-0.2
Men's clothing	-3.4	-2.1
Men's furnishings	+3.0	-5.1
Boys' wear	+4.2	+2.8
Women's ready-to-wear	-7.5	-3.5
Misses' ready-to-wear	+3.0	-1.6
Juniors' and girls' ready-to-wear	+14.7	+4.2
Millinery	-0.4	-3.3
Women's and children's gloves	-7.0	-7.6
Corsets and brassieres	-1.0	-4.5
Women's and children's hosiery	+3.7	+1.6
Knit underwear, including glove silk	+3.7	+6.7
Silk and muslin underwear	-4.0	-0.7
Women's and children's shoes	+5.1	-12.1
Furniture	+5.0	-1.0

Sales conditions by departments were irregular during November. Men's and women's ready-to-wear as a whole was reported to have had a smaller volume of sales than during November of last year. Large increases were reported in sales in the following departments: Silk and velvet dress goods, linen, neckwear, ribbons, leather goods, practically all types of house furnishings, luggage and toys.

**Business Conditions in Philadelphia Federal Reserve District—Improvement In 1925 Over 1924.**

"Developments during the last two months of 1925 have given further evidence of the continued prosperity of business in the Philadelphia Federal Reserve District," according to Richard L. Austin, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, who in his "Business Review" dated Jan. 1 says:

The turn for the better which occurred in mid-summer has since been followed by a steady improvement which, though partly seasonal in its nature, has been manifested each month in a consistently larger volume of production and distribution than in the corresponding months of 1924. Factory employment in the States of the district remained virtually unchanged in December from the level of the two preceding months but continued, as it has each month since June, to be substantially larger than in the corresponding month of last year. Wage payments to workers, which is a still better measure of factory activity, also have been materially larger during the last half of 1925 than in the year before. Distribution and consumption of goods, as well as production, also continues in large volume. Freight car loadings in the Allegheny district declined seasonally in November but continued well above last year's figures. Wholesale dealers also reported seasonal slackening after the October peaks though in all lines except groceries and dry goods, November business was in much larger volume than it was last year. Retail buying also continues very active with every evidence of record Christmas buying. November business in reporting stores was nearly 3% ahead of last year, and total sales for 11 months of 1925 was 2% above that of the same period in 1924, in spite of the fact that the first six months of 1925 showed a decline.

In the construction industry 1925 has proved to be a record year in the Philadelphia district as it has elsewhere. In nearly every month the cost of building for which permits were issued has been much greater than in the corresponding month of 1924, and the value of contract awards for 11 months was +15.0% greater than in the same period last year. November permits in 16 cities of the district were 51.2% greater in value than in 1924. Building material manufacturers have naturally experienced good business although seasonal recessions occurred in November.

Among the manufacturing industries the iron and steel group has been especially active, with foundries, railroads, machinery and tool manufacturers and other fabricators placing large orders, and to an increasing extent for future delivery. The continuance of the anthracite strike has stimulated domestic demand for petroleum fuels and for soft coal, and production of the latter is especially active.

Among the textile industries silk manufacture has been very active but business in cotton and wool goods has slowed down somewhat. Makers of floor coverings, underwear and hosiery also report seasonal slackening although in hosiery some silk and wool lines are quite active.

**Volume of Business in Kansas Federal Reserve District During Eleven Months of 1925 Largest in Five Years.**

M. L. McClure, Federal Reserve Agent of the Federal Reserve Bank of Kansas City, Mo., in his monthly review

dated Jan. 1 reports that "during the 11 months of 1925, for which complete statistical reports were available for publication in the January monthly review, the volume of business in the Tenth Federal Reserve District was larger than in the like period in 1924, and in fact the largest for any 11 months in five years." "Measured by payment by checks drawn by customers against their bank accounts, using as a sample the total of \$14,339,810,000 reported by Clearing houses in 28 cities, the volume of business in 11 months of 1925," says Mr. McClure, "was \$1,460,937,000, or 11.3% greater than in the 11 months of 1924." He adds:

Or, measured by clearings of checks through the Federal Reserve Bank of Kansas City and branches at Omaha, Denver and Oklahoma City, amounting to \$9,996,745,000, the volume of business in 11 months of 1925 was \$1,174,756,000 or 13.3% larger than in the 11 months of 1924. Underlying conditions in agriculture, live stock, the mineral industries, manufacture and trade, as the reports indicated, were much better at the close of 1925 than at the close of 1924.

November reports covering industrial activity in this District reflected declines from the year's peak levels in October in some lines, particularly construction and allied material industries, due to the earlier appearance of freezing weather, than is usual for the month. Industries less affected by the winter conditions continued at full time capacity. Increases in zinc and lead mining to highest levels were reported. Trade in most lines fell below that of October, but when allowance is made for the fact there were five Sundays, two holidays and only 23 business days in November, against 27 business days in October, the November returns indicated a very high daily average volume and compared favorably with those for preceding high months of the year and with November 1924.

The financial situation in this district in the final quarter of 1925 exhibited no material change from the "easy money" conditions which prevailed during the preceding first, second and third quarters of the year. The constant inflow of money from marketings of farm products, live stock, mineral and manufactured products—sold at higher prices than were paid in 1924—tended to further improve general economic conditions, and to supply the banks of the district with an abundance of funds to meet all credit requirements and provide a large amount of capital for reinvestment by banks for themselves and their customers.

The following table is supplied by Mr. McClure:

HIGH POINTS IN THE STATISTICAL RECORD OF THE TENTH FEDERAL RESERVE DISTRICT.

(Returns for November and 11 months of 1925 compared with those for the corresponding month and 11 months in 1924.)

	November.		
	1925.	1924.	Change.
Bank debts, 29 cities.....	\$1,235,131,000	\$1,194,239,000	3.4
Clearings, Federal Reserve Bank.....	\$948,169,087	\$921,601,513	2.9
Items handled, number.....	5,704,700	5,336,621	6.9
Commercial failures, district.....	100	123	-18.7
Liabilities, amount.....	\$1,153,488	\$1,082,957	6.5
Building permits, 18 cities, number.....	2,197	2,531	-13.2
Estimated value.....	\$6,597,377	\$6,718,070	-1.8
Coal production, 6 States, tons.....	3,072,000	2,658,000	15.6
Crude oil production, 5 States, barrels.....	20,607,000	19,984,000	3.1
Flour production, barrels.....	1,706,761	2,165,665	-21.2
Grain receipts, 5 markets:			
Wheat, bushels.....	9,288,700	12,536,250	-25.9
Corn, bushels.....	3,062,050	3,183,450	-3.8
Oats, bushels.....	1,660,800	1,687,800	-1.6
Live stock receipts, 6 markets:			
Cattle.....	565,661	581,093	-2.7
Calves.....	106,869	115,902	-7.8
Hogs.....	646,502	861,393	-24.9
Sheep.....	520,428	579,607	-10.2
Horses and mules.....	11,432	13,666	-16.3
Purchases by packers, 6 markets:			
Cattle.....	280,364	270,118	3.8
Calves.....	63,250	57,222	10.5
Hogs.....	449,773	680,700	-33.9
Sheep.....	217,827	195,367	11.5
Ore shipments, 3 States:			
Zinc, tons.....	73,915	64,562	14.5
Zinc, value.....	\$4,302,082	\$2,914,447	47.6
Lead, tons.....	13,710	10,094	35.8
Lead, value.....	\$1,728,315	\$1,201,060	43.9

	Eleven Months.		
	1925.	1924.	Change.
Bank debts, 29 cities.....	\$14,339,810,000	\$12,878,873,000	11.3
Clearings, Federal Reserve Bank.....	\$9,996,745,155	\$8,821,989,012	13.3
Items handled, number.....	61,745,606	55,963,566	10.3
Commercial failures, district.....	1,138	1,367	-16.7
Liabilities, amount.....	\$14,940,633	\$20,908,327	-28.5
Building permits, 18 cities, number.....	33,296	32,115	3.7
Estimated value.....	\$114,428,665	\$93,096,302	22.9
Coal production, 6 States, tons.....	26,087,000	26,675,000	-2.2
Crude oil production, 5 States, barrels.....	226,126,000	220,035,000	2.8
Flour production, barrels.....	19,677,332	21,110,655	-6.8
Grain receipts, 5 markets:			
Wheat, bushels.....	106,384,050	186,037,400	-42.8
Corn, bushels.....	40,314,450	56,482,250	-28.6
Oats, bushels.....	32,175,100	23,724,200	35.6
Live stock receipts, 6 markets:			
Cattle.....	5,330,070	5,518,143	-3.4
Calves.....	963,434	957,541	0.6
Hogs.....	8,316,961	10,419,575	-20.2
Sheep.....	7,043,740	7,151,827	-1.5
Horses and mules.....	120,759	116,628	3.5
Purchases by packers, 6 markets:			
Cattle.....	2,829,627	2,725,781	3.8
Calves.....	711,849	639,311	11.3
Hogs.....	6,074,846	7,906,174	-23.2
Sheep.....	3,350,275	3,367,212	-0.5
Ore shipments, 3 States:			
Zinc, tons.....	746,942	672,271	11.1
Zinc, value.....	\$40,646,206	\$28,013,993	45.1
Lead, tons.....	115,647	89,967	28.5
Lead, value.....	\$13,592,330	\$9,443,848	43.9

Note.—Debts are for four weeks and 48 weeks in both years. Zinc and lead shipments are for four weeks and 48 weeks in both years.

Wholesale and Retail Trade in Federal Reserve District of Chicago.

With reference to wholesale trade in the District, the Federal Reserve Bank of Chicago, in its January Monthly Business Conditions Report, says:

The seasonal contraction in sales customary during November was accentuated this year by unfavorable weather and in agricultural communities by delay in realizing returns from crops, with the decline still further marked by comparison with the heavy October trade.

Except for two hardware and five grocery firms, individual dealers reported a smaller dollar volume of goods sold in November than during the preceding month; by commodity groups, net decreases were more pronounced for groceries, hardware and dry goods, and with one exception for drugs and shoes, than in any of the preceding years for which data are available (1921-1924).

Comparisons with sales a year ago indicate declines for half the dry goods wholesalers and for the majority of grocery, hardware and shoe dealers; of the drug group eight reported increases and three decreases.

Collections during November were heavier than sales for fifty-five dealers of sixty-nine reporting both items. Accounts outstanding were thus reduced, all five groups indicating declines from Oct. 31. For hardware and drug firms, balances on the books Nov. 30 were above last year, with the dry goods, grocery and shoe declines amounting to 2, 5 and 12%, respectively. All the drug firms and more than half the hardware and grocery dealers reported smaller amounts collected than in October; except for shoes, however, gains were registered over a year ago.

As during 1923 and 1924, grocery dealers were the one group to make net additions to stocks during November; twenty-seven firms averaged 6.2% higher inventories at the end of the month than on Oct. 31. Declines for the other groups ranged from 0.6% for eleven drug firms to 9.2% for ten dry goods dealers. In comparison with last year, drug and hardware stocks showed increases, due for the former to gains by all firms, but for the latter to a few large increases.

In its review of department store trade, the Bank says:

Of eighty-seven department stores in this district only eight reported as large a volume of business during November as in the preceding month. For the district the decrease of 12% compares with a gain of 14% in 1924 and with a decline of less than 4% in 1923, the one other year (since the index was established in 1919) in which the October volume has not been maintained through the following month.

The gain of 1.1% over a year ago is the smallest since February, and reflects individual increases at only one-third of the stores. Cumulative sales from the beginning of January, however, are within 7% of the twelve months' volume last year.

In proportion to average stocks during the month, November sales represented 30.3%, which for the first time in ten months is lower than the corresponding 1924 ratio. Other inventory comparisons varied, thirty-eight firms out of sixty-six reporting heavier stocks on hand at the end of the month than on Oct. 31, and twenty-five out of fifty heavier than a year ago; for the district, aggregate increases amounted to 3% in the former comparison and 5.1% in the latter. Orders for new goods had declined by Nov. 30 to 8.6% of 1924 purchases, the lowest point since the end of June.

Aggregate collections for sixty-eight stores were nearly 9% in excess of October receipts, three-fourths of the group reporting increases; for forty-eight firms the gains over a year ago amounted to 22%, but represented practically the same ratio as last year to accounts outstanding at the beginning of the month. Half the stores had reduced their balances by the end of November, and half reported increases, so that aggregate outstandings remained about the same.

West Coast Weekly Lumber Review.

Ninety-nine mills reporting to West Coast Lumbermen's Association for the week ending Dec. 19 manufactured 95,783,994 feet of lumber, sold 98,012,629 feet and shipped 88,715,397 feet. New business was 2 1/2% above production. Shipments were 7 1/2% below production.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 39,080,257 feet, of which 24,449,114 feet was for domestic cargo delivery and 14,631,143 feet export. New business by rail amounted to 1,832 cars.

Forty per cent of the lumber shipments moved by water. This amounted to 35,753,025 feet, of which 20,319,929 feet moved coastwise and inter-coastal, and 15,433,096 feet export. Rail shipments totaled 1,633 cars.

Local auto and team deliveries totaled 3,972,372 feet. Unfilled export orders 104,838,075 feet. Unfilled rail trade orders, 4,578 cars.

In the first fifty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 5,092,350,672 feet, new business 5,237,227,645 feet and shipments 5,239,778,808 feet

Weekly Lumber Movement Shows Seasonal Decreases.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry, for the week ended Dec. 19, from 365 of the larger softwood and 112 of the chief hardwood mills of the country. The 333 comparably reporting softwood mills showed seasonal decreases in production, shipments and new business, as compared with reports for the previous week, when, however, thirty-five more mills reported. In comparison with reports for the same period a year ago increases in all three items were noted. The hardwood reports showed that 112 operations had normal seasonal decreases in all three factors.

Reports of unfilled orders from the South Pine Association were not received in time for publication. For the 99 West Coast mills the unfilled orders were 351,269,190 feet, as against 339,857,327 feet for 102 mills a week earlier.

Altogether the 333 comparably reporting mills had shipments 94% and orders 97% of actual production. For the Southern Pine mills these percentages were, respectively, 98 and 91; and for the West Coast mills 93 and 102.

Of the reporting mills, the 329 with an established normal production for the week of 201,884,967 feet, gave actual production 104%, shipments 100% and orders 103% thereof.

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





Crop.	Acreage.	Production.			Farm Price Dec. 1925 Per Unit.
		Per Acre.	Total.	Unit.	
Peanuts	1925 982,000	707	694,075,000	Lbs.	3.6
	1924 1,207,000	620	748,925,000	"	4.6
Cowpeas	1925 To be reported later			Bu.	
	1924 To be reported later			"	
Velvet beans	1925 To be reported later			Tons	
	1924 To be reported later			"	
Potatoes, white	1925 3,113,000	103.8	323,243,000	Bu.	187.2
	1924 3,348,000	127.0	425,283,000	"	62.6
Sweet potatoes	1925 778,000	80.3	62,494,000	"	136.9
	1924 691,000	79.0	54,564,000	"	129.2
Tobacco	1925 1,747,000	773	1,349,660,000	Lbs.	18.3
	1924 1,708,000	728	1,242,456,000	"	20.7
Sugar cane (La.)	1925 294,000	16.5	4,851,000	Tons	
	1924 301,000	7.6	2,288,000	"	
Canesugar (La.)	1925 221,000	.89	196,000	"	
	1924 163,000	.54	88,000	"	
Cane sirup	1925 122,000	158.9	19,390	Gals.	99.1
	1924 177,000	130.0	23,018	"	103.3
Sugar beets	1925 667,000	10.39	6,932,000	Tons	
	1924 817,000	8.66	7,075,000	"	
Beet sugar	1925 667,000	1.34	895,000	"	
	1924 817,000	1.33	1,090,000	"	
Sorghum sirup	1925 377,000	67.6	25,492,000	Gals.	94.8
	1924 385,000	68.3	26,284,000	"	94.4
Maple sugar and sirup (as sugar)	1925 \$15,313,000	11.82	27,946,000	Lbs.	
	1924 \$15,407,000	12.29	35,302,000	"	
Broomcorn j	1925 m200,000	289	28,900	Tons	\$140.17
	1924 m451,000	347	78,200	"	\$95.63
Hops j	1925 20,350	1,404	28,573,000	Lbs.	21.8
	1924 20,350	1,360	27,670,000	"	10.3
Apples, total	1925		164,616,000	Bu.	126.2
	1924		171,250,000	"	118.1
Apples, commercial	1925		31,909,000	Bbls.	\$3.68
	1924		28,065,000	"	\$3.66
Peaches	1925		46,565,000	Bu.	139.8
	1924		54,119,000	"	126.9
Pears	1925		19,820,000	"	166.2
	1924		18,838,000	"	141.5
Grapes	1925		1,967,160	Tons	\$34.04
	1924		1,763,742	"	\$41.52
Oranges (2 States)	1925		34,500,000	Boxes	\$3.12
	1924		32,200,000	"	\$1.77
Cranberries j	1925		530,000	Bbls.	\$9.88
	1924		562,000	"	\$9.88

g Minor crop prices mostly for Nov. 15. h Including that gathered from acreage used primarily for hay or grazing. i Bushels. j Principal-producing States. k Trees tapped. l Per tree. m Pounds.

Commercial Truck Crops.	Acreage.	Production.			Farm Price Per Unit.
		Per Acre.	Total.	Unit.	
Asparagus	1925 56,380	114	6,442,000	Crates	1.74
	1924 48,300	129	6,241,000	"	1.88
Beans, snap	1925 94,640	1.4	136,812	Tons	110.85
	1924 85,000	1.3	113,564	"	120.62
Cabbage	1925 107,890	8.1	869,200	"	20.20
	1924 108,670	8.8	961,700	"	17.00
Cantaloupes	1925 93,080	151	14,013,000	Crates	1.32
	1924 90,610	148	13,432,000	"	1.45
Cauliflower	1925 15,130	228	3,452,000	"	1.18
	1924 12,900	212	2,735,000	"	1.18
Celery	1925 22,600	299	6,757,000	"	1.85
	1924 22,710	297	6,741,000	"	1.85
Corn, sweet	1925 403,150	2.5	993,000	Tons	16.09
	1924 332,230	1.8	589,500	"	18.10
Cucumbers	1925 135,870	87	11,885,000	Bu.	1.21
	1924 121,300	62	7,473,000	"	1.49
Lettuce	1925 86,400	187	16,171,000	Crates	1.53
	1924 63,550	191	12,161,000	"	1.54
Onions	1925 56,950	302	17,173,000	Bu.	1.15
	1924 60,260	296	17,852,000	"	.94
Peas, green	1925 256,100	0.9	242,300	Tons	68.04
	1924 247,960	1.1	268,500	"	64.67
Potatoes, early o	1925 287,070	103	29,594,000	Bu.	1.41
	1924 319,610	131	41,833,000	"	.99
Spinach	1925 41,440	2.4	101,088	Tons	74.02
	1924 34,340	3.1	107,888	"	68.52
Strawberries	1925 134,000	1,564	209,586,000	Quarts	.17
	1924 151,230	1,829	276,592,000	"	.13
Tomatoes	1925 456,020	4.8	2,188,200	Tons	27.72
	1924 432,870	3.7	1,606,200	"	33.19
Watermelons	1925 156,400	p325	50,832	Cars	232.00
	1924 168,150	p318	53,488	"	172.00
Total	1925 7352,976,000				
	1924 7347,136,000				

n Average price for season paid to grower. o This item is included in the item of "Potatoes, white," and appears only once in the "Total". p Number. q Not including acreage for soy beans, cowpeas and velvet beans.

The figures here published for both 1924 and 1925 have been revised on the basis of the latest and fullest information now available. The revised figures here shown, and not the unrevised figures previously published, should be compared to obtain the proper relation of the 1925 acreage and production to that of 1924 and earlier years. Final revisions will be made in 1926, when final Census figures for 1924 are available.

Crop Reporting Board.

W. F. CALLANDER, Chairman,

Approved: J. A. BECKER S. A. JONES, R. W. DUNLAP, J. B. SHEPARD, C. F. SARLE, Acting Secretary. V. A. SANDERS M. M. JUSTIN.

Alfred P. Sloan, Jr., President of the General Motors Corporation, on Outlook for the First Half of 1926.

Regarding the outlook for the first half of 1926, Alfred P. Sloan Jr., President of General Motors, issued the following statement:

There is ample reason to expect that the first half of 1926 will be a period of general prosperity, and the automobile industry should share this prosperity. The latter half of 1926 is still too far away for one to judge with much assurance what it may hold in store. I shall, therefore, limit the expression of my views regarding the outlook to the next six months.

The momentum of the business recovery since last summer will tend to keep business active during at least the first part of 1926. Conditions are in a healthy state of balance at present. Employment is large, prices are relatively stable, transportation facilities are ample and efficiently operated.

Production and inventories, generally, are well controlled, and credit conditions sound. In the light of such a present situation, the expectation of active spring and early summer business seems to be justified.

Automobile buying during the past few months has been particularly good, partly as a result of the greater values afforded by the new models and lower closed car prices, partly as a result of better agricultural purchasing power, and partly as a result of the increased general prosperity.

I expect the consumer demand for automobiles to continue large, while general business remains active. The volume of retail automobile sales for the first half of 1926 is expected to exceed that of the first half of 1925 by a fair margin.

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

The following information comes from the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

Reports from 15 automobile distributors in Philadelphia show that both wholesale and retail sales of new cars and retail business in used cars were considerably smaller in November than in October. This seasonal decline was experienced in all price groups except the sales at wholesale of medium-priced cars, which showed a substantial increase in both number and value. Stocks of new cars held by distributors increased by about a third between Oct. 31 and Nov. 30, and it is also significant that stocks of used cars again showed an increase in November.

Automobile Trade Philadelphia Federal Reserve District.

15 Distributors.	Nov. 1925 Change From Oct. 1925.	
	Number.	Value.
Sales of new cars at wholesale	-10.8%	-8.3%
Cars selling under \$1,000	-14.9%	-14.6%
Cars selling from \$1,000 to \$2,000	+21.6%	+16.1%
Cars selling over \$2,000	-6.5%	-4.4%
Sales of new cars at retail	-17.5%	-13.3%
Cars selling under \$1,000	-17.3%	+2.4%
Cars selling from \$1,000 to \$2,000	-13.9%	-37.5%
Cars selling over \$2,000	-20.9%	-24.9%
Stocks of new cars	+34.2%	+32.3%
Cars selling under \$1,000	+33.0%	+31.7%
Cars selling from \$1,000 to \$2,000	+15.5%	+18.4%
Cars selling over \$2,000	+50.8%	+36.9%
Sales of used cars	-10.9%	-10.2%
Stocks of used cars	+16.4%	+9.6%
Retail sales on deferred payment	+11.8%	+5.1%

Price Changes and New Models Announced by Automobile Manufacturers.

The Studebaker Corporation is introducing a 20-passenger parlor car de luxe bus listed at \$5,575, according to reports current this week. The Rickenbacker Motor Co. has advanced prices \$225 to \$300 on 6-cylinder models and \$75 to \$300 on 8-cylinder models. Six-cylinder prices range from \$1,695 to \$2,095, against \$1,495 to \$1,995, and 8-cylinder from \$2,095 to \$2,495, against \$1,995 to \$2,320. On the other hand, the Auburn Automobile Co. of Detroit, Mich. announced a price reduction ranging from \$300 to \$455 on the 8-cylinder models and a flat cut of \$100 on all 6-cylinder jobs excepting the touring car. Two new coupes have been added to their lines,—a 6-cylinder coupe at \$1,445 and an 8-cylinder coupe at \$1,745. A new line of four-cylinder models on 120-inch chassis has been added, priced at \$1,145 for the touring and roadster, \$1,175 for the coupe and \$1,195 for the sedan.

Petroleum and Gasoline Prices Remain Unchanged.

There have been no changes in the prices of petroleum or gasoline during the present week. Minor changes occurred in the wholesale field when the price of fuel oil was advanced 1/4c. per gallon on Dec. 29 by Pennsylvania refiners and that of gas oil was increased 1/2c. per gallon to 5 1/2c. on Dec. 31 by the Standard Oil Co. of New Jersey.

Further Decline in Crude Oil Output.

A further decline of 14,000 barrels per day was reported by the American Petroleum Institute in its week-to-week record of crude oil production just issued. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 26 was 2,002,150 barrels as compared with 2,016,150 barrels for the preceding week. The daily average production east of California was 1,372,650 barrels, as compared with 1,383,150 barrels, a decrease of 10,500 barrels. The following are estimates of daily average gross production by districts for the week ended as indicated:

(In Barrels)—	DAILY AVERAGE PRODUCTION.			
	Dec. 26 '25.	Dec. 19 '25.	Dec. 12 '25.	Dec. 27 '24.
Oklahoma	461,050	463,500	465,400	494,250
Kansas	102,600	102,850	103,750	81,950
North Texas	85,050	87,350	87,150	92,950
East Central Texas	69,600	70,600	70,450	161,350
West Central Texas	80,200	79,300	79,050	54,150
Southwest Texas	39,550	39,450	40,600	57,000
North Louisiana	45,650	44,950	44,900	49,350
Arkansas	194,600	196,050	200,950	106,050
Gulf Coast	88,150	90,250	91,300	78,700
Eastern	103,000	103,500	104,000	108,000
Wyoming	77,250	79,400	80,600	61,950
Montana	16,200	16,050	16,300	6,200
Colorado	5,000	5,350	5,300	1,200
New Mexico	4,750	4,550	5,300	550
California	629,500	633,000	633,000	609,500
Total	2,002,150	2,016,150	2,028,050	1,963,150



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. 26 was 1,078,300 barrels, as compared with 1,084,050 barrels for the preceding week, a decrease of 5,750 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 915,300 barrels, as compared with 919,500 barrels, a decrease of 4,200 barrels.

In Oklahoma production of South Braman is reported at 3,550 barrels against 4,200 barrels; Thomas, 15,600 barrels against 15,850 barrels; Tonkawa, 41,750 barrels against 41,400 barrels; Garber, 35,950 barrels against 41,400 barrels; Burbank, 46,350 barrels against 46,850 barrels; Davenport, 21,300 barrels against 21,600 barrels; Bristow-Slick, 31,450 barrels against 31,300 barrels; Cromwell, 21,000 barrels against 20,900 barrels, and Papoose, 13,700 barrels, no change.

The Mexia pool, East Central Texas, is reported at 15,350 barrels against 15,700 barrels; Corsicana-Powell, 36,700 barrels against 36,950 barrels; Wortham, 14,150 barrels against 14,450 barrels; Reagan County, West Central Texas, 34,300 barrels against 33,100 barrels; Haynesville, North Louisiana, 11,400 barrels against 11,450 barrels; Cotton Valley, 8,800 barrels against 8,700 barrels; and Smackover, Arkansas, light, 20,300 barrels against 20,500 barrels; heavy, 163,000 barrels against 164,550 barrels. In the Gulf Coast field Hull is reported at 15,300 barrels against 15,600 barrels; West Columbia, 9,850 barrels against 10,050 barrels; Orange County, 14,850 barrels against 16,500 barrels; South Liberty, 9,350 barrels against 9,650 barrels; and in the Southwest Texas field, Luling is reported at 20,850 barrels against 21,500 barrels; Lytton Springs, 8,200 barrels against 8,600 barrels.

In Wyoming, Salt Creek is reported at 57,100 barrels against 58,750 barrels.

In California, Santa Fe Springs is reported at 51,000 barrels against 51,500 barrels; Long Beach, 111,000 barrels against 110,000 barrels; Huntington Beach, 45,500 barrels against 45,000 barrels; Torrance, 32,000 barrels, no change; Dominguez, 24,500 barrels against 25,000 barrels; Rosecrans, 25,500 barrels against 25,000 barrels; Inglewood, 64,000 barrels against 66,500 barrels; and Midway-Sunset, 94,000 barrels against 95,000 barrels.

**Petroleum Statistics, October 1925, as Prepared by G. R. Hopkins, Petroleum Economist—Decline in Product and in Stocks.**

The production of crude petroleum in the United States, as reported to the Bureau of Mines, Department of Commerce, for the month of October 1925, amounted to 64,273,000 barrels, a daily average of 2,073,000 barrels. This represented a decrease from September production of 84,000 barrels per day, or 4%. Decreased production in Oklahoma—the influence of the Garber field not yet being felt—and in California was responsible for most of the decreased production. Production in the Rocky Mountain district continued to rise, though production in the Salt Creek field dropped for the first time in four months. The Rocky Mountain district was the only district to show an increase in production for October over September.

Crude oil stocks east of California amounted to 298,110,000 barrels on Oct. 31 1925, a decline during the month of almost 3,000,000 barrels—the fifth successive month in which there has been a decline in these stocks. With the exception of a 200,000-barrel decrease in tank-farm stocks, this decline was due to a marked decrease in refinery stocks. Pipe-line and tank-farm stocks remained steady in all districts east of the Rockies. In California stocks of light crude amounted to 43,773,000 barrels, Oct. 31, an increase during the month of 1,000,000 barrels. Stocks of heavy crude and fuel oil in the State continued their rise, the total for October of 80,596,000 barrels being an increase of over 1,500,000 barrels over stocks for September. The following particulars are also furnished:

**Refined Products.**

Runs to stills during the month of October 1925 amounted to 64,129,000 barrels, of which 3,268,000 barrels was foreign crude petroleum. This represents a small decrease in daily average crude runs from September figures but is an increase of 15% over October 1924.

Gasoline production for October amounted to 944,433,000 gallons, a daily average of 30,466,000 gallons. This represents an increase over the production of the previous month of 1% and over October 1924 of 24%. The indicated domestic consumption during the month was 832,000,000 gallons. This represents a decrease in daily average consumption from September of 5%, but is an increase over October 1924 of 11%. In 1924 October consumption exceeded that for September and the reverse for this year was no doubt due to the generally unfavorable weather conditions. Exports increased only slightly and stocks were increased 15,000,000 gallons, standing Oct. 31 1925 at 1,529,000,000 gallons. This was the first increase in gasoline stocks to be recorded since May. Assuming that imports, ex-

ports and domestic demand will remain constant during November, these stocks represent 53 days' supply as compared to 51 day's supply on hand the previous month and 44 days' supply on hand Oct. 31 1924.

The production of kerosene for October showed an increase over September, yet consumption dropped from the high figures of the latter month. Stocks were reduced 18,000,000 gallons, standing Oct. 31 at 835,000,000 gallons, the low point for the year. Production and stocks of lubricants showed comparatively little change, a decrease in home consumption being compensated by an increase in exports.

The refinery figures of this report were compiled from schedules of 320 refineries which operated during October at 81% of their recorded daily crude oil capacity of 2,550,000 barrels. This compares with 323 refineries, operating at 82% of 2,535,000 barrels' capacity in September.

**PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).**

Field—	September 1925.a		October 1925.		Jan.-Oct. 1925.	Jan.-Oct. 1924.b
	Total.	Daily Ave.	Total.	Daily Ave.		
<b>Field—</b>						
Appalachian.....	2,312,000	77,067	2,344,000	75,613	22,876,000	22,829,000
Lima-Indiana.....	179,000	5,967	173,000	5,581	1,812,000	1,970,000
Ill.-S. W. Ind.....	721,000	24,033	731,000	23,581	7,127,000	7,411,000
Mid-Continent.....	35,494,000	1,183,141	34,901,000	1,125,836	354,073,000	313,337,000
Gulf Coast.....	2,748,000	91,600	2,767,000	89,258	26,379,000	24,061,000
Rocky Mtn.....	3,191,000	106,366	3,342,000	107,806	29,302,000	37,789,000
California.....	20,063,000	668,759	20,015,000	645,648	191,802,000	192,328,000
<b>U. S. Total.....</b>	<b>54,708,000</b>	<b>2,156,933</b>	<b>64,273,000</b>	<b>2,073,323</b>	<b>633,371,000</b>	<b>599,725,000</b>
<b>State—</b>						
Arkansas.....	6,695,000	223,167	6,306,000	203,419	62,684,000	39,397,000
California.....	20,063,000	668,759	20,015,000	645,648	191,802,000	192,328,000
Colorado.....	136,000	4,533	143,000	4,613	841,000	324,000
Illinois.....	667,000	22,233	677,000	21,859	6,582,000	6,843,000
Indiana.....	68,000	2,267	66,000	2,129	701,000	805,000
Southwestern.....	54,000	1,800	54,000	1,742	545,000	563,000
Northeastern.....	14,000	467	12,000	387	156,000	237,000
Kansas.....	3,421,000	114,033	3,453,000	113,357	31,799,000	24,150,000
Kentucky.....	562,800	18,760	553,900	17,868	5,714,600	6,271,400
Louisiana.....	1,669,000	55,633	1,717,000	55,387	16,693,000	17,730,000
Gulf Coast.....	286,000	9,533	345,000	11,129	2,416,000	2,024,000
Rest of State.....	1,383,000	46,100	1,372,000	44,258	14,277,000	15,706,000
Montana.....	388,000	12,933	474,000	15,290	3,166,000	2,351,000
New Mexico.....	127,000	4,233	145,000	4,677	706,000	66,000
New York.....	143,000	4,767	149,000	4,806	1,368,000	1,204,000
Ohio.....	611,000	20,367	617,000	19,904	6,000,000	5,731,000
Cent. & East.....	446,000	14,867	456,000	14,710	4,344,000	3,998,000
Northwest'n.....	165,000	5,500	161,000	5,194	1,656,000	1,733,000
Oklahoma.....	15,276,000	509,208	14,879,000	479,965	147,584,000	143,007,000
Osage County.....	2,306,000	76,866	2,262,000	72,968	24,018,000	33,199,000
Rest of State.....	12,970,000	432,342	12,617,000	406,997	123,566,000	109,805,000
Pennsylvania.....	673,000	22,433	679,000	21,903	6,573,000	6,337,000
Tennessee.....	1,200	40	2,100	68	12,400	5,600
Texas.....	11,181,000	372,700	11,313,000	364,936	121,692,000	113,114,000
Gulf Coast.....	2,462,000	82,067	2,422,000	78,129	23,963,000	22,037,000
Rest of State.....	8,719,000	290,633	8,891,000	286,807	97,729,000	91,077,000
West Virginia.....	486,000	16,200	504,000	16,258	4,864,000	5,013,000
Wyoming.....	2,540,000	84,667	2,580,000	83,226	24,589,000	35,038,000
Salt Creek.....	1,923,000	64,100	1,959,000	63,193	18,013,000	27,665,000
Rest of State.....	617,000	20,567	621,000	20,033	6,576,000	7,373,000
<b>Classification by Gravity (approx.)</b>						
Light crude.....	45,172,000	1,505,733	45,398,000	1,464,452	453,711,000	456,729,000
Heavy crude.....	19,536,000	651,200	18,875,000	608,871	179,660,000	142,996,000

a Revised. b Final figures.

**STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (BARRELS).**

	Sept. 30 '25.	Oct. 31 '25.	Oct. 31 '24.a
<b>At Refineries: Reported by location of storage—</b>			
East Coast—Domestic.....	7,643,000	6,079,000	8,440,000
Foreign.....	2,258,000	2,290,000	1,135,000
Appalachian.....	1,335,000	1,374,000	1,357,000
Indiana, Illinois, &c.....	924,000	1,091,000	1,568,000
Oklahoma, Kansas, &c.....	4,422,000	3,793,000	5,284,000
Texas—Inland.....	1,131,000	984,000	1,178,000
Gulf Coast—Domestic.....	5,390,000	5,169,000	4,839,000
Foreign.....	580,000	610,000	469,000
Arkansas and Inland Louisiana.....	716,000	715,000	294,000
Louisiana, Gulf Coast—Domestic.....	3,725,000	3,384,000	4,313,000
Foreign.....	1,042,000	1,095,000	1,081,000
Rocky Mountain.....	1,494,000	1,449,000	1,229,000
<b>U. S. total east of California.....</b>	<b>30,660,000</b>	<b>28,033,000</b>	<b>31,127,000</b>
<b>Elsewhere than at Refineries: Reported by Field of Origin—</b>			
Appalachian:			
N. Y., Pa., W. Va., eastern & central Ohio—Gross.....	7,141,000	7,124,000	7,197,000
Net.....	6,860,000	6,820,000	6,938,000
Kentucky—Gross.....	1,936,000	1,818,000	2,520,000
Net.....	1,827,000	1,711,000	2,400,000
Lima-Indiana—Gross.....	1,302,000	1,260,000	1,468,000
Net.....	1,100,000	1,058,000	1,253,000
Illinois-S. W. Indiana—Gross.....	11,090,000	11,047,000	11,762,000
Net.....	10,620,000	10,574,000	11,231,000
Mid-Continent:			
Okl., Kan., central, north & west Texas—Gross.....	171,671,000	170,882,000	194,037,000
Net.....	159,346,000	159,108,000	182,862,000
Northern Louisiana and Arkansas—Gross.....	43,197,000	43,860,000	37,945,000
Net.....	41,024,000	41,517,000	35,808,000
Gulf Coast—Gross.....	20,631,000	20,392,000	21,524,000
Net.....	20,225,000	19,976,000	21,115,000
Rocky Mountain—Gross.....	28,623,000	28,635,000	29,266,000
Net.....	28,580,000	28,605,000	29,242,000
<b>U. S. total pipe-line and tank-farm stocks east of California—Gross.....</b>	<b>285,591,000</b>	<b>285,018,000</b>	<b>305,727,000</b>
Net.....	269,582,000	269,369,000	290,849,000
Foreign crude petroleum on Atlantic coast.....	143,000	47,000	128,000
Foreign crude petroleum on Gulf coast.....	596,000	661,000	461,000
<b>Grand total refinery, pipe-line, and tank-farm stocks east of California, and stocks of foreign crude held in the U. S. by importers elsewhere than at refineries.....</b>	<b>300,981,000</b>	<b>298,110,000</b>	<b>322,565,000</b>
<b>Classification by Gravity (Approx.)—</b>			
East of California, elsewhere than at refineries:			
Light crude (24 deg. and above).....	222,836,000	222,041,000	-----
Heavy crude (below 24 deg.)—Domestic.....	46,746,000	47,328,000	-----
Foreign.....	739,000	708,000	-----
<b>California (stocks as defined in July report)—Light.....</b>	<b>42,759,000</b>	<b>43,773,000</b>	-----
<b>Heavy.....</b>	<b>78,905,000</b>	<b>80,596,000</b>	-----

a Final figures.

### Steel and Iron Markets Remain Practically Unchanged.

Nineteen hundred twenty-five closes with the steel industry producing at a high rate, backed by a volume of orders exceeding those of a year ago observes the "Iron Age" in its weekly summary of conditions in the trade. Prospects are considered bright for a continued high pace of operations for several months. And 1925 will beat the 1917 war record of ingot output of 43,619,000 tons by a few hundred thousand tons, estimating December at as much as 5% under November, to allow for holiday suspension and the following cold weather. No general shut-down over New Year's Day is planned continues the "Age" review, adding:

The buyer complacency over supplies has not changed. The relatively few price changes in recent weeks point to a balance between consumption and production. Manufacturers are not committed so far ahead nor fully enough to be freed from dependence upon new business, and there is also the continued good railroad service.

There is no sign that advances will be used to stimulate business. Seeing that prices are fully \$2 a ton lower than last January, the trade is not looking for a repetition of the hesitation and price weakness which occurred last spring.

Added evidence of the surprising vigor of the automobile industry, resulting in upward revising of schedules of sheet mills and casting makers, postpones any concern over the extent of railroad and farmer buying. These were counted on to fill any gaps left by reduced automobile and building construction demand, but at present are adding to the general total.

Three blast furnaces have gone in blast within the week, a McKinney Steel Co. stack at Cleveland, one of the Rogers-Brown Iron Co. at Buffalo and a Port Henry, N. Y., furnace. The Youngstown Sheet & Tube Co. will blow in a Hubbard, Ohio, furnace this week, and an Ashland stack of the American Rolling Mill Co. goes in Jan. 1.

Ralls brought thus far for 1926 are estimated in excess of the large total placed a year ago. Shipments are already being called for at Chicago, which may mean some good secondary orders in the spring.

No change has occurred this week in either of the "Iron Age" composite prices. That for pig iron stands at \$21.54 for the fifth week; that for finished steel, at 2.453c. per lb. for the fourth week. One year ago both were higher by 3 or 4%. The usual composite table is omitted.

Unusual activity for the season, and bright prospects for the future have brought to an auspicious close the greatest tonnage year in steel history, according to the "Iron Trade Review." December's high rate of operations insure the establishment of a new high record for all time of steel production of approximately 45,500,000 tons, exceeding the previous peak in the war time year of 1917 by about 500,000 tons. Pig iron production, however, failed to keep pace, and, with a total of about 36,500,000 tons, ranked below 1916, 1917, 1918, 1920 and 1923, continues this trade journal's review of trading conditions, adding further interesting details as follows:

Shutdowns over the Christmas holidays are of about the normal extent but most mills and steel works will run through New Year's day because of the heavy demands for steel.

Chicago this week has jacked up operations another point to 88% of ingot capacity. The high stage which general industrial activity has reached is measured by blast furnace capacity now in action. Preliminary figures reveal that 229 furnaces now are in blast. This is equivalent to a shade under 60% of the total number of furnaces in the country, registering a normal condition of business according to the Ayres theory which has gained for itself keen public interest.

Mills are beginning the New Year comfortably filled with business for a number of weeks ahead and new orders keep appearing in good volume. In fact, the Chicago district which has been the leading market in sustained week-to-week booking reports that even Christmas week tonnage measured up to the pace of the past month and considerably exceeded shipments. Notwithstanding the good flow of business the situation over supplies shows no tightness, with the possible exception of semi-finished material. From time to time gaps appear in mill schedules. This tends to keep condition flexible and to preserve the conservative tone to the market which appears to be one of its soundest features.

Constantly growing strength in the semi-finished market is further displayed this week by the sale of 15,000 tons of standard slabs for Northern Ohio delivery at \$38, mills. Smaller lots sold this week at \$40, base.

Heavy railroad buying, which is counted upon more in the future to keep the market of large dimensions, is indicated by present prospects, fully 20,000 cars are reported in sight for early award among Western roads.

Cable reports tell of the starting, in London, of negotiations for an international association in steel rails. French production of iron and steel now is proving insufficient, reflecting the international improvements, and prices are rising.

### Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations During November.

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia reports that unfilled orders booked in November by identical steel foundries in the Philadelphia District increased greatly. But production and shipments decreased below the levels both of last October and November 1924. Stocks are considerably heavier than they were a month ago and last year. The figures of steel foundry operations in the Third Federal Reserve District follow:

	November 1925. <sup>a</sup>	% Change from Month Ago.	November 1924. <sup>b</sup>	% Change from Year Ago.
Capacity.....tons	12,240	0	6,850	0
Production.....tons	5,775	-2.0	4,070	-6.7
Shipments.....tons	4,204	-3.9	3,122	-16.3
Value.....	\$664,662	-15.4	\$514,125	-25.5
Unfilled orders.....tons	4,989	+10.4	2,388	+7.1
Value.....	\$759,968	+12.5	\$368,785	+12.8
Raw stock:				
Pig iron.....tons	2,338	+10.3	3,499	-53.4
Scrap.....tons	9,881	-3.5	11,970	-27.6
Coke.....tons	2,089	+48.5	815	-8.2

<sup>a</sup> Eleven plants. <sup>b</sup> Six plants. <sup>c</sup> Figures of one plant omitted.

Regarding iron foundry operations in the Philadelphia Federal Reserve District for November, the bank says:

November iron casting production, shipments and unfilled orders generally decreased below the October level, but were considerably above the volume for November 1924. Raw stocks of pig iron are somewhat larger than they were last month.

### IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	November 1925.	% Change from Month Ago.	% Change from Year Ago.
Capacity.....tons	12,719	0	0
Production.....tons	5,844	-6.5	+17.0
Malleable iron.....tons	1,059	-17.2	+21.6
Gray iron.....tons	4,775	-3.8	+18.1
Jobbing.....tons	3,393	-5.9	+16.8
For further manufacture.....tons	1,382	+1.8	+14.8
Shipments.....tons	5,430	-20.1	+24.7
Value.....	\$832,428	-21.5	+11.9
Unfilled orders.....tons	4,267	-4.7	+30.5
Value.....	\$629,087	-9.3	+12.1
Raw stock:			
Pig iron.....tons	8,782	+12.5	-0.7
Scrap.....tons	2,823	-22.6	-7.9
Coke.....tons	2,554	+20.4	+22.6

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

November sales of electric current for lighting purposes in the Philadelphia Federal Reserve District increased considerably over those for October and for November 1924. In reporting this the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia says:

But consumption of electricity for power by industries, municipalities, street cars and railroads dropped somewhat below October totals, though it exceeded those for November 1924. Production of electricity by central stations also declined, but there was a very large increase in the output of hydro-electric power over that of last October and November 1924.

#### ELECTRIC POWER.

	November 1925.	Change from Oct. 1925.*	Change from Nov. '24.a
Rated generator capacity.....	1,026,400 k. w.	+5.1%	+8.4%
Generated output.....	305,252,500 k. w. h.	-3.4%	+16.5%
Hydro-electric.....	1,877,400 k. w. h.	+96.4%	+115.1%
Steam.....	249,307,100 k. w. h.	-8.6%	+7.4%
Purchased.....	54,067,900 k. w. h.	+27.1%	+85.5%
Sales of electricity.....	261,492,100 k. w. h.	-1.0%	+17.0%
Lighting.....	59,611,200 k. w. h.	+14.3%	+15.8%
Municipal.....	8,656,400 k. w. h.	+6.3%	+9.7%
Residential and commercial.....	50,954,800 k. w. h.	+15.7%	+16.9%
Power.....	177,027,600 k. w. h.	-2.7%	+14.4%
Municipal.....	1,646,800 k. w. h.	-4.1%	+6.6%
Street cars and railroads.....	42,429,300 k. w. h.	-6.2%	+6.2%
Industries.....	132,951,500 k. w. h.	-2.9%	+17.4%
All other sales.....	24,853,300 k. w. h.	-16.9%	+45.4%

\* Twelve systems. <sup>a</sup> Eleven systems.

### Coke Demand Rises as Weather Grows Colder—Prices Increase—Bituminous Market Fairly Inactive.

The colder weather of the past week caused a sharp advance in the prices for furnace coke and a greatly increased demand all through the anthracite consuming territory, declares the "Coal Trade Journal" this week. In spite of the short week due to the Christmas holidays, the New York coke market was extremely active with quotations mounting daily. Low volatile mine-run was moving well with high volatile not so active. Low volatile prepared was not being pushed strongly but slack was scarce and active with quotations up a little, adds the "Journal," giving further details of interest as follows:

Buying throughout New England was slack last week with no prospect of the activity increasing for the next week or so. This caused a further falling off in prices on tidewater bituminous at Boston. Prices were better maintained at Providence, however, on account of scanty arrivals. The lower temperature was expected to increase domestic demand but at the end of the week this had not materialized, although prices on West Virginia and Pennsylvania bituminous coals were stronger. There was an arrival of Scotch coke last week at Boston which was being offered for prompt shipment.

Some of the Philadelphia retailers were reordering heavily of bituminous coals and coke last week indicating that, in their opinion, some of this trade had come to stay. Considerable contracting ahead on coke was being done. The bituminous trade was looking forward to increased business next year. Pool prices were firmer and in some instances on the rise. No interest to speak of was being shown in the strike by the anthracite trade.

The demand for domestic fuel at Baltimore was still sluggish and prices virtually unchanged last week. A very small shipment of export coal and one of coke were made from that port, being the first so far, in December. Retailers were pushing the sale of anthracite substitutes and opinions were varied as to whether or not customers would return to anthracite after the strike is settled.

The usual end of the month weakness was shown at the Southern piers and prices were slightly weaker than during the previous week. The vessel situation was unchanged and boats were scarce.

Production in the central Pennsylvania bituminous territory showed an increase of 4,000,000 tons over the previous year. Prices were such that



the non-union mines were able to show a small profit, especially during the latter part of the year, but the demand for the prepared sizes did not come up to the expectations of the operators. Slack, however, was in good demand with prices rising. There is still an overproduction which keeps down the prices.

General demand in the Pittsburgh territory quieted down last week, especially the industrial coal. Domestic demand kept up well and some forward contracts were discussed. Production fell off and prices were firm with that for slack stronger. There was a steady movement in by-product coal with prices firm.

Connellsville coke production and prices rose again, particularly on the furnace grade. Foundry coke showed practically no change.

Production was small in southern West Virginia last week and the market was unusually sluggish. Slack was scarce but not in any great demand. Prepared was not in great call but this condition was expected to improve shortly. The railroads bought little coal last week.

Cold weather brought more orders for high and low volatile coals to southern West Virginia but these were not for large tonnages. Due to the holidays smokeless production fell off greatly but most producers were making no concessions in prices. Mine-run showed the greatest stability. High volatile prepared was holding firmer in price than was the low volatile though run-of-mine was a little weaker.

Industrial coal continued to move in moderate volume from the Upper Potomac and western Maryland fields but shipments were necessarily under those of the previous week due to the holidays, and the consequent industrial shutdown. Dealers were wary about stocking up heavily in prepared sizes. Prices remained at former levels.

Railroad shipments were being kept up from the Virginia field, otherwise production and activity were lacking. Prices were still weak.

On the other hand, the "Coal Age" says that as might have been expected, business during the last week has been marked by the usual year-end tendency to mark time while plans are in preparation for a fresh start, with the possibility of facing new problems and conditions with the dawning of a new year, and then adds:

Needless to say, the year just closing has brought to the trade its share of disappointments in the way of blasted hopes, due in many instances to expectations based upon the belief that the suspension of mining in the anthracite field would bring about a mad scramble for coal of any kind by panic-stricken consumers. The comparatively indifferent attitude of hard-coal consumers, a large proportion of whom laid in fuel in advance of the strike or cheerfully turned to substitutes when their customary fuel was unobtainable at normal prices, quite a contrast from the distraught atmosphere prevailing during previous upheavals. In addition to the satisfaction of successfully combating a vexing problem and avoiding discomfort, many will enjoy a considerable saving on their fuel bills. An interesting chapter in the drama remains to be written, of course, and this has to do with whether a new agreement terminating the strike if and when arrived at can be formulated that will give sufficient assurance of uninterrupted operations to enable the producers to win back the trade they have lost.

A touch of cold weather beginning early last week served to preserve a semblance of firmness in the price situation, and a further drop in temperature later brightened the outlook considerably. The softening tendency of almost record coal production also is feeling the counteracting effect of curtailed running time due to observance of the holidays.

Activity in anthracite substitutes seems to have taken a new lease of life since Governor Pinchot's efforts for peace showed a likelihood of dragging a while before getting anywhere. Coke demand and prices continue their recent upturn. It is too early as this is written to be able to say whether this week's conference of operators and union leaders presages an early resumption of work at the mines or just a renewal of the indoor hammer throwing.

The "Coal Age" index of spot prices of bituminous coal stood on Dec. 28 at 178, the corresponding price being \$2 16, compared with 179 and \$2 17 on Dec. 21.

Dumpings of coal at Hampton Roads during the week ended Dec. 24 totaled 446,093 net tons, as against 457,157 tons in the preceding week.

**Production of Bituminous Coal Declines—Anthracite Output Nominal.**

A decline of about 314,000 net tons was reported in the output of bituminous coal for the week ended Dec. 19 by the U. S. Bureau of Mines, but the fact that the returns were then incomplete may have some bearing on the final figures. Anthracite production reached 55,000 net tons, a decrease of 9,000 net tons under the preceding week. The strike still continues. Further details of the production of these two fuels as reported by the Bureau of Mines, are as follows:

Production of soft coal declined during the week ended Dec. 19. From incomplete reports of loadings by the principal coal carriers, it is estimated that the total output of the week was approximately 12,600,000 net tons.

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

Week Ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
December 5	12,868,000	480,779,000	10,831,000	443,981,000
Daily average	2,145,000	1,679,000	1,805,000	1,556,000
December 12	12,914,000	493,693,000	10,873,000	454,854,000
Daily average	2,152,000	1,689,000	1,812,000	1,561,000
December 19	12,600,000	506,293,000	10,814,000	465,668,000
Daily average	2,100,000	1,697,000	1,802,000	1,566,000

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

Total output during the calendar year 1925 to Dec. 19 is 506,293,000 net tons. This is approximately 40,625,000 net tons, or 8.7%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.	Years of Depression.
1918-----566,349,000 net tons	1919-----450,060,000 net tons
1920-----549,187,000 net tons	1921-----402,496,000 net tons
1923-----548,825,000 net tons	1924-----465,668,000 net tons

**ANTHRACITE.**

Based on incomplete reports received from the principal carriers, the output of anthracite for the week of Dec. 19 is estimated at 55,000 net tons, a decrease compared with the preceding week. Total production during the calendar year to date is now 62,064,000 tons, about 29% less than that during the corresponding period of 1924.

**Estimated United States Production of Anthracite (Net Tons).**

Week Ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
December 5	62,000	61,945,000	1,814,000	84,172,000
December 12	64,000	62,009,000	1,772,000	85,944,000
December 19	55,000	62,064,000	1,807,000	87,811,000

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

The usual figures summarizing the output of beehive coke were omitted from the Bureau's report.

**Production of Soft Coal During November.**

The following table, presented by the U. S. Bureau of Mines, shows the estimated production of soft coal by states during the month of November, the apportionment being based, as are other similar figures, on reports courteously furnished by the American Railway Association.

The total output during the month of November amounted to 50,780,000 net tons—2,423,000 tons less than in October. The average daily rate of production in November, however, was greater by about 172,000 tons or 8.8%, than in October.

The figures in the table show that every coal producing state of importance maintained a higher rate of output in November than in October. In the great Appalachian field as a whole, this gain was approximately 8.2%; and in the Eastern Interior region, consisting of Illinois, Indiana and Western Kentucky, about 9%. The States west of the Mississippi show increases ranging from 10 to 20%.

**ESTIMATED MONTHLY PRODUCTION OF SOFT COAL BY STATES (Net Tons).**

State.	September 1925.		October 1925.		November 1925.	
	Pro-duction.	Daily Average.	Pro-duction.	Daily Average.	Pro-duction.	Daily Average.
Alabama	1,931,000	76,000	2,051,000	76,000	1,976,000	83,400
Arkansas	129,000	5,100	149,000	5,500	152,000	6,400
Colorado	921,000	36,700	1,145,000	42,400	1,092,000	49,300
Illinois	5,834,000	229,700	7,272,000	269,300	6,911,000	291,600
Indiana	1,859,000	73,200	2,182,000	80,800	2,076,000	87,600
Iowa	379,000	14,900	490,000	18,100	477,000	20,100
Kansas	350,000	13,800	422,000	15,600	419,000	17,700
Kentucky:						
Eastern	3,808,000	149,900	3,925,000	145,400	3,564,000	150,400
Western	1,200,000	47,200	1,335,000	49,400	1,412,000	59,600
Maryland	195,000	7,700	205,000	7,600	216,000	9,100
Michigan	63,000	2,500	78,000	2,900	76,000	3,200
Missouri	260,000	10,200	325,000	12,000	319,000	13,500
Montana	239,000	9,400	339,000	12,600	322,000	13,600
New Mexico	200,000	7,900	242,000	9,000	235,000	9,900
North Dakota	92,000	3,600	152,000	5,600	152,000	6,400
Ohio	2,839,000	113,000	3,297,000	122,100	3,160,000	133,300
Oklahoma	217,000	8,500	237,000	9,500	271,000	11,400
Pennsylvania	10,817,000	425,900	12,638,000	468,100	12,288,000	517,300
Tennessee	558,000	21,900	571,000	21,900	550,000	23,200
Texas	81,000	3,200	82,000	3,000	78,000	3,300
Utah	489,000	19,300	524,000	19,400	453,000	19,300
Virginia	1,129,000	44,400	1,160,000	43,000	1,092,000	46,100
Washington	209,000	8,200	261,000	9,700	264,000	11,100
West Virginia	12,295,000	484,100	13,227,000	489,900	12,458,000	523,600
Wyoming	676,000	26,600	865,000	32,000	754,000	31,800
Other States b	9,000	400	9,000	300	8,000	300
Total	46,817,000	1,843,000	53,203,000	1,970,000	50,780,000	2,142,600

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

**Analysis of Imports and Exports of the United States for November.**

The Department of Commerce at Washington on Dec. 29 issued its analysis of the foreign trade of the United States for the month of November and the 11 months ending with November. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

**ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF NOVEMBER 1925.**  
(Values in \$1,000.)

Groups.	Month of November.				11 Months Ending November.			
	1924.		1925.		1924.		1925.	
	Value.	%	Value.	%	Value.	%	Value.	%
<b>Imports—</b>	\$		\$		\$		\$	
Crude material	106,807	35.8	165,904	44.0	1,105,427	33.7	1,545,508	40.3
Foodstuffs, crude and food animals	38,076	12.9	46,588	12.4	384,820	11.7	446,803	11.7
Manufactured foodstuffs	28,936	9.9	29,339	7.8	493,706	15.1	404,664	10.6
Semi-manufactures	58,917	19.9	62,223	16.5	592,627	18.1	687,817	18.0
Finished manufactures	61,464	20.8	70,515	18.7	680,212	20.7	732,258	18.8
Miscellaneous	1,948	0.7	2,096	0.6	19,979	0.7	23,205	0.6
<b>Total</b>	296,148	100.0	376,665	100.0	3,276,771	100.0	3,830,225	100.0
<b>Domestic Exports—</b>								
Crude materials	196,372	40.4	172,534	39.2	1,158,007	28.5	1,261,459	28.9
Foodstuffs, crude and food animals	58,940	12.1	19,485	4.4	353,071	8.7	296,707	6.8
Manufactured foodstuffs	54,461	11.2	46,972	10.7	519,205	12.8	521,080	12.0
Semi-manufactures	50,896	10.4	50,035	11.4	556,867	13.7	606,053	13.9
Finished manufactures	124,897	25.7	149,232	34.0	1,466,035	36.1	1,666,798	38.2
Miscellaneous	887	0.2	1,191	0.3	5,878	0.2	7,284	0.2
<b>Total domestic exports</b>	486,453	100.0	439,449	100.0	4,059,063	100.0	4,359,381	100.0
Foreign exports	7,120		8,147		86,173		82,023	
<b>Total</b>	493,573		447,596		4,145,236		4,441,404	

**The Country's Foreign Trade in November—Imports and Exports.**

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 14 issued the statement of the foreign

trade of the United States for November and the 11 months ending with November. The value of merchandise exported in November 1925 was \$448,000,000, as compared with \$493,572,921 in November 1924. The imports of merchandise are provisionally computed at \$378,000,000 in November 1925, as against \$296,147,998 in November the previous year, leaving a trade balance in favor of the United States on the merchandise movement for month of November 1925 of \$70,000,000. Last year in November the favorable trade balance on the merchandise movement was \$197,424,923. Imports for the 11 months of 1925 have been \$3,831,575,456, as against \$3,276,770,520 for the corresponding 11 months of 1924. The merchandise exports for the 11 months of 1925 have been \$4,441,808,656, against \$4,145,235,452, giving a favorable trade balance of \$610,233,200 in 1925, against \$868,464,932 in 1924. Gold imports totaled \$10,448,172 in November 1925, against \$19,862,384 in the corresponding month the previous year, and for the 11 months they were \$121,049,225, as against \$309,446,869. Gold exports in November 1925 were \$24,354,696, against \$6,689,182 in November 1924. For the 11 months of 1925 the exports of the metal foot up \$256,666,688 against but \$21,973,660 in the 11 months of 1924. Silver imports for the 11 months of 1925 have been \$58,848,462, as against \$68,081,010 in 1924, and silver exports \$91,531,020, as against \$98,611,403. Following is the complete official report:

**TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES**  
(Preliminary figures for 1925, corrected to Dec. 12 1925.)  
**MERCHANDISE.**

	November.		11 Months End. November.		Increase (+), Decrease (-).
	1925.	1924.	1925.	1924.	
Imports	\$ 378,000,000	\$ 296,147,998	\$ 3,831,575,456	\$ 3,276,770,520	+554,804,936
Exports	\$ 448,000,000	\$ 493,572,921	\$ 4,441,808,656	\$ 4,145,235,452	+296,573,204
Excess of Imp.	70,000,000	197,424,923	610,233,200	868,464,932	
Excess of exp.					

**GOLD AND SILVER.**

	November.		11 Mos. End. November.		Increase (+) Decrease (-).
	1925.	1924.	1925.	1924.	
<b>Gold.</b>					
Imports	\$ 10,448,172	\$ 19,862,384	\$ 121,049,225	\$ 309,446,869	-188,397,644
Exports	\$ 24,354,696	\$ 6,689,182	\$ 256,666,688	\$ 21,973,660	+234,693,028
Excess of Imps.	13,906,524	13,173,202	135,617,463	287,473,209	
Excess of exports					
<b>Silver.</b>					
Imports	\$ 4,049,035	\$ 6,481,416	\$ 58,848,462	\$ 68,081,010	-9,232,548
Exports	\$ 5,110,998	\$ 9,411,406	\$ 91,531,020	\$ 98,611,403	-7,080,333
Excess of Imps.	4,061,963	2,919,990	32,682,568	30,530,393	
Excess of exports					

**IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.**

	1925.	1924.	1923.	1922.	1913.
<b>Imports.</b>	\$	\$	\$	\$	\$
January	346,165,289	295,506,212	329,253,664	217,185,396	163,063,438
February	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March	358,378,617	320,482,113	397,928,382	256,177,796	146,194,461
April	348,090,956	324,290,966	364,252,544	217,023,142	155,445,498
May	327,518,721	302,987,791	372,544,578	252,817,254	133,233,713
June	325,215,735	274,000,688	320,233,799	260,460,898	131,245,877
July	325,648,257	278,593,546	287,433,769	251,771,881	139,061,770
August	340,085,626	254,542,143	275,437,993	281,376,403	137,651,553
September	349,953,680	287,144,334	253,459,380	298,493,403	171,084,843
October	374,061,206	310,751,608	308,290,809	276,103,979	132,949,302
November	378,000,000	296,147,998	291,333,346	291,804,826	148,236,536
December	-----	333,192,059	288,304,766	293,788,573	184,025,571
11 mos. end.	3,831,575,456	2,669,870,914	2,904,137,042	2,251,049,455	1,327,385,071
12 mos. end.	-----	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
<b>Exports.</b>					
January	446,443,088	395,172,187	335,416,506	278,884,469	227,032,930
February	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
March	453,652,842	339,755,230	341,376,664	329,979,817	187,426,711
April	398,254,668	346,935,702	325,492,175	318,469,578	199,813,438
May	379,945,110	335,088,701	316,359,470	305,168,828	194,607,422
June	323,347,775	306,989,006	319,956,953	335,116,750	163,404,916
July	339,660,368	276,649,056	302,186,027	301,157,335	160,990,778
August	379,867,107	330,659,566	310,965,891	301,774,517	187,909,020
September	420,360,300	427,459,531	381,433,570	313,196,557	218,240,001
October	490,600,964	527,171,781	389,199,014	370,718,595	271,861,484
November	448,000,000	493,572,921	401,483,872	379,999,622	245,539,042
December	-----	446,748,393	426,665,519	344,327,560	233,195,628
11 mos. end.	4,441,808,656	3,124,490,750	2,940,144,675	2,736,731,692	1,733,422,153
12 mos. end.	-----	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

**IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.**

	Gold.		Silver.	
	1925.	1924.	1925.	1923.
<b>Imports.</b>	\$	\$	\$	\$
Jan.	5,037,800	45,135,760	32,820,163	7,338,559
Feb.	3,602,527	35,111,269	3,382,736	4,928,916
March	7,337,322	34,332,375	15,951,357	6,660,750
April	8,869,883	45,418,115	9,188,470	4,944,807
May	11,392,837	41,073,650	46,156,195	3,390,180
June	4,426,135	25,181,117	19,433,539	4,918,605
July	10,204,112	18,834,423	27,929,447	5,238,437
Aug.	4,861,736	18,149,981	32,856,097	7,273,298
Sept.	4,128,052	6,656,155	27,803,961	4,504,024
Oct.	50,740,649	19,701,640	29,795,185	5,601,851
Nov.	10,448,172	19,862,384	39,757,436	4,049,035
Dec.	-----	10,274,049	32,641,226	5,863,892
11 mths end.	121,049,225	269,882,845	220,521,965	58,848,462
12 mos. end.	-----	319,720,918	322,715,812	73,944,902
<b>Exports.</b>				
Jan.	73,525,943	280,723	8,472,198	11,384,799
Feb.	50,599,708	505,135	1,399,089	6,832,647
March	25,104,416	817,374	10,392,160	7,916,717
April	21,603,945	1,390,537	655,235	6,322,618
May	13,389,967	593,290	824,444	7,801,689
June	6,712,480	258,015	548,484	6,535,761
July	4,416,452	327,178	322,826	8,349,304
Aug.	6,784,690	2,397,457	2,200,961	8,284,991
Sept.	6,734,201	4,579,501	862,997	7,487,317
Oct.	23,039,190	4,125,268	1,307,060	8,783,376
Nov.	24,354,696	6,689,182	746,794	8,110,998
Dec.	-----	39,674,653	711,529	11,379,630
11 mths end.	256,666,688	11,159,210	25,875,034	91,531,920
12 mos. end.	-----	61,648,313	28,643,417	109,891,933

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The report of the Federal Reserve banks this time deals with the results for the year 1925 and we are accordingly publishing it in our editorial columns—see pages 15 and 16.

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

The Federal Reserve Board's statement of condition of 719 reporting member banks in leading cities as of Dec. 23 shows an increase during the week of \$49,000,000 in loans and discounts and a decline of \$41,000,000 in investments. These changes were accompanied by a reduction of \$198,000,000 in net demand deposits and increases of \$23,000,000 and \$127,000,000, respectively, in time deposits and borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of \$97,000,000 in loans and discounts and a decline of \$34,000,000 in investments, together with increases of \$16,000,000 in time deposits and \$79,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities increased \$6,000,000, of which \$4,000,000 was reported by banks in the New York district. Loans on corporate stocks and bonds went up \$90,000,000, the larger increase of \$105,000,000 shown for the New York district being partly offset by small reductions in the Philadelphia, Cleveland and Kansas City districts. All other loans and discounts declined at banks in all districts

except Cleveland, Richmond and Dallas. The principal reductions in this item were \$13,000,000 in the Chicago district, \$12,000,000 in the New York district, and \$10,000,000 in the Kansas City district. Further comments regarding the changes shown by these member banks are as follows:

Investments in U. S. Government securities were \$62,000,000 less than a week ago. Of this decrease, \$40,000,000 was reported by banks in the New York district and \$9,000,000 and \$6,000,000 by banks in the Cleveland and San Francisco districts, respectively. Holdings of other bonds, stocks and securities went up \$21,000,000, of which \$10,000,000 was reported by banks in the Chicago district.

Net demand deposits fell off \$198,000,000, reductions being reported for all districts. The largest reductions by districts were as follows: Chicago, \$49,000,000; San Francisco, \$29,000,000, and Boston and Philadelphia, \$27,000,000 each.

Time deposits went up \$23,000,000, of which \$17,000,000 was at banks in the New York district. The principal changes in borrowings from the Federal Reserve banks include increases of \$79,000,000 in the New York district, \$23,000,000 in the Boston district, and \$9,000,000 and \$8,000,000 in the Richmond and Chicago districts, respectively, and a reduction of \$10,000,000 in the Cleveland district.

On a subsequent page—that is, on page 70—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	+\$49,000,000	+\$1,095,000,000
Secured by U. S. Govt. obligations	+6,000,000	+22,000,000
Secured by stocks and bonds	+90,000,000	+961,000,000
All other	+47,000,000	+156,000,000
Investments, total	-41,000,000	-106,000,000
U. S. bonds	+4,000,000	+13,000,000
U. S. Treasury notes	-48,000,000	-199,000,000
U. S. Treasury certificates	-18,000,000	+47,000,000
Other bonds, stocks and securities	+21,000,000	+33,000,000
Reserve balances with F. R. banks	-27,000,000	-37,000,000
Cash in vault	+34,000,000	+27,000,000
Net demand deposits	-198,000,000	+19,000,000
Time deposits	+23,000,000	+494,000,000
Government deposits	-----	+88,000,000
Total accommodation at F. R. banks	+127,000,000	+322,000,000



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

The following summary is issued by the Department of Commerce at Washington under date of Dec. 26:

#### China

Business in North China is at a standstill owing to fighting between the rival factions along the line of the Pekin-Mukden Railway midway between Peking and Tientsin. General conditions in Shanghai are unstable on account of the political situation and business transactions are limited to immediate needs. Practically all import markets are quiet, the only encouraging features being continued good movement of lumber and some improvement in the automotive market. The China produce market is slow with meager arrivals from the interior and prices above buyer's ideas. Rail, telegraph and telephone connections between Peking and Tientsin have been cut off.

#### Japan

Japan's economic and trade situation improved markedly during November. There was a large increase in industrial activity, particularly in cotton yarns, the production of which exceeded all previous records. Foreign trade continued to show a large balance in favor of exports. Retail buying increased owing to the approach of the holiday season. The money market was easier with indications that the Bank of Japan will reduce its discount rate. Import business was quiet the outstanding developments being increased demand for construction materials and a more favorable prospect for sales of electrical and other machinery. The iron and steel tool markets were stagnant. Automobile sales have been fair, although somewhat below the same period last year. Sales of radio equipment are slackening owing to lack of broadcasting programs.

#### India

The Indian political situation has been extremely quiet during the month just past. All public interest is centered in the Royal Currency Commission sitting in Bombay. From evidence given so far it is expected that the Commission will be unanimous in favor of adopting a gold standard, but opinion is divided as to when and how the change should be made. Evidence at Bombay is nearly solid for a rupee ratio with relation to the pound sterling of one shilling, four pence, but it appears practically sure that the Commission will favor continuation of the present one shilling, sixpence ratio. The labor situation is generally satisfactory, although mills are having some difficulty in remaining the mills. Approximately 100,000 are back at the looms, and mills are running at about 75 per cent normal. Cotton is weak in anticipation of heavy arrivals.

#### Australia

Conditions are gradually becoming normal following settlement of the shipping strike, many ships are moving with regularity, while a few have had to undergo overhaul periods consequent upon their weeks of arrival, before they will be ready for service. Financial conditions are generally easy and bank clearances are satisfactory. Wool auctions have closed for the holidays, not to reopen until the new year. The next one will be held in Melbourne, January 4. Wheat is quiet, with little business offering. Latest prices average six shillings, one pence per bushel. Labor conditions are good. The Department Act has been held unconstitutional by the upper courts and strike leaders being held have been released. October trade showed only a slight decline from the same month of 1924 in spite of disorganization brought about by the shipping strike.

#### Philippine Islands

Philippine retail trade is good, reflecting the approach of the holiday season, but wholesale trade is slow. All lines, however, are anticipating improvement in 1926. Difficulties among merchants who overstocked about a year ago are practically adjusted and the stock situation is normal. American bankers have offered \$13,000,000 for the Insular government's interest in sugar centrals. November's textile trade showed less improvement than expected, due largely to curtailment in native spending because of damage to the rice crop. The automotive and tire trades, however, continued excellent. November sales of small cars were record breaking. Demand and prices of leading imported foodstuffs were generally good. Scarcity of hides continues to curtail local sole leather production. November export prices are generally strong, especially copra, which reached the highest price level since 1920. Demand for abaca fluctuated and continues varied in December, though prices are well maintained. The rice crop estimate has been lowered from 1,000,000 tons by nearly 300,000 tons. A preliminary estimate of the new sugar crop places production at 448,000 metric tons.

#### Dutch East Indies

November sales of general merchandise in the Dutch East Indies improved slightly over recent months, except for textiles. Signs of improvement in all lines, however, have been evident in December. Rains, which started with the month, greatly relieved the growing crops, thus stimulating native business. Textile earnings the earlier part of the year were ample to offset current losses, and, as the year closes, importers express confidence that business in 1926 will be equally as satisfactory as in 1925 if not better. Imports of automobiles continue the marked increase over 1924, current sales exceeding all expectations. Improvement in the automotive trade of the Outer Districts is especially marked. The prosperity of these regions, resulting from high rubber prices, is the greatest in history. Java producers in general regard the closing year as excellent. While there is the possibility of crop shortages, owing to drought, the condition is not believed to be serious.

#### British Malaya

High prices for British Malaya's produce of all kinds, and especially rubber, continue to favorably affect business throughout the country. The outlook promises exceptionally prosperous conditions for the coming year. There is increasing speculation and inflation of merchandise shares and realty values. Banks are applying to the treasury for funds to finance the increased volume of export business. Exchange is steady at \$0.56¼ for the Straits dollar. November export trade was the highest of the year and imports were slightly under the October figure. The average

November price of tin was 143 Straits dollars per picul of 133 1/3 pounds.

#### Siam

The country's mourning upon the recent death of the king of Siam is causing depression in the retail trade. Importers and merchants are experiencing considerable loss in seasonal trade, especially piece goods which is just arriving. Siam's November trade showed an increase in imports and decrease in exports. The advance in imports was largely due to increased opium purchases and the decline in exports to decreased shipment of rice to Hongkong, owing to disturbed conditions in south China. Siam's rice crop is reported somewhat affected by slight rainfall in late October and November. Exchange quotations show no change from the steady recent rates of \$0.455 banks' buying rate and \$0.44 selling.

#### Hawaii

As December closes Hawaii finds itself in a prosperous condition despite adverse factors encountered during the year. While sugar prices have not been favorable, the crop yield was excellent and tended to partially equalize the situation. Some companies have passed dividends, while with others they were reduced. Pineapple planters had an excellent year. The crop has been so closely sold that little or no carry-over is anticipated. Coffee has also been prosperous. Hawaiian investments abroad, particularly in Malayan rubber plantations, are returning good dividends. Building and construction have been active and the new year outlook is encouraging. Sugar mills are grinding the new crop and the weather is especially favorable both to ripening and grinding. Preparations are being made to entertain world cruise patrons visiting the Islands during the coming year.

#### Belgium

The Belgian Minister of Finance is pursuing a policy of putting Government finances in order at all costs. Some doubt is evidenced by Belgians as to the advisability of this project, owing to the heavy demands made on Belgian industry, but foreign interests operating in Belgium generally believe that the step will open a period of prosperity unaffected by external influence which have hitherto proved a dominating factor. The 1926 budget has been revised by retransferring to the extraordinary budget the sum of 200 million francs in reparation receipts which was originally assigned to balance the ordinary budget; the deficit thus created is met by administrative economies by an estimated higher yield of existing taxes and by increases in tax rates to yield 115,000,000 francs. The industrial situation in general appears somewhat stronger, owing to the slight improvement of the market for steel products and the further progress of the glass industry. The cotton textile industry has been assisted by satisfactory demand, but French competition is preventing improvement in the linen trades. A strike of coal miners appears to impend, although the present situation of the industry is somewhat bettered by the continued cold weather and reduced imports from England and the Netherlands. The grain market was active in November, the tobacco market showed a slight recovery, and petroleum demand continued to improve. The demand for packing house products decreased. The lumber market was active in November, with increased importation of American goods. Declared exports to the United States were lower in November than in the previous month, owing to reduced exportation of polished diamonds, steel products and creosote oil.

#### Austria

A review of American export business with Austria during the year 1925, as compared with 1924, and of its prospects for the immediate future, shows in general an encouraging condition, except for staple foodstuffs. Austrian imports of American goods and prospects for the future are improved in the following lines: cotton, copper, automobile tires, and other rubber goods, automobiles, industrial machinery and supplies, and household appliances. On the other hand, imports are reduced in lard and other fats, flour, wheat, wool, and aluminum. A retroactive, substantial reduction of the Austrian tariff valuations on American automobiles has now been obtained, which assures a competitive status to all American makes and is acceptable to the agents. Austrian industrial conditions are generally sound and the government is financially strong. In some seasonal and export industries, notably paper, textiles, electrical machinery and apparatus, and some other branches of machinery, there is a satisfactory and sometimes full activity. On the other hand, there is a depression in the domestic market in many lines, and serious unemployment; the number of unemployed in all Austria is 179,000 as compared with 154,000 a year ago. Nevertheless, the situation is regarded as fundamentally better than it was at the end of 1924. Savings deposits continue to increase. Money is tighter and stock quotations are at a low point for the year. Production of iron, steel, paper, and chemical pulp is high, and railway freight traffic in October was 9% above September and 23% above October, 1924.

#### The Netherlands

The strong business situation of the Netherlands is evidenced by the failure of the prolonged cabinet crisis to have an appreciable effect on industry and trade. An improved outlet in Germany for Netherlands' products, especially agricultural, is expected to result from the recently concluded treaty on a most-favored nation basis. November government revenues were somewhat below the October level but still above the estimated monthly average for the year. Capital omissions have declined somewhat but do not indicate a reduction in absorptive capacity. German industrial and municipal loans predominate and are generally well received. The November investment market has been improved by the omission of the usual issue of Treasury bills and the distribution of large profits by colonial enterprises. The outlook for the coal industry has been improved by the government's decision to reduce coal freights. The shoe and leather industries have become stronger and no early return of unsatisfactory conditions is expected. Reduced exports of diamonds, antiques and creosote oil to the United States in November made the total lower than in October, but commodity exports to the United States for the whole year are expected to surpass those for 1924, although gold shipments in that year made the apparent trade total appear higher.

#### Sweden

Conditions at the close of 1925 revealed a considerable improvement. This is noticeable in the foreign trade returns, in indus-

trial operations, in the money market, and on the stock exchange. Unemployment is at a very low figure for the season, so that the prospects for the coming year are bright. It is expected that amicable wage agreements in the most important lines will be reached. Lumber sales for the entire year are officially estimated at nearly 2,000,000,000 board feet representing an increase over 1924 of 10%. Lumber prices, however, remain depressed. Outstanding notes have been reduced considerably, thus improving the gold cover percentage. The stock market is firm and large dividend declarations are being announced.

#### Closing of Paris Bourse on Saturdays.

The closing of the Paris Bourse on Saturdays during December was called for under an ordinance issued by the Police Prefect on Dec. 4. It was stated in a copyright message to the New York "Times" from Paris, Dec. 4, that it was thought likely the rule would be extended to apply to the new year. The same advices stated:

The official reason for this measure is to give employes more rest, allow the bookkeeping staffs to keep up with the heavy volume of business which is described as three or four times normal trading. Many employes went on strike yesterday because of excessive work and, while the authorities were deliberating, work was resumed but at a slower rate. Also it is thought Saturday closing may be directed against speculative tactics. Some brokers are certain there is a connection between the new French rule and the fact that the London Stock Exchange closes on Saturday.

Arbitrage operations or three-cornered dealings between Paris, London and any other Continental market are a part of the regular work here and when no business is done in London these operations become impossible. On weekdays a certain degree of blanketing excessive exchange rate movements is possible but, when London is closed, the "blanket" disappears, allowing the franc to take a heavy slump or occasionally to make a disconcerting rise. Business on Monday is often impeded here and in London by the positions taken in Paris and on the Continent over the week-end and many of these positions—such as accumulated orders for the purchase of sterling—in the past have governed exchange movements the first few days of the week.

That is one reason why Paris officials wish to avoid a condition which allows circumstances to develop beyond their control.

#### France Warns China Not to Tax Nationals—Note in Maintenance of So-Called Rights Is Sent Without Consulting Other Powers.

The following copyright advices from Paris, Dec. 20, appeared in the New York "Times":

What is called a remarkable and important development in the individual relations of France and Japan with China has taken place in the last two days, says The Daily Telegraph's Peking correspondent, without the cooperation or a conference with the Diplomatic Corps there.

A formal notice was served on Saturday by France upon the Chinese Ministry of Foreign Affairs that France maintains her Tientsin treaty rights and refuses to permit her nationals to be taxed in any settlement or treaty port.

It has been known that France is dissatisfied with what she regards as the acquiescence of the British and American delegates in each successive Chinese claim, and the latter's tolerance of the proposal by Judge C. T. Wang to include income taxation of foreigners, at a conference called for other purposes, seems to have been to France the last straw.

The other development is Japan's action in intervening in Manchuria. The importance of this step, says the correspondent, is that Japan has adopted a policy which may ultimately involve the presence of large reinforcements and the opinion will spread that all the non-Asiatic powers in concert are of less weight than is Japan.

#### Reserve Bank for Canada Is Called Unnecessary—Dominion Financiers Contend That 12 Chartered Institutions With Branches Meet All Demands—Gold Movements Minimized

The New York "Evening Post" of Dec. 26 contained the following special advices from Toronto:

Canadian bank officials are most emphatic in their denial of any need for a Federal reserve bank, as recently advocated in reports from New York.

In the first place the Dominion, with its twelve chartered banks, all with note-issuing power, and each with its hundreds of branches scattered throughout Canada and the West Indies, already possesses the unifying influence for lack of which the Reserve Bank was called into existence in the United States.

Secondly, Canada has always enjoyed an elasticity of banknote issue, which expands during the crop-moving season and automatically contracts again in January and February. Moreover, the banking accommodation in the Dominion is already greater than that in the neighboring country, Canada possessing a branch bank for every 2200 of her population, as compared with similar financial privileges offered to every 3000 persons in the States. Furthermore, it is the Government in this country that provides rediscounting to the banks and makes advances against approved securities.

As to Canada's dependence upon the American Reserve Bank for the movement of gold, bank men here assert that gold movements do not bear the significance popularly applied to them. Against the argument that these shipments of the precious metal may affect the value of our exchange, they point out the heavy increases already made in the gold reserves of our Finance Department, gold to the value of \$132,051,659, being held on November 30 against the Dominion note issue of \$225,916,499.

Finally, as far as the need for reserve funds is concerned, the Canadian banks at present have to use all their ingenuity to keep

their savings deposits profitably employed, the excess of savings over current loans amounting on the first of November to \$370,000,000.

#### Foreign Nations in War Debt Pacts May Borrow in United States, According to Treasury Ruling.

Foreign Powers which have negotiated funding settlements in the United States will be permitted to continue their financing in this country regardless of what action Congress may take on the agreements, it was declared at the Treasury, on Dec. 21, according to an Associated Press dispatch from Washington, published in the New York "Journal of Commerce," which went on to say:

Officials see no reason for penalizing foreign nations or their citizens by refusal of loans in this country after they have entered into an agreement here upon apparent good faith.

This amplification of the Administration's policy with respect to foreign loans was given in response to inquiries prompted by the slow progress being made toward ratification of the funding agreements in Congress. The Congressional situation has led some observers to believe that rejection of several of the settlements was a possibility, but it may be said that the Treasury is confident of ultimate ratification of all of them.

The Treasury recognizes that the foreign nations which have entered into funding agreements have acted in good faith, and it feels that if Congress refuses to accept the terms which the American Debt Commission thought were proper there should be no action by the administrative authorities solely on that account.

Most of the agreements have been ratified by the foreign Governments and similar action by the American Congress is all that is needed to make them operative. Secretary Mellon regards the early approval of the settlements by the foreign Governments as evidence of the sincerity of their purpose to carry them through.

Informal advices have been received from various quarters abroad indicating that large loans will be sought in the United States during the late winter and early spring. Some of them will be in the form of refunding operations for Government account, while a larger number will come from industrial interests purposing to expand their facilities.

Mr. Mellon some time ago committed the Treasury to the view that loans to the industrial interests should react to the benefit of the American Government and citizens, inasmuch as any increase in the productivity of foreign industry would lead toward stabilization of world economic affairs.

In setting forth their views respecting foreign financing, Treasury officials made no mention of the French situation.

Hints have been thrown out on several occasions of a tendency in some quarters to relax the restrictions against foreign nations which have not funded their debt, but those indications were not confirmed by any official at the Treasury, who insisted that the Administration's policy remained unchanged with respect to the nations whose debts still are open accounts.

#### Law Providing for Return of Finland to Gold Basis Effective Jan. 1.

The Consulate-General of Finland at 5 State Street, this city, announces under date of Dec. 26 the receipt of a cablegram from Finland to the Finnish Legation at Washington, D. C., stating that the new law providing for return to gold standard takes effect Jan. 1 1926.

#### Kingdom of Belgium Bonds Due 1941 Drawn for Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York issued a notice Dec. 30 to holders of Kingdom of Belgium external loan twenty-year 8% sinking fund gold bonds, due 1941, announcing that \$514,000 face amount of the bonds of this issue have been drawn by lot for redemption at 107½ on Feb. 1 next. Bonds so drawn will be redeemed and paid on and after Feb. 1 at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York. Interest will cease on all drawn bonds after Feb. 1.

#### Bank in Danzig Reported as Facing Large Losses.

Radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main are announced under date of Dec. 28 as follows:

The Girsbank of Danzig is reported in difficulties, due in large measure to its having opened credits to a number of weak firms. Estimates of the losses it is facing vary from 4,000,000 to 7,000,000 reichsmarks.

#### Hungarian Bank Gets Loan—Deal With Anglo-American Group for \$5,000,000 Is Completed.

Copyright advices to the New York "Times" from Budapest Dec. 30 stated:

The Hungarian General Credit Bank has concluded negotiations for a loan of nearly \$5,000,000 from an Anglo-American group. The money is to be used to increase the bank's capital.

The deal was made through the Mendelsohn banking house in Berlin, which, with the Anglo-American group, now will be represented in the local bank's board.

#### Mexican Senate Ratifies Lamont Agreement for Funding of Debt.

The following Associated Press cablegrams were reported from Mexico City, Dec. 29:

The Senate to-night unanimously ratified the agreement reached by Secretary of the Treasury Pani with the group of international bankers, headed by T. W. Lamont, concerning the payment of Mexico's external debt. It also approved a bill giving to President Calles extraordinary power in financial matters.



**Sao Paulo Seeking \$50,000,000 Loan to Support Coffee.**

Rio Janiero (Brazil) Associated Press advices Dec. 22 were reported under the above head in the New York "Journal of Commerce" as follows:

The State of Sao Paulo has asked the Legislature to authorize a loan of £10,000,000 to be used for protecting the price of coffee. Joao Faria, who represents Sao Paulo in the Federal Congress, declared the loan probably would be placed in London, due to the attitude taken by Secretary Hoover and the American Government against American loans sought by Brazil to support coffee prices.

Deputy Faria, who previously owned coffee plantations, explained the bill which was introduced yesterday in the Sao Paulo Legislature by the leader of the Government majority.

"The State's attempts to prevent variations in the price of coffee will discourage attacks in Santos and the United States to force down prices," he said. "The State will intervene through a reputable coffee house whenever speculators try to break a stable market. This coffee house would buy for the account of the Coffee Institute until prices returned to normal.

"Sao Paulo's defense scheme is based on a chain of storage warehouses ending the necessity for the coffee growers to sell the crop immediately after the harvest, which not only caused the fall of prices by overloading of the market, but also resulted in a flood of coffee drafts on banks, which weakened the exchange for a period of about six months. Thus the annual up and downward movement of the exchange proved disastrous to normal business conditions."

Reference to the fact that the United States Government had indicated that it was not opposed to the use of American capital for loans to Brazil for uses other than furthering the progress of the coffee combination was made in these columns Dec. 12, page 2819. Commenting on the proposed loan, the New York "Evening Post" of Dec. 24 said "the money probably will be raised in London, Amsterdam and other Continental markets without the aid of New York bankers."

**Report of Brazilian Coffee Loan in London Denied.**

The following is from the "Wall Street Journal" of Dec. 29:

The J. Henry Schroder Banking Corporation has received a cable from London saying there is no truth in the report of a £10,000,000 7½% Sao Paulo loan being floated there to be secured on coffee.

From the news slips of the "Wall Street News" of Dec. 31 we take the following:

In anticipation of a Brazilian loan yesterday's coffee market advanced sharply, the bulge carrying all active months into new high ground for the season and to a point which attracted realizing for over the holidays. There has recently been demand for contracts on an expectation of a good business in coffee right after the turn of the year, a season when interior roasters usually start to stock up. Some of the local brokers consider bullish factors have been fully discounted and suggest that further bulges should attract considerable realizing.

**Polish Loan Deal Near Completion.**

From the New York "Journal of Commerce" of Dec. 22 we take the following Associated Press accounts:

Cable advices received from Warsaw by the American-Polish Chamber of Commerce yesterday stated that Minister of Finance Zdzislawski of Poland had signed a preliminary agreement with the Bankers Trust Co. of New York in regard to the leasing of the Polish tobacco monopoly. It was stated that definite agreements would follow shortly.

The Polish Diet recently empowered the Government to negotiate a foreign loan of \$100,000,000 based on the Government monopolies. A large American tobacco company is reported to be making the loan through the Bankers Trust Co., the American company selling its own bonds to the public to finance the loan. The tobacco monopolies are said to have an annual revenue of about \$32,000,000.

**French Urge Issue of Reich Bonds Here—Would Get Big Cash Share for Reparations—Franco-German Economic Conference—Visit to United States of S. Parker Gilbert and Montagu Norman.**

From the New York "Times" we quote the following Paris cablegram (copyright) Dec. 17:

The very urgent need of large sums of money to meet the strain upon the French Treasury is causing officials to exert every effort to induce American and British financial interests to float the 3,000,000,000 gold marks 5% German railway bonds set aside under the Dawes plan for partial payment of reparations.

The sale of this amount at the present time would bring to the French Treasury about 10,000,000,000 paper francs, and it is easy to understand the keen interest with which the negotiations now said to be under way in America are being watched by the French officials. The visits to New York and Washington of Seymour Parker Gilbert, the American Agent-General for Reparations, and Montagu Norman, Governor of the Bank of England, is believed in official quarters in Paris to be largely for the purpose of bringing these negotiations to a successful issue.

What opposition Mr. Gilbert had to the scheme—which was initiated several weeks ago by France—is now said to have been overcome, and another hopeful sign according to the French is that the American Treasury seems favorably inclined. Dr. Schacht, Governor of the Reichsbank, has given his approbation to the sale of the bonds as well.

The political aspect of the negotiations, which is especially interesting to Germany, is the fact that France is thought to have indicated to Berlin that she is willing to make an "arrangement" on the problem of occupation of the Rhineland much more favorable to the German point of view if the very material sum of 10,000,000,000 francs is forthcoming from the sale of the railway bonds. France has also asked Germany to forego her right to the proceeds of the sale of the first 500,000,000 of bonds—a right stipulated in the Dawes plan.

It is assumed in French official quarters that if the sale of the 3,000,000,000 marks of bonds is a success other portions of the railway bonds, which aggregate 11,000,000,000, will be placed on the market in succeeding

periods. With the French share of all reparation payments fixed at 52%, these bonds would mean a great deal to France.

Well-informed French observers assert that the present healthy state of the German railways would easily bear the burden of 3,000,000,000 5% bonds.

Furthermore, it is emphasized here that the payment of 10,000,000,000 francs to the Treasury at this time would help considerably to restore public confidence.

An important Franco-German economic conference will be held in Paris next month to work out a plan to absorb deliveries of goods under the scheme of reparation payments and other economic problems mutual to both countries. The representatives of the chief industries and Parliaments of both France and Germany will attend.

The conference was decided upon this afternoon when delegates from the principal German industries visited the Chamber of Deputies and had a long conference with members of the French lower house.

The conference is expected to facilitate a Franco-German commercial agreement, negotiations for which were going on in Paris between representatives of both nations.

**Reich Bars Selling Rail Shares Abroad—As Stock Carries Privilege of Naming Directors, Germany Fears Foreign Control—Action Blocks Loan Here.**

Special correspondence to the New York "Times" from Berlin, Dec. 23 (copyright), said:

The German Finance Ministry let it be known this evening that the preference shares of German railroad stock to the value of 2,000,000,000 gold marks, of which 500,000,000 marks are in the possession of the Reich and the balance in the hands of the railroad corporation, may not be sold outside Germany. The reason for this decision is the provision in the Dawes plan assigning to every purchaser of preference stock to the value of 500,000,000 marks a seat on the railroad Board of Directors, which means that were all the shares marketed abroad four foreigners would replace four Germans in the directorate. To this foreign invasion the German Government is strongly opposed.

Both the Reich and the railroad company are willing to sell the shares in Germany, but thus far no purchasers have been found. The attitude of the Finance Ministry appears to nullify the prospects of floating a loan in New York based, as reported here, on 500,000,000 marks' worth of the railroad preference securities.

An official statement issued tonight disputes the figure of 10,000,000,000 gold marks fixed by the Reparation Commission as the total German reparations payments up to Nov. 30 last, declaring that, "according to German reckoning, at least five times that amount has been paid. Wilhelmstrasse points out that the Washington Institute of Economics placed the total German deliveries up to the end of 1922 at more than 25,000,000,000 gold marks, an estimate approved by J. M. Keynes in October, 1923.

Sabotage of the Dawes plan on the part of creditor nations through their high tariff barriers against German exports is charged in a Berlin newspaper, which says that the loan for German industry, that according to its information is being negotiated in America by Parker Gilbert, cannot insure the fulfillment of the reparations program unless foreign markets are opened to goods "made in Germany." The article declares:

"This index was a preliminary postulate for Dawes plans realization. How do the tariff policies of the nations to which Germany is ultimately to pay 2,500,000,000 marks a year stand in relation to it?"

The answer is supplied by Dr. Fischer, Director of the Zeiss Optical Works, an unquestioned authority not only in the optical trade but in foreign commerce in general. Dr. Fischer records the fact that England, France, Japan, Poland, Czechoslovakia and Italy—that is to say, those countries which expect to benefit by reparations payments—have closed their frontiers almost hermetically against German merchandise.

"He reckons the French protective duty at 20 to 30% ad valorem imports, the Italian at 10 to 80%, the British at 33 1-3% directed especially against German products, the Polish at 30%, the Czechoslovak at between 20 and 75% and the Japanese up to 100%.

"The ground for tariff walls insurmountable for German industry is found in the expectation that foreign markets would be flooded with German goods as a result of the Dawes plan, and this is the pivot for the practical application of the whole plan. Dawes loans are senseless if the foreign powers themselves sabotage German export trade."

**Fascist Union Law Passed by Chamber—Only Communists Oppose First Act of Series Radically to Change State Control—All People to Be Grouped.**

Regarding the Fascist Union Law we quote the following from special advices to the New York "Times" from Rome, Dec. 10 (copyright):

After only two days of discussion the Chamber of Deputies to-day approved another of the so-called ultra-Fascist laws, intended to be the foundation of the "co-operative principle," upon which, according to the decisions of the last Fascist Grand Council, the future Italian Government, as changed by Fascismo's revolutionary legislation, should be based.

This law grants juridical recognition to Fascist trade unions—known by the medieval name of syndicates or corporations—conferring upon them the exclusive right of speaking in the name of the workers' interests.

It provides that in each art, craft, trade or profession two syndicates or corporations shall be established, one representing the interests of capital, the other representing the interests of labor. These two syndicates or corporations in each art, craft, trade or profession are to be juridically recognized by the States as the only organizations empowered to discuss wage agreements and settle disputes arising between capital and labor.

It is, in other words, expedient to attain what the Fascists call trade union unity and what the opposition calls trade union monopoly.

The chief interest in this law lies in the fact that it is but the first of a long series of legislative measures which will be discussed by the Chamber after the Christmas recess, aiming to destroy the Marxian theory of class war and replacing it with the Fascist theory of class collaboration. It is to be followed, in fact, by laws establishing compulsory arbitration in disputes between capital and labor, and appointing labor magistrates to settle such disputes.

Still later it is proposed to change the constitution of the Senate, whose members, instead of being appointed by royal decree, will be elected by syndicates or corporations. The intention is to make "organizations of producers," as the Fascists call their syndicates or corporations, the controlling political factor in Italy.

At present any Italian citizen who has reached the age of twenty-one, even if he cannot read or write, has the right to vote. In the future a citizen will vote only if he can show, by belonging to a syndicate or corporation, that he is a producer or holds a position of responsibility.

*Changes Are Revolutionary.*

The principles underlying these changes are:

First, to facilitate dealing between capital and labor by bunching the capitalists' and workers' interests into a single organization for each art, craft, trade or profession, which alone will be to speak in the name of the respective interests they represent.

Second, to outlaw strikes and labor disturbances by instituting compulsory arbitration.

Third, to elevate the workers morally by throwing responsibility for a greater share in running the nation upon them.

Fourth, to give the country a more businesslike Government by making the producers the pre-eminent political factor.

The fourth of these points probably is the most important, as it involves a complete departure from established parliamentary custom and will make necessary a complete alteration of the Chamber and the Senate. The advocates of this scheme point out that the present territorial representation in Parliament neglects the interests of important classes of individuals whose interests are of the nation because their work creates the prosperity of the whole nation.

They point out also that probably 90% of the laws passed by Parliament are purely technical, having nothing to do with politics and should be discussed by technical men.

Such vast revolutionary proposals necessarily encounter great difficulties in practical application, also because the ancient deep-rooted principles of to-day can not be banished from the minds of the workers by an Act of Parliament. The difficulties in the way of the change is frankly recognized by Signor Rocco, Minister of Justice, who is responsible for framing the law and who spoke in its support in the Chamber today. As now framed, he admitted, it is largely in the nature of an experiment, and it will be necessary gradually to amend it as its faults are revealed in practice. The principles underlying the bill, however, he maintained, are fundamentally good and the Fascist Government intends to see it through

*Only the Communists Object.*

In view of the great importance of law passed by the Chamber to-day it was noted that no Opposition Deputies, with the exception of the Communists, were present. The Communists, instead of attempting serious criticism, limited themselves to repeating their slogans about "greedy capitalists," "downtrodden proletariat," &c.

All other speeches were laudatory.

Nor was it possible to gather from the newspapers what Opposition thinks of the law, as the severe censorship of the Opposition press made even the few Opposition papers which sold in the streets extremely wary of expressing any opinion at all.

The impression created upon the public at large seemed to be distinctly favorable. Not the least of the reasons is that what many call Italy's recent disastrous experiences with the Parliamentary system make most people inclined to welcome any change as a change for the better, they think.

The first obstacle in the way of the smooth working of the law has already sprung up in the reluctance of the capitalist interests to submit to compulsory arbitration. Deputy Benni, in the discussion on the law, and speaking in the name of the capitalist interests, in fact, protested strongly against compulsory arbitration, which brought him into a violent verbal conflict with Deputy Rossoni, Secretary of the Fascist corporations. It was the only complaining note in the chorus of praise raised by other deputies.

Benni won his point, however. It was decided that the compulsory arbitration will be applied at first only in agriculture, the appeal to the Labor Magistrates in industrial disputes being left optional for the present.

### President Green of American Federation of Labor Warns Unionists Against Policies of Premier Mussolini of Italy and Fascist Movement.

Warning against the tactics and policy of Dictator Mussolini of Italy, and the Fascist movement as it affects America, William Green, President of the American Federation of Labor, urges trade unionists and the people generally at all times to "be prepared to meet the propaganda of Fascism with as strong opposition as they have made to Communism. Neither has place in American life." The warning, issued at the direction of the Federation's Executive Council states that "like the Communists who seek to overthrow all Governments, Fascism is endeavoring to instill that blighting philosophy among the people of every Nation. Fascism and Communism," says President Green, "have the same fangs and the same poison which it is intended to inject into the political life of our Nation." Mr Green's warning, issued under date of Dec. 21, and made public Dec. 23, follows:

Washington, D. C., Dec. 21 1925.

**To All Organized Labor—**

Greeting: The American Federation of Labor at its convention held in Portland, Oct. 1-12, 1923, condemned in vigorous language the "menacing influences and pernicious practices of both Soviet Russia and Fascist Italy within our lands." They were declared to be equally subject to condemnation. The policies of both are autocratic, inimical to the best interests of trade unions and destructive of human liberty.

Owing to the efforts being made to organize the Fascisti in this country the Executive Council of the American Federation of Labor decided at its meeting Nov. 17-20 1925 that the President of the American Federation of Labor should issue a warning not only to the wage earners but to the people generally in America in regard to the Fascisti.

After the great war when Emperors and Kings were driven from power and were forced to abdicate it gave great cheer to the millions who had offered the supreme sacrifice to establish world democracy and preserve liberty. It was not then believed that any nation would take a backward step or yield to the forces of reaction, but that one and all would seek ways and means through which the social and political interest of the people would be materially advanced.

But a serious, threatening menace to liberty has arisen in Italy. It is a power greater than that held by the rulers dethroned. It is a dictatorship of an individual maintained by tyrannical force over a population of 40,000,000 people.

That the wage earners of the United States as well as people generally may know the philosophy of Mussolini, the dictator of Italy, it is only necessary to quote his analysis of Fascismo which was published in the Fascisti review, Gererachi, April, 1923, in which he said:

"The great experience of after the war marked the defeat of liberalism. Both in Russia and Italy it has been demonstrated to govern outside, above and against all liberal ideas. Neither communism nor Fascismo has anything to do with liberty.

"If any Government is deprived of force and left with only its principles it will be at the mercy of the first group organized and determined to overthrow it.

"Liberty is no longer the chaste, severe maiden for whom generations in the first half of the last century fought and died.

"For the intrepid, restless youth who are now in the dawn of a new history, other words exercise a greater fascination, namely, order, hierarchy and discipline.

"Fascismo is not afraid to declare itself illiberal or anti-liberal.

"It has already passed and necessary will again pass, without the slightest hesitancy over the body, more or less decomposed, of the Goddess of Liberty."

It would seem, therefore, that the word liberty has been expunged from the dictionaries of Italy. Dictator Mussolini has continued his warfare against liberty, and not long ago he delivered an address at Milan in which he said:

"Once an Italian, always an Italian to the seventh generation. No Italian worthy of the name would bring up his children in foreign lands to forget his Fatherland. The State must dominate. The State must be a source of fear to those who would dare to disregard discipline. The State must rule and enforce respect at home and abroad. The world might grumble, but it respects the State it fears. Individuals may complain, but the individual will respect the State if he knows that it can be harsh and even violent."

The Italian Parliament only recently enacted a law making Mussolini independent of Parliament and the king delegated to him unlimited power, and freedom of action by official decree. Mussolini therefore did not exaggerate when he said the State must dominate, for he is the State.

In the same address, at Milan, he told of negotiations with the Premier of France on the question of immigration of Italians to France. The failure of these negotiations are explained by the dictator:

"I broke up the negotiations because I would not agree to Italians born in France serving the French army."

In the same address Dictator Mussolini reiterated his declaration that there was no such thing as liberty, for he said:

"There can be no such thing as liberty. It exists but in the imagination, of philosophers who seek their impracticable philosophy in the skies, while mine is drawn from very near the earth for those of the earth."

Other declarations made by Mussolini which have been published broadcast are:

"A Government that must rule must not be bothered about the moralities of certain tactics. There are no laws as to how a State should apply its tactics for success."

Then to illustrate the nature of his tactics he said:

"Therefore, I dispersed the old political parties and crucified the impotent Aventine sterility."

Again he said:

"Violence is moral, provided it is timely and surgical and chivalrous, but since the revolutionary party holds the power, violence must confine itself to creating and maintaining a sympathetic atmosphere toward the use of this governmental violence."

This means that those who run contrary to the established dictatorship must expect violence and that the people generally must sympathize with such violence.

Mussolini declares, however, that violence should be confined to the State, for he said:

"Private and individual ungoverned violence is anti-Fascist."

The brutality of the State under his dictatorship is evidenced by his statement regarding the murder of Matteotti. He said:

"The kidnapping of Matteotti was intended as a joke. Matteotti lacked a sense of humor, fought his jesters and was killed. The affair does not deserve further brooding so far as the State is concerned."

After Mussolini first entered Rome with many thousands of the black-shirted Fascisti he forced the fall of the Government and his appointment by the King as Premier.

He immediately began to oppose the established voluntary trade unions. In Moscow, when genuine trade unionists rebelled against communism, their leaders were stood against a wall and shot to death. Mussolini set out to crush the existing bona fide trade unions of Italy. Labor papers were suppressed, union halls raided, thousands sent to prisons and others disappeared. And now Mussolini points with pride to his victory in suppressing the workers' real trade union movement of that country.

Mussolini has organized what he terms Fascist "unions," which limit the membership to 10% of the employees, of a district. These Fascist "unions," however, are given jurisdiction over all wage earners in their respective districts, but only members can take part and vote on matters of any kind. The decisions of these Fascist "unions" bind all employees, and Mussolini dictates the policies of the Fascist "unions."

His first action after being declared absolute dictator was to order Parliament to enact a compulsory arbitration law. Violators will be punished by fine or imprisonment or both. Imprisonment to an Italian is most abhorrent, as he knows the horrible condition of the various Italian prisons. Therefore he will work for underpay and under any conditions rather than go to prison.

Mussolini is above Parliament and the King has been made his vassal. Parliament is a puppet and must do his bidding. The sword has taken the place of reason in Italy.

But Mussolini has gone still further. He does not like criticism. He is afraid of it. Parliament has just passed a law, at his dictation, which penalizes any one who by word or act offends him. They may be imprisoned from six to thirty months and fined from 500 to 3,000 lire.

Not satisfied with the powers of a dictator in Italy, he has extended the tentacles of Fascismo into other countries. His dictum that "once an Italian always an Italian to the seventh generation," prohibits Italian immigrants to the United States becoming naturalized. They must remain Italian citizens to Fascismo. If they enter any organization having for its purpose opposition to Fascismo their property in Italy will be confiscated.

Organizations have been formed in this country to discourage the naturalizations of Italian immigrants. If they do not obey their families in Italy are subject to persecution the same as if they were real enemies of Fascismo and were plotting against the dictatorship of Mussolini.

Like the Communists who seek to overthrow all governments, Fascismo is endeavoring to instill that blighting philosophy among the people of every nation. Fascismo and communism have the same fangs and the same poison which it is intended to inject into the political life of our nation.

The Executive Council feels that the wage earners of America and the people generally should be warned of the tactics and policy of Dictator Mussolini and the Fascist movement as it affects America. The Executive Council hopes that none of the Italian members of trade unions will submit to the threats of the dictator. He and his Fascismo are as great a menace to the peace of the world as is communism.

Trade unionists and the people generally are urged at all times to be prepared to meet the propaganda of Fascismo with as strong opposition as they have made against communism. Neither have a place in American life.

By authority and direction of the Executive Council.

WILLIAM GREEN, *President American Federation of Labor.*



**President Green of American Federation of Labor Opposes Sending of Labor Representatives to Soviet Russia—Banquet Given by Bankers to Russian Representatives.**

Indicating that the American Federation of Labor will not recognize a committee of alleged labor representatives which it is proposed to send to Soviet Russia, William Green, President of the Federation, describes the proposal as an attempt to "white-wash the Soviet Government." In declaring that "no loyal trade unionist will give his aid or support to this nefarious support," Mr. Green, whose warning in the matter was issued at Washington Dec. 27, said:

Information has reached me that central bodies and local trade unions in various parts of the country have been asked to contribute to a fund to be used to send a committee of alleged labor representatives to Russia for the same purpose that a committee of Communists from Great Britain visited Russia and sought to make the world believe that the Soviet Government was representative of the people.

The agitation for the creation of this committee is being carried on by the members of the Communist organization and those who are in sympathy with communism.

While this agitation is in progress representatives from the Russian Government have banqueted with American bankers and are now sowing the seed of their pernicious doctrine in the capital of our nation.

The American Federation of Labor at its convention in Atlantic City Oct. 5-16 1925, unanimously condemned in vigorous language the communistic philosophy and the whole dictatorship in Russia.

The plan of sending a committee to Russia is not in the interest of the wage earners of the United States or of the people generally. It is in the interest of the few Communists who are endeavoring to hold power in Russia to strengthen that power and to extend its influence throughout the other nations of the world.

Such a committee will not be representative of the labor movement and will not be recognized by the American Federation of Labor. It will be organized in the interest of the Communists and against the interest of the American labor movement.

No loyal trade unionist will give his aid or support to this nefarious scheme.

Whenever applications are made to central bodies or local unions for contributions I hope I will be informed. Under no circumstances should contributions be made to this unworthy cause.

Regarding the banquet given by bankers to representatives of the Russian Government, to which Mr. Green refers, we quote the following from the New York "World" of Dec. 13:

American bankers and Russian industrial agents gathered at a banquet at the Bankers' Club Thursday. Absolute secrecy, however, surrounded the proceedings so far as American newspaper representatives were concerned, but the Russian semi-official news agency was able to obtain some of the details, which were forwarded to Moscow and published there, according to the Associated Press.

Though information was refused to the American representatives, as the banquet was declared to be private, the Associated Press instructed its Moscow bureau to send back to the United States the account of the dinner as made public in Russia, and is thus able to present an outline of the proceedings.

*Reeve Schley Was Host.*

"The most significant indication of the increasing importance of Soviet-American trade," says the cabled account from Moscow, "was a banquet to-day (Thursday) at which Reeve Schley, Vice-President of the Chase National Bank, entertained officials of the Soviet trading organizations, together with representatives of the most important American financial and industrial concerns.

"Nominally the banquet celebrated the awarding of prizes to American manufacturers whose automobiles successfully participated in the Soviet road endurance tests last summer. Actually the real significance of to-day's events greatly exceeded this incidental circumstance. The banquet was the first outspoken recognition by American finance and industry of the importance of Soviet trade and the stability of the Soviet Government.

"The Chase National Bank, which showed the earliest initiative in financing the Soviet Textile Syndicate's purchases of American cotton and which largely and profitably participated in these and other Soviet commerce in the last two years, took this occasion to express confidence in Soviet trading institutions and thus increase the confidence of American manufacturers, in this way prompting increased trade with the Soviet Union.

*Impressed by Soviet Order.*

"Mr. Schley, who presided, spoke of the economic progress of the Soviet Union in the last two years in overcoming the effects of war, blockade and famine. He described a visit he made to the Soviet Union last summer, when he was greatly impressed with the general order, and especially the excellent condition of the railways.

"Charles M. Schwab, Chairman of the Board of Directors of the Bethlehem Steel Corporation, expressed satisfaction over the fact that Russia was again trading with America. Mr. Schwab said the Bethlehem Steel Corporation had sold much steel to Russia before the war and hoped to sell more in the future. American manufacturers, he declared, welcomed business with the Soviet trading organizations, and he expressed confidence that the economic and commercial relations between the United States and Russia would develop greatly, despite all obstacles.

"Paul Zieff, President of the Amtorg Trading Corporation, the Soviet purchasing agency at New York, spoke with reference to the recent development of Soviet-American commerce and described the future possibilities of increased trade.

*Prizes for Car Makers.*

"Prizes were awarded to seven manufacturers whose automobiles, entered through the Amtorg Trading Corporation, successfully participated in the road tests.

"These speeches were listened to attentively by thirty-five guests, representing the highest circles of American finance and industry, including William Ewing, member of J. P. Morgan & Co.; Charles H. Sabin, Chairman of the Guaranty Trust Company; Arthur Loasby, President of the Equitable Trust Company; Clarence Dillon, member of Dillon, Read & Co., Morgan's chief competitor in foreign investments; Charles M. Schwab, Chairman of the Bethlehem Steel Corporation; Richard T. Harris, President of the New York Cotton Exchange, representatives of automobile manufacturers and other important industries, such as the Remington Typewriter Company and the Chicago Pneumatic Tool Company, and the

Soviet organizations, Amtorg Trading Corporation, Textile Syndicate, State Bank of Russia and the Central Co-operative Society."

Mr. Schley said last night the importance of the meeting had been exaggerated and the only reason American newspaper representatives were not allowed to attend was because it was not believed the affair was of sufficient importance.

"It was just a business luncheon given to a couple of Russian organizations doing business in this country," he said. "It was not different from other luncheons of the sort held every day of the week."

**Statement of Note Issue Department of the State Bank of the Union of Socialist Soviet Republics.**

The statement of the note issue department of the State Bank of the U. S. S. R. (Union of Socialist Soviet Republics), formerly State Bank of the R. S. F. S. R., for Dec. 1 shows the amount of bank notes transferred to the head office as Ch. 78,650,000 as compared with Ch. 76,570,000 on Nov. 1. The total amount of notes issued since the beginning of the new financial year, namely, from Oct. 1 was Ch. 2,990,000. In comparison with the amount of notes issued up to Oct. 1 the increase during the latter two months is equal to 3.9%. The rate of note issues, it is pointed out, is slowing down. In the first half of November, for instance, the amount of bank notes transferred to the head office increased by 1.6%, while in the second half of November the increase was only 1.1%. This is illustrated by a comparison with preceding months. The amount of notes issued for August and September increased 11.7%, whereas the increase for October and November was merely 3.9%. A certain increase is noted in firm cover acting as security for note issues. The item foreign currency increased during the last two weeks by 3.4% from Ch. 4,704,467 on Nov. 16 to Ch. 4,858,314 on Dec. 1. The total of first class cover on Dec. 1 amounted to Ch. 26,500,000 as against Ch. 26,340,000 on Nov. 1 and 16. Cover in the form of bills amounted to Ch. 52,400,000. The Dec. 1 statement follows:

STATEMENT OF THE NOTE ISSUE DEPARTMENT OF THE STATE BANK OF THE U. S. S. R., ON DEC. 1 1925.

<i>Liabilities</i> .....	<i>Chervonetsi.</i>
Bank notes transferred to State Bank.....	78,650,000
Balance to which notes may still be issued.....	350,000
<b>Total</b> .....	<b>79,000,000</b>
<i>Assets</i> .....	
Gold in coin and bars: at the rate of R. 5 Kop. 50=1 zolotnik fine gold.....	18,265,121
Platinum: at the rate of Ch. 2 R. 6 Kop. 65=1 zolotnik fine platinum.....	3,373,742
Foreign Currency:	
At the rate of £1 sterling=R. 9 Kop. 40.....	4,858,314
At the rate of 1 dollar =R. 1 Kop. 94.....	
Drafts in foreign currencies: to a total sum of Ch. 200,537 at valuation.....	180,483
Bills in chervonetsi: to a total sum of Ch. 58,040,525 at valuation.....	52,236,473
Securities covering advances: to a total sum of Ch. 95,407 at valuation.....	85,857
<b>Total</b> .....	<b>79,000,000</b>

**Offering of \$1,000,000 Bonds of National Bank of Panama.**

Morgan, Livermore & Co. offered on Dec. 30, at 100¼ and accrued interest to yield approximately 6.47%, \$1,000,000 guaranteed sinking fund 6½% 20-year gold bonds (Series "A") of the Banco Nacional de Panama (National Bank of Panama). The placing of the issue is indicated in the closing of the subscription books on the day of their opening.

The bonds will be dated January 1 1926, and will become due Jan. 1 1946. It is announced that the bonds will be unconditionally guaranteed as to principal, interest and sinking fund by the Republic of Panama, which guarantee shall be evidenced upon the bonds. The bonds will be in coupon bearer form in denominations of \$1,000 and \$500 each. Principal and interest (Jan. 1 and July 1) will be payable at the Trust Company of North America, Trustee, New York City, in United States gold coin or of equal to the standard of weight and fineness existing Jan. 1 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Panama, or by any State, Province, Municipality, or other taxing authority thereof or therein, and shall be payable in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or hostile State.

A summary of a letter from the Bank dated Dec. 29, signed by Enrique Geenzier, Consul General of the Republic of Panama in New York, as the Bank's attorney-in-fact, contains the following information:

The bonds will be a direct obligation of Banco Nacional de Panama secured by mortgages given for loans made by the bank in an aggregate principal amount not less than 140% of the principal of these bonds. The mortgages are security for loans made by the bank for sums not exceeding two-thirds of the value of the city property and one-half of the value of rural property given as security, and at least seventy per cent (70%) of the mortgages are on improved properties located in the cities of Panama and Colon. The appraised improved value of the properties mortgaged as security for the bank loans exceeds twice the amount of the total loans.

No loan in excess of \$75,000 has been made to any one individual, firm or corporation.

The bonds are redeemable in whole at the option of the bank on any interest payment date after Jan. 1 1936, prior to maturity at 101 and accrued interest. The provision of a yearly sinking fund of \$50,000, commencing Jan. 1 1927, will retire the entire issue by maturity. Through the operation of the sinking fund hereafter mentioned, the bonds are redeemable on any interest payment date as follows: On or after Jan. 1 1927, and on or before Jan. 1 1931, at 102½; after Jan. 1 1931, and to and including Jan. 1 1936, at 102; and after Jan. 1 1936, at 101.

Banco Nacional de Panama is organized under the laws of the Republic of Panama and its entire issued and outstanding stock is owned by the Republic. Its capital and surplus, as of Oct. 15 1925, amounts to \$1,237,774 71. Since 1920, it has assumed certain functions of the Treasury of Panama, receiving taxes, issuing checks, etc., and acting as administrator, depository and distributor of the Panama Government funds.

Article 1 of the treaty ratified Feb. 26 1904, between the United States and the Republic of Panama, provides that "the United States guarantees and will maintain the independence of Panama." In accordance with the terms of Article XIV of this treaty, the United States paid \$10,000,000 gold to the Republic. The Constitution of Panama stipulates that \$6,000,000 of this payment shall permanently be kept invested in interest-bearing securities. An Act passed by the National Assembly of Panama and signed by the President, provides that this "Constitutional Fund" shall be invested in first mortgages on New York City real estate; and the fund is and has been so invested. William Nelson Cromwell, Esq., is Fiscal Agent of the Republic in New York City, and is duly empowered to keep the Constitutional Fund thus invested. Under the terms of the Treaty, the United States also is obligated to pay the Republic \$250,000 gold per annum. These payments are made on Feb. 26 of each year.

The external funded debt of the Republic aggregates about \$5,800,000. The total fixed service on such external debt is now approximately \$460,000 per annum; whereas net income from the Constitutional Fund for the year 1924 plus the annual payment by the United States was approximately \$575,000.

The general balance sheet of the Banco Nacional de Panama, as of Oct. 15 1925, is furnished as follows:

Assets.		
Real estate.....		\$66,426 26
Furniture.....		8,970 55
Cash.....		560,174 71
Agencies.....		255,914 37
Loans—		
Documents—		
Capital.....	\$1,741,079 66	
Interest.....	7,265 37	
		1,748,345 03
Mortgages—		
Capital.....	\$1,456,628 19	
Interest.....	98,292 48	
		1,554,920 67
Drafts to collect.....		212,225 14
Profits and losses.....		
General expenses.....		2,509 64
Interest and discounts.....		204 29
<b>Total.....</b>		<b>\$4,409,690 66</b>
Liabilities.		
Capital.....		\$750,000 00
Reserve fund.....		487,774 71
Government deposits.....		632,011 68
Local deposits.....		2,091,538 75
Undivided profits.....		121,096 85
Interest and discounts.....		9,121 69
Mortgage bonds (codulas).....		6,100 00
Savings.....		312,046 98
<b>Total.....</b>		<b>\$4,409,690 66</b>

The bonds were offered if, when and as issued and received and subject to the approval of counsel. Interim receipts of Trust Company of North America, New York City, will be delivered against payment in New York funds for Bonds allotted, which interim receipts will be exchangeable for definitive Bonds when prepared.

### First Annual Report of S. Parker Gilbert, Jr., on Working of Dawes Plan—Share of United States in Annuity.

Seymour Parker Gilbert Jr., Agent-General of Reparations Payments, in his first annual report to the Reparations Commission in Paris, discussing the working of the Dawes plan, says:

In the broader field of the relations between Germany and former enemies, the plan has played its undoubted part in restoring confidence and mutual good-will. While it is still too soon to draw conclusions about its ultimate results, the plan has reduced the problem of reparations to a national basis and has provided for the determination of its possibilities by the test of actual experience.

Presented to the Reparations Commission under date of Nov. 30, the report was made public at Berlin Dec. 13. The above extract from the report, says the Associated Press cablegrams from Berlin, is the extent to which Mr. Gilbert ventures to discuss the future of the experts' plan. These advices also give the following regarding the report:

As the external loan of 800,000,000 marks granted to Germany abroad was primarily intended to enable her to lay the foundation of her economic recovery, the first year of the plan, in the opinion of the Agent-General, has not been so much a test of Germany's capacity to pay as a trial of the ability of German economy to adjust itself to the return of stable conditions.

The second annuity year, which began Sept. 1 1925, provides for the assessment of 1,220,000,000 marks and involves for the first time a possible charge on the German budget. The real test of Germany's capacity to shoulder the burden imposed by the experts' plan will come in the third

and succeeding years of operation, when the annuities gradually reach a standard year total of 2,500,000,000 marks.

"The road to Germany's recovery is not yet fully traveled," says Mr. Gilbert, "and many difficulties remain to be overcome. But the present progress should be viewed in relation to the general problem of European reconstruction, as well as in terms of the rehabilitation of Germany."

With reference to his observation on German budgetary conditions, Mr. Gilbert points out that Germany has succeeded in maintaining balanced budget accounts for the financial year of 1924-25, even showing a considerable margin of receipts over expenditures. The condition of the budgets of the federated States and communes, the Agent-General finds less satisfactory, but admits difficulty in obtaining adequate information respecting them.

In view of the intimate financial relations between the federated States and the central Government a complete view of budgetary conditions, he explains, is impossible unless the States report regularly their financial condition, in order to permit a survey of their local revenues, as well as the extent to which the central Government is affording them relief through subsidiaries and permitting them to share in the Federal tax revenues.

"The first year," continues Mr. Gilbert, "realized two essentials—a balanced budget and stable currency, without which it was impossible to foresee the recovery of business and industry. The budget has been more than balanced, so that the Government is confronted with the reverse problem of wise management of public funds.

"Currency stability was fully maintained, according to external and internal standards, buyers and sellers doing business with the assurance which stability implies. Alongside these achievements the output and distribution of goods has considerably exceeded the experience of the last few years and is beginning to resemble pre-war conditions.

"Business and industry are confronted with the double problem of replenishing working capital and remodeling the organization to meet changing conditions. To some industries this meant a near crisis, which must be regarded as an inevitable phase of the return to stable conditions."

Under the experts' plan the transfer committee has wide powers to deal with the situation internally and externally, and the execution of its policies therefore is expected to have an important bearing on the course of foreign trade.

From a copyright cablegram to the New York "Times" Dec. 13 we quote the following:

Dealing with the distribution of the first annuity, Mr. Gilbert observes that the bulk of the payments has been made in reichsmarks within Germany, chiefly for deliveries in kind. Discussing the share assigned to the United States for "American claims on account of the American Army of Occupation and awards of the Mixed Claims Commission," he states:

"The share of the United States in the first annuity amounted to about 15,328,000 gold marks. Up to this time no part of this share has been utilized by the United States Government and it remains to the credit of the United States on the books of the Agent-General."

Under the Spa convention percentage the lion's share of the year's receipts, 454,000,000 marks, went to France. Of this sum France gets 136,000,000, or about 30%, for her Rhine Army alone. The French balance with the Agent-General amounts to 23,000,000 marks. Britain and Belgium devoted only about one-sixth of their respective shares to their occupational forces.

The report affirms that "it has been possible from the outset to administer the annuity in accordance with business principles" and adds that the system of monthly adjustments will be continued as far as possible in the second year, the Reich's installments totaling at least 90,000,000 marks.

The Agent-General prides himself that the administrative expenses of his organization have been only 3,700,000 marks, or 4-10 of 1% of the fund administered.

#### No Cash Transfers Made.

Discussing the Transfer Committee, whose function it is to guard against reparational deliveries harmfully affecting foreign exchange, Mr. Gilbert observes that the committee authorized no cash transfers during the first year. The payments either have taken the form of deliveries in kind or cash supplied to the armies of occupation and other Allied bodies within the Reich. The principal deliveries consisted of coal, coke and lignite. Deliveries of gold and certain foodstuffs have been barred absolutely.

Through the operation of their Reparations Recovery Acts, Great Britain collected about 155,000,000 and France about 25,000,000 marks of their respective annual shares, the report shows.

Mr. Gilbert devotes considerable attention to the flourishing condition of the German railways organized as a private corporation, as the Dawes plan stipulates. The company's profits for the eleven months ending Aug. 31 were 765,000,000 gold marks, of which 200,000,000 was turned in to the Agent-General as interest on bonds and more than 200,000,000 more was set aside for future service of these obligations. Thus, Mr. Gilbert affirms, the company will have no difficulty in meeting the charge of 845,000,000 marks imposed on it during the second year. He adds that "it is still too early to make definite plans" about the marketing of railway bonds to the value of 11,000,000,000 marks issued to the Dawes trustee.

Stressing a surplus of nearly 900,000,000 gold marks recorded at the end of the last fiscal year, Mr. Gilbert evinces complete satisfaction with the German budget. He points out that the actual excess of revenues over the budgetary estimate during 1924-1925 was more than 2,000,000,000 marks and deduces that while the final estimates for the current year's budget have not been submitted to the Reichstag "it seems reasonable to expect the final accounts to show the budget balanced by a safe margin."

The Government, however, he declares, must practice rigid economy and "accomplish further reform in the field of taxation." Certain German States and municipalities, he says, have found themselves so unexpectedly affluent that they have embarked on extravagant non-productive enterprises.

#### The Revalorization Process.

Dismissing Germany's present public debt as virtually non-existent as a result of inflation, Mr. Gilbert says of the revalorization process that it is contingent on the discharge of the Reich's reparations liabilities and cannot affect the Dawes program. The total sum ultimately due to the holders of revalorized State bonds may reach 1,800,000,000 marks, he thinks.

Great weight is laid in the report on the stable character of the new German reichsmark, as the present currency is officially called. There are 5,083,000,000 of these marks in circulation, backed by a gold reserve or its equivalent in foreign notes of 1,555,000,000. The gold cover has steadily increased since the plan began to function.

Turning to credit conditions in Germany, the Agent-General observes that since the end of inflation the country has passed through three stages: first, when any form of credit was obtainable only at prohibitive rates; second, when short-term credits of an emergency character were available, and, third, when strong industrial concerns have been able to get some long-term loans, and the weak have succumbed altogether. This transitional stage, he says, still prevails, and he adds:



"In so far as the business crisis is attributable to credit conditions, it may be said that the situation which developed in the spring and to some extent still remains was precipitated by dependence upon short-term credits for capital purposes. Since the placing of the German external loan, which yielded about 800,000,000 reichsmarks, long-term loans to rather more than an equivalent amount have been made to German States, municipalities and industry."

The comparative opulence of the German Government, Mr. Gilbert avers, has produced a "public banking structure not only exceptionally complicated but more elaborate than the volume of business justifies."

"Instead of being borrowers," he says, "the Reich and its agencies are very large lenders. An expert view of this credit policy is that it is manifestly important to bring the administration of public funds more under control of the Reichsbank as the central bank of Germany and guardian of its credit and currency reserves."

**Statement of Condition of Federal Land Banks at Close of Business October 31 1925.**

Incident to the recent offering of \$35,000,000 4½% Federal Land Bank bonds (referred to in these columns, Dec. 19, page 2963), the following figures of condition of the bank of date Oct. 31 1925 are made public:

*Consolidated Statement of Condition of the Twelve Federal Land Banks at Close of Business Oct. 31 1925 (From Official Reports of the Farm Loan Board).*

ASSETS.	
Net mortgage loans.....	\$995,206,701 09
Interest accrued but not yet due on mortgage loans.....	19,079,284 59
U. S. Government bonds and securities.....	25,380,770 23
Interest accrued but not yet due on bonds and securities.....	155,681 23
Other interest accrued but not yet due.....	34,437 47
Cash on hand and in banks.....	16,416,715 58
Notes receivable, acceptances, &c.....	2,799,347 82
Accounts receivable.....	942,302 63
Installments matured (in process of collection).....	979,811 53
Banking houses.....	2,073,785 17
Furniture and fixtures.....	263,880 36
Sheriffs' certificates, judgments, &c. (subject to redemp.).....	4,361,411 78
Real estate.....	.....
Other assets.....	11,659 75
<b>Total assets.....</b>	<b>\$1,067,705,789 23</b>
LIABILITIES.	
Farm Loan bonds outstanding.....	\$977,573,000 00
Interest accrued but not yet due on Farm Loan bonds.....	17,809,620 38
U. S. Government deposits.....	.....
Notes payable.....	281,200 00
Accounts payable.....	995,829 96
Other interest accrued but not yet due.....	13,129 11
Due borrowers on uncompleted loans.....	418,446 31
Amortization installments paid in advance.....	2,134,822 43
Farm Loan bond coupons outstanding (not presented).....	1,464,335 35
Dividends declared but unpaid.....	682,120 61
Other liabilities.....	1,644 09
<b>Total liabilities.....</b>	<b>\$1,001,374,148 24</b>
<b>Net Worth—</b>	
Capital stock—Held by:	
United States Government.....	\$1,331,930 00
National Farm Loan associations.....	51,274,525 00
Borrowers through agents.....	482,445 00
Individual subscribers.....	1,585 00
<b>Total capital stock.....</b>	<b>\$53,090,485 00</b>
Reserve (legal).....	7,544,700 00
Surplus, reserves, &c.....	106,373 67
Undivided profits.....	5,590,082 32
<b>Total liabilities and net worth.....</b>	<b>\$1,067,705,789 23</b>

**Statement of Lincoln Joint Stock Land Bank as of November 30 1925.**

As we indicated Dec. 19 (page 2964), an issue of \$3,000,000 4½% Farm Loan bonds figured in the week's offering. The statement of condition of the bank, as of Nov. 30 1925, follows:

ASSETS.	
Mortgage loans.....	\$31,473,140 00
U. S. Government bonds.....	1,246,187 51
Notes receivable and contracts.....	45,587 66
Accounts receivable.....	105,268 34
Deposits with banks.....	1,608,121 67
Accrued interest on loans and securities.....	530,550 10
Furniture and fixtures.....	6,094 92
Other assets.....	387,590 02
<b>Total assets.....</b>	<b>\$35,402,540 22</b>
LIABILITIES.	
Capital stock paid in.....	\$2,721,100 00
Surplus.....	250,000 00
Undivided profits.....	331,691 07
Farm Loan bonds outstanding.....	30,822,500 00
Payments on principal of loans.....	786,351 16
Advance payments on principal and interest.....	43,098 93
Reserved for unpaid bond coupons.....	97,517 50
Accrued interest on Farm Loan bonds.....	236,119 16
Accounts payable (due on incomplete loans).....	114,162 40
<b>Total liabilities.....</b>	<b>\$35,402,540 22</b>

We also give herewith the loan statistics of the bank as of Sept. 30 1925:

Number of loans in force.....	3,009
Acres of real estate security.....	866,849
Total amount loaned.....	\$30,826,440
Appraised value of land and buildings.....	\$79,750,608
Average amount loaned per acre.....	\$35.57
Average appraised value per acre of land and buildings.....	\$92.00
Percentage of loans to appraised value of land and buildings.....	38.65%
Sale price of land loaned on as compared with appraised value is shown by the following record as of Sept. 30 1925, of actual sales of land by the owners, covering all such sales of land on which the bank holds mortgage loans:	
Acreage sold.....	123,253
Appraised value of land and buildings sold.....	\$16,711,598
Sale price of land and buildings sold.....	\$16,767,854
Amount of loans on real estate sold.....	\$7,126,083
Percentage of loans to sale price.....	42.5%

**George Blumenthal Retires from Lazard Freres.**

Among the interesting changes in the personnel of Wall Street firms incident to the New Year, is the retirement from the firm of Lazard Freres of George Blumenthal. Mr. Blumenthal has been senior partner of that firm since 1904 and has been active in Wall Street banking for nearly 43 years. He is 67 years old. The following, regarding his activities, comes to us:

Mr. Blumenthal was born in Frankfort on Main, Germany. He came to this country at the age of 24 and entered the office of Speyer & Company in 1883. There he remained until 1893 when he became a partner in Lazard Freres, with which firm he has been associated ever since, with the exception of the three years from 1901 to 1904 during which time he temporarily withdrew from business.

From the outset of his banking career Mr. Blumenthal specialized in foreign exchange and has for many years been considered one of the world's authorities on that subject. His firm, with its offices in New York, London and Paris, has participated in some of the largest international exchange operations of the past thirty years.

Mr. Blumenthal was one of the five men who were managers of the syndicate which in 1896, pledged \$50,000,000 with which to sell foreign exchange in order to avoid further gold exports from the United States. The other members of the syndicate were the late J. P. Morgan, Jacob H. Schiff of Kuhn Loeb & Co., Walter Lutgen of August Belmont & Co., and Mr. Thierot of L. von Hoffman & Co. The operations of that syndicate stopped the outflow of gold from this country, stabilized financial conditions, and the result was an early resumption of the importation of gold into this country from Europe. Mr. Blumenthal is the only living member of the Committee of Five syndicate managers.

During the panic conditions of 1907 Mr. Blumenthal was instrumental in arranging for a large importation of gold into this country.

Mr. Blumenthal is a director and Chairman of the Finance Committee of the Continental Insurance Company; he is also a director in the Delaware, Lackawanna & Western Coal Company and in the American Light and Traction Company.

Aside from business, Mr. Blumenthal's chief interests have been for many years the Metropolitan Museum of Art and the Mount Sinai Hospital, to both of which institutions he has been one of the leading contributors, and has for many years served on their official governing boards. He is Chairman of the Finance Committee of the Metropolitan Museum of Art. It is understood that Mr. Blumenthal will make his major interest henceforth the promotion of the welfare of these institutions. In addition to them he is Vice-President and trustee of the United Hospital Fund.

Upon his retirement from business Mr. Blumenthal will take a private office at 49 Wall Street.

It is announced that Lester Perrin will become a partner in Lazard Freres.

**E. C. Delafield Impressed with Condition of Banks in Florida—Realty Situation Showing Tendency Toward Stabilization.**

Edward C. Delafield, President of the Bank of America, who has just returned from a trip through Florida, was impressed with the excellent condition of the banks in that State. Mr. Delafield says:

Florida bankers generally are carefully avoiding looking up the funds of their institutions in real estate or in discounts which depend upon such projects. As a consequence the banks are in an exceedingly liquid condition and their condition on the whole is excellent. Although their present rate of growth is not as fast as heretofore they are still showing a rapid growth.

Mr. Delafield noted a reaction throughout the State against over-enthusiasm as to real estate values; although transfers of property were continuing at a rapid rate, price advances were less marked than heretofore, and sellers were insisting upon a larger proportion of cash. The realty situation generally seemed to be showing a tendency toward stabilization. The construction of office buildings and dwelling houses was still far behind the demand and the demand for office space had caused a rise in price all out of proportion to real values. It appeared that a year or more would be required to correct the situation.

**James Speyer on Important Problems Before Congress—Income Tax and Transportation Legislation—Infringement of Private Property Rights Involved in Compulsory Consolidations.**

A statement in which he calls attention to two important problems under consideration by Congress—namely, the income tax and legislation affecting our transportation—has been issued as follows by James Speyer of James Speyer & Co., under date of Dec. 28:

Not for many years has the reassembling of Congress caused so little apprehension to the business community as this year. The reasons are apparent. First, people have confidence in President Coolidge, Secretary Mellon and his other advisers. Furthermore, it is realized that with the prevailing business activity, which affords opportunity for everyone to find employment at good wages, the professional "politician" does not see much chance of increasing his popularity and support by advocating radical or otherwise disturbing measures. Nevertheless, voters should watch both houses of Congress, because there are important problems under consideration, whose proper solution will help to continue and improve satisfactory economic and financial conditions in our country.

One of these is, the reform in our income taxation. The lower House of Congress has by an overwhelming majority endorsed the compromise measure framed by its committee. Like all compromises, it is not free from fault; but the men who did frame it deserve credit and the thanks of the nation, and it becomes the duty of every citizen to exercise his influence, so that this law will be passed by the upper House as soon as possible, and not be mutilated, as was the case last year.

Other important legislation soon to be taken up concerns our transportation system. This is the neither the time nor place to discuss this in detail. A campaign of education has been carried on during the last few years, and it is now generally realized that the correct solution of our transportation problem will benefit every citizen in every part of our country. We want the credit of our railroads not only maintained but strengthened, so that they may be able to raise the large amounts of capital needed to keep step with the growth of our population and our increasing commerce. We want, furthermore, a national transportation system not hampered by narrow or local prejudices or by State lines. It must be obvious that compulsory consolidation could not effectually accomplish this end; it would involve serious infringement of private property rights, not in accordance with the spirit of our Constitution. Our railroads have been built up through individual initiative and private capital. Every American who loves his country and its institutions should resist unnecessary Government interference in business and in private affairs of citizens, an abortive and harmful attempt of which is furnished by the present prohibition law.

Progressive and far-seeing managers of public utility corporations have shown the way to a larger distribution of their shares among their customers. Not only should officers and directors entrusted with the management of our railroad properties continue their campaign of education, but they might try to bring about a larger distribution of ownership, not only among the men they employ, but also among the shippers and people living along their lines, away from "Wall Street." There is some money available everywhere nowadays for investment in railroad securities.

It is not only for our own well-being that this transportation and other important problems should be solved and settled right, in a broad spirit, with justice to all. There is an added and world-wide reason why this should be done. The "eyes of the world" are on the United States. We have become the great creditor nation. We have reached the last and final step of modern economic development. It has been estimated that \$10,000,000,000 have so far been invested by our people in foreign securities, of which perhaps \$1,000,000,000 was invested in 1925. We have only begun to export capital, a position which during the last fifty years or more was pre-eminently occupied by Great Britain, and it is a unique fact that we have accumulated and begun to export surplus capital when the resources of our country are not yet fully developed, and while there is still room in this blessed land of ours for millions to come and work and live happily and in comfort.

We have also been able to maintain a favorable foreign trade balance in spite of the fact that some of the European countries still have depreciated currencies and are still suffering seriously from the after-effects of the war, and, one may add, of the peace treaties.

What we commonly call "prosperity" is, perhaps, largely due to the unconscious realization by our people of this position of financial and economic strength which we now occupy. We were bound to achieve this anyway, but as a consequence of the war we have attained it ten or twenty years sooner. Situated as we are, almost a whole continent as our heritage, and accustomed to self-government, we may, barring entirely unforeseen events, reasonably expect to maintain and strengthen this economic and financial leadership. Looking ahead, we need not fear any serious troubles except those which we may create for ourselves.

It is natural, therefore, that not only our foreign policy (which the majority of the American people believe should keep us free from any foreign entanglements), but also the management of our internal affairs will be watched by many, if not with jealous, at least with critical eyes. If we can show the peoples of the world, and especially the new democracies, that in our country men and women of different nationalities and creeds can live together peaceably, and that we are able to enact laws in a conservative and progressive spirit, suitable to changing conditions, we will not only continue to prosper ourselves, but we will also render a real service to mankind.

It is a great privilege to be an American citizen and to live in the United States, but this privilege, like all others, carries obligations. Everyone should take an intelligent, active interest in the affairs of his city, State and of the nation as a whole. If this is done, and if proper consideration is shown for the legitimate aspirations of others, our country's peaceful evolution and progress would seem assured.

**Selection and Duties of Federal Reserve Bank Directors.**

A feature of the Monthly Reviews issued on January 1 by the Federal Reserve Banks is the presentation of an article dealing with the "Selection and Duties of Federal Reserve Bank Directors." We quote the following from the Review of the Federal Reserve Bank of New York.

The taking of office at the beginning of the New Year by a number of new Federal Reserve Bank directors makes it appropriate to review the method by which directors of the Reserve Banks are chosen, the type of men who serve, and their powers and duties.

*Method of Selection.*

Each of the 12 Federal Reserve Banks has a board of nine directors which is responsible, under the general supervision of the Federal Reserve Board in Washington, for the policy and administration of the bank. Of the nine directors, six are elected by the member banks and three are appointed by the Federal Reserve Board. Of the six elected by member banks three may be bankers, and the other three must be actively engaged in commerce, agriculture, or industry in the district, and while serving as Reserve Bank directors may not serve as directors or officers of any other bank. Of the three directors appointed by the Federal Reserve Board, one acts as chairman of the board, a man of banking experience, and devotes his entire time to the Federal Reserve Bank, carrying in addition the title and duties of Federal Reserve Agent. The other two appointed by the Federal Reserve Board must have no other banking connection while serving as directors. Hence they are usually business men.

*Business Men in the Majority.*

Thus, of the nine directors of each Reserve Bank, five are ordinarily business men, three are active bankers (frequently with business interests in addition), and one is chairman and Federal Reserve Agent. Directors hold office for three years and may be reappointed or reelected.

Of the present 108 directors of the 12 Reserve Banks, 12 are the chairmen of the board and 36 are active bankers. The remaining 60, constituting the majority, have the following occupations:

- 19 manufacturers
- 14 merchants
- 4 farmers
- 4 lumbermen
- 2 insurance
- 3 investment bankers
- 3 retired business men
- 2 publishers
- 2 lawyers
- 2 railroads
- 1 cattleman
- 1 contractor
- 1 public utilities
- 1 mining
- 1 savings bank officer

In each of the 12 Federal Reserve districts it is men with this wide range of interests and familiar with conditions in the district who are responsible for the management of the Reserve Bank.

*Directors of New York Bank.*

The directors of the Federal Reserve Bank of New York are the following:

- Elected by member banks
- Jackson E. Reynolds, New York City, President First National Bank.
- Robert H. Treman, Ithaca, N. Y., President The Tompkins County National Bank.
- Delmer Runkle, Hoosick Falls, N. Y., President Peoples National Bank.
- Owen D. Young, New York City, Chairman General Electric Company.
- Theodore F. Whitmarsh, New York City, President Francis H. Leggett & Company.
- Samuel W. Reyburn, New York City, President Lord & Taylor.
- Appointed by Federal Reserve Board
- Pierre Jay, New York City, Chairman.
- W. L. Saunders, Plainfield, N. J., Deputy Chairman, Chairman Ingersoll-Rand Company.
- Clarence M. Woolley, New York City, Chairman American Radiator Co.

Of these directors Mr. Reynolds, just elected by the member banks, is serving his first term. Mr. Young has been reelected after three years of service, and Mr. Jay has been reappointed by the Federal Reserve Board after 11 years of service.

In addition to the directors of the 12 Reserve Banks each of the 23 branches has a board of seven directors, residents of the branch territory, of whom 4 are appointed by the Federal Reserve Bank of the district and 3 by the Federal Reserve Board. The directors of branches have a range of occupations and interests similar to that indicated above for the directors of the banks. Their jurisdiction in credit matters is limited to passing upon loans to member banks in the territory served by the branch. In the New York district there is only one branch, that at Buffalo. The following are its directors:

- Appointed by Federal Reserve Bank of New York
- Harry T. Ramsdell, Chairman Mfrs. and Traders Trust Co., Buffalo.
- Elliott C. McDougal, President Marine Trust Company, Buffalo.
- Frank W. Crandall, President National Bank of Westfield, Westfield, N. Y.
- Walter W. Schneckeburger, Managing Director.
- Appointed by Federal Reserve Board
- James H. McNulty, Chairman, President Pratt & Lambert, Inc., Buffalo, N. Y.
- Arthur Hough, President Wiard Plow Company, Batavia, N. Y.
- John A. Kloefer, President Liberty Bank of Buffalo.

*Local and National Interest.*

The Board of Directors of each Reserve Bank appoints its officers and is responsible for its policy and management, subject to the general supervision of the Federal Reserve Board. A certain co-ordination is necessary between the 12 Reserve Banks in important matters of policy. The law therefore provides that decisions of any Reserve Bank as to changes in the discount rate must be approved by the Federal Reserve Board. Transactions in bankers acceptances and short Government securities in the open market are co-ordinated through a committee of Reserve Bank officers appointed by the Federal Reserve Board and acting under the approval and authority of the directors of those Reserve Banks which may from time to time participate in such transactions.

Under the terms of the Federal Reserve Act and current procedure, the management of the Federal Reserve System is so designed as to bring to bear upon any important question of policy both local and national points of view, together with the opinions of men of many different occupations and interests.

**Increase in Christmas Savings Deposits in Philadelphia Federal Reserve District.**

Figures of Christmas savings deposits in the Philadelphia Federal Reserve District have been prepared as follows by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

Christmas savings deposits as reported by 1,033 banks (including national banks, trust companies, State banks and savings banks) out of a total of 1,267 banks in the Philadelphia Federal Reserve District, amounted to \$35,557,118 in December 1925. Reports of 1,020 banks, for which both the 1924 and 1925 figures are available, show an increase from \$31,480,000 in 1924 to \$35,233,000 in 1925, or almost 12%. Figures submitted by 103 banks in Philadelphia indicate that 69 banks maintained clubs this year and that deposits increased from \$7,100,000 in 1924 to \$8,736,000 in 1925, or 23%.

Seven hundred and seventy banks in the district gave complete figures on number of depositors and amounts on deposit for both years. Totals for these banks, by States, follow:

Number of Depositors—	1924.	1925.	Change.
Pennsylvania*	580,666	630,102	+8.5%
New Jersey*	106,072	111,144	+4.8%
Delaware	7,230	8,387	+16.0%
District totals	693,968	749,633	+8.0%
Amounts on Deposit—			
Pennsylvania*	\$25,677,022	\$29,001,747	+12.9%
New Jersey*	5,058,727	5,320,838	+5.2%
Delaware	249,766	304,660	+22.0%
District totals	\$30,985,515	\$34,627,245	+11.8%

\* Includes that part of State located in Third Federal Reserve District.

The following table gives the percentages of change in total Christmas savings deposits for those counties from which ten or more banks submitted reports:

Pennsylvania—	Change	Pennsylvania (Continued)—	Change
Adams	+4.3%	Lehigh	+14.8%
Bedford	+29.3%	Luzeerne	+8.5%
Berks	+7.7%	Lycoming	+6.6%
Blair	+21.3%	Montgomery	+14.6%
Bradford	+15.4%	Northampton	+10.5%
Bucks	+10.2%	Northumberland	+3.7%
Cambria	+10.4%	Perry	+6.5%
Carbon	+2.9%	Philadelphia	+23.0%
Center	+17.6%	Schuylkill	-1.2%
Chester	+14.7%	York	+11.1%
Clearfield	+4.5%	New Jersey—	
Columbia	+5.4%	Atlantic	+14.7%
Cumberland	+2.1%	Burlington	-1.2%
Dauphin	+7.8%	Camden	-0.7%
Delaware	+15.2%	Gloucester	+23.5%
Franklin	+11.4%	Mercer	+7.9%
Huntingdon	+6.6%	Delaware—	
Lackawanna	+9.1%	Kent	+49.0%
Lancaster	+8.6%	New Castle	+7.7%
Lebanon	+3.8%	Sussex	+24.4%

**Increase in Postal Savings Deposits in November.**

An increase of \$313,000 in postal savings deposits in November is reported by the Post Office Department—the figures Nov. 30 at \$132,710,867 comparing with \$132,397,867 on Oct. 31. The following is the statement for the month:



STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF NOVEMBER 1925, AS COMPARED WITH THE MONTH OF OCTOBER 1925.

Balance on deposit Oct. 31.....		\$132,397,867			
Increase during November.....		313,000			
Balance on deposit Nov. 30.....		\$132,710,867			
Post Office—	Depositors' Balances.	Inc (+) Dec. (-).	Post Office—	Depositors' Balances.	Inc. (+) Dec. (-).
	\$	\$		\$	\$
New York, N. Y.	36,891,470	-289,985	Bingham Canyon, Utah	181,600	-8,987
Brooklyn, N. Y.	9,627,269	-197,531	Utah	181,201	-942
Boston, Mass.	6,358,834	-72,430	Oakland, Calif.	178,475	+40,478
Chicago, Ill.	5,187,041	-64,779	Mitchell, S. D.	172,123	+2,402
Philadelphia, Pa.	3,026,106	-4,282	Phoenix, Ariz.	172,058	-358
Seattle, Wash.	2,817,648	-38,068	Missoula, Mont.	171,650	-1,519
Pittsburgh, Pa.	1,920,864	-11,213	Flushing, N. Y.	171,424	-60
Kansas City, Mo.	1,813,176	+22,837	Louisville, Ky.	166,233	-5,563
Portland, Ore.	1,402,593	-6,293	Birmingham, Ala.	162,650	-1,825
Tacoma, Wash.	1,395,674	-6,101	Hurley, Wis.	162,650	+3,635
Detroit, Mich.	1,305,789	+4,334	Bayonne, N. J.	161,610	-6,404
St. Paul, Minn.	1,209,286	+13,874	Dallas, Texas.	159,042	+7,507
Newark, N. J.	1,146,508	-14,765	Cleburne, Texas.	159,042	+10,049
Butte, Mont.	1,013,394	+5,861	Norwood, Mass.	158,605	-2,292
St. Louis, Mo.	978,981	+3,635	Christopher, Ill.	158,495	+7,970
Denver, Colo.	958,085	+35,322	Anchorage, Alaska	*157,504	-2,952
Uniontown, Pa.	878,496	-624	San Antonio, Texas	154,185	+4,333
Los Angeles, Calif.	795,383	+12,995	Baltimore, Md.	151,960	+1,458
Miami, Fla.	654,186	+128,755	L. I. City, N. Y.	151,737	-10,355
Great Falls, Mont.	613,930	-2,551	Lawton, Okla.	146,569	-2,094
San Francisco, Cal.	601,176	+668	Camden, N. J.	143,596	-2,774
Milwaukee, Wis.	541,802	+3,283	Paterson, N. J.	143,028	+565
Minneapolis, Minn.	497,001	+9,738	Boise, Idaho	141,448	+1,385
Jersey City, N. J.	496,070	-11,050	Nampa, Idaho	141,176	+2,256
Des Moines, Iowa.	487,337	+13,883	Burley, Idaho	140,749	+25,325
Cincinnati, Ohio	473,810	+1,365	Gallup, N. Mex.	139,048	+9,814
Stour Falls, S. D.	460,620	+81,559	Okmulgee, Okla.	138,245	+8,211
Columbus, Ohio	413,597	-1,944	Jamaica, N. Y.	133,712	-4,780
Ironwood, Mich.	404,993	+4,675	Anacortes, Wash.	133,476	-153
Buffalo, N. Y.	404,361	-2,969	Wilmington, Del.	132,754	-2,388
Pocatello, Idaho	395,537	+17,258	Okla. City, Okla.	132,225	-920
Roundup, Mont.	389,648	+12,826	Spokane, Wash.	130,734	+1,067
Providence, R. I.	370,540	-2,320	Charleston, S. C.	130,599	+1,477
Washington, D. C.	360,516	-4,866	New Orleans, La.	128,920	-1,988
Sioux City, Iowa	353,553	+29,911	Brockenridge, Tex.	128,920	-1,951
Leadville, Colo.	324,832	+3,298	Augusta, Ga.	125,791	+5,873
Havre, Mont.	315,721	+3,177	Dayton, Ohio	125,514	-1,165
Cleveland, Ohio	309,012	-960	Wesler, Idaho	123,047	+12,167
Kansas City, Kan.	306,095	-4,025	Wichita, Kan.	122,115	+4,803
McKees Rocks, Pa.	292,246	-302	Salt Lake City, Utah	120,958	+3,176
Aberdeen, Wash.	291,373	-4,874	Pittsburg, Kan.	119,351	+3,971
Bridgeport, Conn.	288,359	-179	Henryetta, Okla.	117,501	-1,022
Astoria, Ore.	284,860	-8,387	San Diego, Calif.	114,991	+6,287
Passaic, N. J.	282,803	-4,616	Nokomis, Ill.	114,565	+5,013
Cheyenne, Wyo.	277,509	+11,0947	Everett, Wash.	113,937	-1,767
McKeesport, Pa.	275,469	-247	Benld, Ill.	113,937	+1,803
Jacksonville, Fla.	276,496	+25,827	Carnegie, Pa.	113,061	+9,186
Billings, Mont.	267,765	+8,051	Albuquerque, N. M.	112,227	+991
Lewistown, Mont.	265,209	+16,795	Springfield, Mo.	111,083	+2,523
Omaha, Neb.	258,264	-1,164	Woodlawn, Pa.	110,184	+44,413
Red Lodge, Mont.	257,771	+11,878	Elizabeth, N. J.	109,680	-5,208
Lowell, Mass.	254,886	+3,655	Raymond, Wash.	109,505	+1,705
Roslyn, Wash.	244,800	+3,841	Bessemer, Mich.	107,837	+1,000
Miles City, Mont.	244,698	-4,477	Akron, Ohio	107,352	+4,656
El Paso, Texas	240,800	+2,591	Hartshorne, Okla.	107,308	+4,025
Casper, Wyo.	240,675	-3,213	Monongahela, Pa.	107,169	+3,910
Toledo, Ohio	238,922	-1,839	Indianapolis, Ind.	106,108	+1,255
Hartford, Conn.	216,354	-3	Shier River Falls, Minn.	106,015	+27,521
Pensacola, Fla.	213,479	+2,695	St. Cloud, Minn.	104,730	+13,092
Fairbanks, Alaska	*213,297	+4,585	Madrid, Iowa	104,490	+4,025
Sheridan, Wyo.	210,536	-2,371	Conneaut, Ohio	104,049	+659
Pueblo, Colo.	208,925	+3,312	Centralla, Wash.	104,049	-2,895
Mt. Pleasant, Pa.	203,520	+1,027	Rochester, N. Y.	103,745	-3,995
Staten Island, N. Y.	192,041	-2,261	Anaconda, Mont.	102,146	+412
Bellingham, Wash.	190,241	-1,425	Hoquiam, Wash.	101,777	-2,144
New Haven, Conn.	198,781	-111	Tonopah, Nev.	101,709	+463
Altoona, Pa.	192,808	-2,580	New Kensington, Pa.	100,896	-2,268
Pawtucket, R. I.	192,293	-18,560	Ladd, Ill.	100,615	+590
Atlantic City, N. J.	191,210	-739	Ft. Worth, Texas.	100,311	+104
Mason City, Iowa	190,851	+1,428			
Memphis, Tenn.	186,854	+2,192			
Duluth, Minn.	185,360	-1,218			
Erie, Pa.	184,922	+19,746			
Tampa, Fla.	183,706				

is furnishing market news services, and establishing commodity grades and standards to facilitate trading. It is helping producers to correlate their production plans, so that the hills and valleys of production can be leveled out to some extent.

What the Government can do further to assist the co-operative movement depends upon the funds available for such work and the demands of the co-operative associations. The Department stands ready to extend its services to the full extent of its present facilities, and to recommend such enlargements of its research work and services as shall appear advisable after consultation with the co-operative organizations and a careful survey of their needs.

In urging readjustments in freight rates, Secretary Jardine went on to say:

High freight rates constitute one of the many causes that have contributed to the depression in farm prices, especially in areas distant from the market. It is generally conceded that the entire freight rate structure needs overhauling. Freight rates the country over have grown up in a haphazard way and as a result of all sorts of local considerations. It is my opinion that a careful study should be made of the entire freight rate structure. On the basis of such a study it should be possible to make rate adjustments that take into account the market value of farm products as reflected over a reasonable period of years and likewise the influence of freight rates on the economic development of different regions and of the country as a whole. I realize that adequate income to the carriers must be fully reckoned with as a factor in rate making, because efficient and adequate railroads are indispensable to a profitable agriculture.

There have been only minor changes in the freight rates on farm products in the last year. Our index showing changes in freight rates of 50 representative agricultural commodities stood on Jan. 1 at 158.2, or 58% above the 1913 level. Since then there have been no changes great enough to affect the index.

In relation to pre-war conditions, the prices of farm products are not yet on a par with freight rates. The level of farm commodity prices in September was 144% of the pre-war average, whereas freight rates on agricultural commodities were 158% of the pre-war average. Moreover, the prices of agricultural products fluctuate greatly from year to year, whereas freight rates are stable and are not frequently changed. The burden of the post-war increase in freight rates fell heavily on agriculture because the rates were increased just as agricultural prices started downward and remained high while agriculture was undergoing a very severe depression. The ability of agriculture to pay transportation charges should not be reckoned on the conditions of any given year, but on probable future conditions, unless freight rates can be made more flexible, being raised when prices are high and lowered when they decline, within reasonable limits.

Reference is made by the Secretary to the fact that "the cotton crop reports have recently been severely criticized, some of these criticisms being directed against the frequency of the reports, others against the accuracy of the reports, while some have gone so far as to impugn the integrity of the Department officials engaged in making the reports." "There is, perhaps," he says, "some ground for criticizing the frequency of these reports." The Secretary adds:

The law now requires the issuance of two reports a month from July to December. The experience of the Department in handling the semi-monthly reports during the past two years would suggest the desirability of reducing the number of reports, especially in the early months, and values, yarn strength and evenness, bleaching, finishing and mer-understanding of the nature of the early forecasts, which are often taken to be estimates of final ginnings, when, in fact, they are merely interpretative indications of condition figures reported by correspondents at given dates, and are, therefore, subject to change as prospects change throughout the season. To avoid misunderstanding with respect to these early forecasts, it has been suggested that the cotton forecasts during July and August be omitted, the Department simply reporting the acreage in cultivation and the condition and progress of the crop during these months, and that, beginning in September, forecasts be made which, instead of being stated as a single definite figure as at present, be issued in the form of a range forecast, which would indicate the probable upper and lower limits within which the final ginnings were likely to fall. It is believed that if these suggestions were carried out some of the present criticism might be avoided without diminishing in any way the value of the official cotton reports.

The crop reports covering crops other than cotton are quite generally accepted by producers and the trade as the best available and are seldom subject to attack. The cotton reports, notwithstanding the frequent attacks upon them, are generally accepted as more accurate than those issued by private estimators, of which there are now more than a score.

In discussing cotton problems the report says:

The Department of Agriculture is giving close attention to the possible competition which foreign cotton production may force upon our short staples. It is particularly concerned with cotton breeding and testing, so that a more general production of prolific cotton of high spinning quality may be facilitated. Studies have been made of production costs in 15 counties typical of as many distinctive areas in the Cotton Belt. Scientific investigation has been made of the less obvious properties of cotton fibres which contribute to their spinning value. The results of this work have been made available to breeders of seed and to other cotton growers. Spinning tests are being carried on to determine the relative waste content and the strength and evenness of yarns from cottons of various varieties, and from cottons of the same varieties grown under various conditions of soil and climate. Tests of the same sort have been made of cottons of different grades. These tests have demonstrated the relative superiority of higher grades over lower grades, from the standpoint of waste percentages and values, yarn strength and evenness, bleaching, finishing and mercerization properties, and efficiency of machine operation.

Concurrently the work of quality standardization has been carried forward. New agreements have been negotiated with foreign markets within the year, which assure the use of the grade standards throughout the world, thus solidifying their establishment and adding to their usefulness in our own country. The staple standards have also been reviewed in the light of past experience and certain slight modifications projected in the physical representations, all of which are calculated to make them more workable and dependable as measures of length. There are few problems of an economic nature, either in cotton production or distribution, to which fixed and accepted standards of quality are not fundamental.

The report also deals with rubber production in the United States and says in part:

Annual Report of Secretary of Agriculture Jardine—  
Government Control of Co-operative Movement  
Not Desirable—Readjustment of Freight Rates  
Urged—Reduction of Cotton Crop Reports  
Desirable.

Expressing his belief that "we must have substantial readjustments in freight rates," Secretary of Agriculture W. M. Jardine, in his annual report, made public Dec. 8, suggests also, among other things, desirability of reducing the number of cotton reports, especially in the early months. He also has something to say on "the Government and Co-operation," declaring that "it seems obvious that Government supervision and control of the co-operative movement are not desirable." In further indicating his views under this head he says:

Co-operative associations are business concerns. Like other business concerns they must eventually stand or fall by themselves. They cannot fairly be asked to accept a degree of regulation and control from which private distributing agencies are exempt. Removing responsibility for their actions from the co-operative associations themselves to the Government might be fatal to their efficiency. It would certainly not encourage men of executive ability to seek managerial positions in the movement. Effort to regulate co-operation minutely by law or by administrative edict would cripple the initiative of the co-operative associations and force them into a rigid mold when their greatest need is flexibility. Excessive regulation might smother the movement.

What the Department is already doing indicates the nature of the service it can give to co-operation. It is studying marketing problems and making surveys indicating what are the prospects of various co-operative projects. It is examining the causes of success and failure in co-operation, and giving counsel to association boards of directors and managers. It is helping by counsel and advice groups of farmers to develop effective organizations and to plan wise merchandising policies. It is popularizing the use of uniform and up-to-date accounting systems and office records among co-operative associations. It is analyzing marketing operations to reveal their strong and weak spots and assisting associations in developing their own methods of market analysis. It is aiding co-operatives to extend their markets at home and abroad. It is acquainting American co-operators with the experience of co-operators in other countries. It

On account of rapidly advancing prices there is an acute demand for information regarding rubber production possibilities in the United States and in tropical America. It is believed by many industrial and economic writers that a serious shortage in the supplies of crude rubber is impending, in addition to the dangers that have been recognized in being dependent upon the East Indies for a product that within a few years has become indispensable not only for industrial purposes but for military requirements. About three times as much rubber is used in the United States as in all the rest of the world. Rubber is now as essential to agricultural production and marketing of crops as to the urban industries. The present development of our civilization could hardly be maintained without rubber.

Investigations of the problems of rubber production are being based on a new principle or method of procedure. Attention is first given to the cultural characters of the plants, so that intensive technological investigations of extraction and utilization methods may be directed to the species that are most readily propagated and that afford the best assurance of production in large quantities. In this way the investigation of agricultural possibilities will not be restricted to the species that have served as commercial sources of rubber, since the agricultural possibilities obviously do not depend upon the abundance of a plant in the wild state or upon the exploitation of its natural products. Some of the most important crop plants are not known in the wild state or exist only in limited numbers under restricted conditions.

Several of the tropical rubber producing species thrive and appear well adapted to conditions in southern Florida. Although the East Indian plantation system of production apparently would not be feasible in Florida on account of the high cost of labor, it is not impossible that other systems and methods of production and extraction of the rubber may be developed that could be established as regular agricultural industries. Popular interest in such possibilities of tropical development in southern Florida is very acute among the thousands of new settlers who are now establishing themselves in the more tropical districts. Although private co-operation may contribute to earlier solutions of the experimental problems, commercial plantings of rubber cannot be considered advisable until practical methods of handling the crop under the Florida conditions have been devised and demonstrated.

The following relative to Federal Aid roads is from the report:

A greater mileage of Federal aid roads was completed during the fiscal year 1925 than in any previous year. The aggregate length of the projects completed was 11,329 miles, and the largest previous year's record was less than 10,000 miles. This addition brings the mileage completed since 1917 up to a total of 46,486.

In addition to this completed mileage, which includes only the projects that are entirely completed, there were under construction at the close of the fiscal year other projects the aggregate length of which was 12,463 miles. A very considerable portion of this mileage is actually completed, but will not be so reported until the projects in which it is included are completed in their entirety.

The total cost of the projects completed during the year was approximately \$243,000,000, of which approximately \$111,000,000, or more than 45%, was paid by the Federal Government. The cost of the entire mileage completed from 1917 to date has been more than \$845,000,000, and the Federal Government has paid of this total approximately \$373,000,000.

This total Federal expenditure over the nine-year period has been large enough to make the Federal participation effective without necessitating extravagant expenditures of State funds to meet it. As the Federal excise taxes on motor vehicles, tires and motor vehicle accessories have produced since 1918 Federal revenues amounting to \$800,000,000, it may be seen that the Federal aid highway expenditures have been far more than paid by owners of motor vehicles. The same motor vehicle owners contributed to the State treasuries in license fees and gasoline taxes during the last fiscal year more than sufficient funds to pay the States' share of the cost of the Federal aid roads in all States with the exception of New Mexico.

In the roads completed during the year all approved types of construction are represented. Gravel roads, of which there were 4,203 miles, constituted the largest single class.

With regard to the year in agriculture, the report says:

Agricultural production this year has on the whole been well balanced. The successive surpluses of cattle, corn, hogs, wheat and various minor crops which so depressed the markets during and following 1920 have been largely worked off. Prices of farm products have in consequence risen to higher levels. The tendency this season has been even toward expansion in production among certain major enterprises like cotton, corn, spring wheat and sheep. Indications are that the acreage of winter wheat recently sown substantially exceeds that sown last fall. We have traveled around a fairly complete cycle in agricultural production since 1920.

Measured in terms of income, the economic position of agriculture as a whole promises to be at least equal to, if not slightly better than, that of last year. Taking into account all farm production, the crop year 1924-25 represented an advance in total gross income from \$11,300,000,000 to \$12,100,000,000, or an increase of 7%. It is quite likely that the reduction in the wheat crop this year may not be sufficiently compensated by higher wheat prices. The smaller volume of live stock marketings, however, may be more than offset by higher prices, even to the extent of covering the reduction in the return from grain crops. For agriculture as a whole, at best only a moderate increase in income may be expected for the crop year 1925-26 above the \$12,100,000,000 gross income of the past season.

Farmers are receiving better prices for their products than at any time in the past five years. The average of all farm prices for October was 143% of the pre-war average as compared with 138% in October 1924. The real significance of this improvement in prices is better indicated by the relation of this change in prices of farm products to the changes in the wholesale prices of non-agricultural products. The purchasing power of the prices of farm products in terms of the prices of non-agricultural products has risen from 66, the lowest point of the depression period, to 87 in October, compared with the pre-war average of 100.

### Bill Embodying Co-operative Marketing Plan of Secretary Jardine Introduced in Congress—McNary-Haugen and Other Bills.

On Dec. 21 a bill embodying the Co-operative Marketing proposals of Secretary of Agriculture Jardine was introduced in the Senate by Senator McNary (Republican), of Oregon, and in the House by Chairman Haugen of the Agriculture Committee. The measure, it is stated, is the only farm bill which has the indorsement of President Coolidge. As to

other proposals in behalf of the former, we quote the following Associated Press advices from Washington Dec. 21:

Senator McNary, however, also reintroduced the McNary-Haugen Export Corporation bill, frowned upon last session by the President, and Representative Dickinson, Republican, of Iowa, declared in the House that farmers demanded some legislation aimed to regulate the sale of surplus crops.

The co-operative bill, said the Iowa member, "is a sugar pill that may soothe for the moment and will do no harm, and if given a long time and proper care may do some good."

Chairman Haugen also announced that other farm measures would be considered by his committee, which he called to-day to meet on Jan. 11 to start hearings on the co-operative bill, "as well as others." He joined in the opinion that more than one farm bill would be presented to the House by the committee.

Representatives Dickinson and Haugen both believed the co-operative bill, which provides for a Division of Co-operative Marketing in the Department of Agriculture to collect information and assist the co-operative organizations, would have little opposition. The bill has the signed indorsement of representatives of thirty-one co-operative organizations. Discussing the Jardine bill before the House and urging that it be considered in a non-partisan spirit, Mr. Dickinson asked, "Why trifle with the farm problem in this manner?"

"If this depression lasts even three years longer," he said, "it will not be confined to the Mississippi Valley, but will be knocking at the door of every interest which has any business connection with the people of that country."

While he was not in favor of tariff revision as a remedy for the situation, he declared that "unless the price disparity is corrected there can be but little doubt that certain commodities now on the protected list may have the rates reduced in order to relieve the purchaser to some degree of his purchase handicaps."

In a statement issued under date of Dec. 22 with regard to the bill which he favors, Secretary Jardine said:

Now that the plan to aid co-operative organizations has been placed before Congress I feel that further and more definite attention can be directed to the agricultural surplus problem.

During the past several weeks I have had under consideration with co-operative marketing organizations, a plan for aiding and assisting co-operative effort. A bill embodying this plan and carrying practically the unanimous endorsement of the entire co-operative movement in this country has been introduced in both branches of Congress. This plan, as I have oftentimes stated, should stand upon its own merit and not be confused or considered in connection with other agricultural measures.

Discussing agricultural surpluses in my annual report released on Dec. 7, I laid down certain broad principles, which, in my opinion, constitute the basis of any plan for the solution of this perplexing problem now facing American agriculture. Dealing broadly with the subject I stated that it "is one of the major economic problems of the nation. It does seem essential that this issue should receive broad recognition as a problem of national importance and, second, that public agencies should make every proper effort to co-operate in sound workable programs looking to its solution." I am opposed, as stated in my report, to any plan of Government price fixing or the handling of farm products by Government agencies or officials. On the other hand, I said that "farmers through their organizations have a most powerful instrument to control the movement of surpluses into consumptive channels."

Again referring to my annual report, I stated that "the discussion of the problem of surpluses is entering more and more upon common ground and I look forward to an agreement upon the principles of a solution along the broad lines here suggested." I believe that, as things stand to-day, the most effective machinery in sight exists in the co-operative marketing movement. Any sound plan directed to the surplus question will be practically certain, in my judgment, to recognize the co-operative movement and carry the approval of co-operative leaders.

A number of plans have been proposed which warrant thoughtful attention. Former Governor Lowden of Illinois has referred to a plan which, as I understand it, would have surpluses handled by co-operative organizations assisted by a Federal Farm Board of parallel importance to the Federal Reserve Board, but in which there would be no governmental price-fixing and no buying and selling of farm products under the control of Government officials. Secretary Hoover made an almost exactly similar proposal two years ago with the idea of building up for agriculture the same stability as in industry. C. R. Noyes of St. Paul also has given a great deal of thought to this question and has worked out the details of a plan. Other proposals have been introduced in Congress and others are in the course of preparation.

With the sincere feeling that a further crystallization of thought and development of a common aim can and should be secured on this vital problem, I have decided to call to Washington from time to time a number of leaders who can make a contribution looking to the laying down of a sound and effective plan. I have already issued an invitation to the agricultural editors of the country to come to Washington to discuss the surplus problem among other things in order that I might have the value of their knowledge and experience as reflected in different sections. I propose to call other leaders starting immediately.

### Gov. Lowden of Illinois Proposes Creation of Federal Farm Board Similar to Federal Reserve Board.

A farm relief measure proposed by Gov. Frank O. Lowden of Illinois calls for the creation of a Federal Farm Board, which would utilize Government resources for the farmer, similar to the functioning of the Federal Reserve Board for the banks. A national inventory of farm products is also proposed in the plan. The Associated Press advices from Chicago Dec. 21 indicating Gov. Lowden's views, said:

Mr. Lowden thinks that the core of the farmers' problem is the disposal of surplus crops.

"I think that just as Brazil has found a way by which its coffee surplus is no longer a menace, and England a method by which its rubber surplus no longer paralyzes that industry, so we may find a means of taking from the American farmer's back this old burden of his surplus," he said.

"I suggest a Federal Farm Board. Suppose that board found the producers of any farm commodity were sufficiently organized to be really representative of all the producers of that commodity. Suppose it should authorize such producers to form a corporation to take care of the surplus, either storing it to meet a possible future domestic need, or exporting it upon the best terms available, the expenses and losses incurred to be borne proportionately by all the producers of that commodity.

"Such a board could function successfully only if it operated through co-operative commodity associations. It is vital to any plan that it should



be so framed that it strengthen and not weaken the cooperative movement, for in that movement lies the best hope for the future of American agriculture.

"I do not yield to the view that this Republic, through failure to reach a sound agrarian policy, has begun to decay, and must go down as other republics have gone down," said Mr. Lowden. "We are beginning to question the orthodox views of the so-called law of supply and demand. We must listen to the newer economists, take the findings of scientists and use them. It is significant that Eastern industrial leaders are now studying the farm problem."

He said that he did not believe the farmers could ever go back to their independence as units in civilization, or that they will be able to solve their problem for themselves. Farming has become commercial and must be handled on a broad commercial basis, along non-political lines, he asserted.

#### Administrations Farm Relief Measures to Include Export Corporation.

In announcing on Dec. 26 that the Administration's farm relief program will be broadened to include machinery for handling surplus crops, the Associated Press dispatches of that date from Washington said:

Tremendous pressure has been brought to bear recently on the Administration by the Congressional farm bloc and Western agricultural leaders to create a Federal agricultural commission with powers to direct disposition of surplus farm crops in a way which would enable the producers to get at least the cost of production.

Heretofore the White House has been silent on the subject, but to-day, after the President had conferred with Secretary Jardine, which was the culmination of a series of conferences between the two, it was disclosed that the Administration was prepared to indorse legislation fostering the sale of surplus crops in the export trade with a Government commission as a directing agency.

According to advices, Dec. 27, to the New York "Journal of Commerce" the help of banks and of private capital would be sought for the operation of an export commission which it is now proposed to form for the purpose of facilitating the movement of surplus farm products to foreign markets. This account also stated:

It is understood that President Coolidge is inclined to give his support to measures for the organization of such a commission.

The proposed commission would operate as an agency of the Department of Agriculture and would be endowed with broad powers to assist farmers and their co-operative organizations to handle surplus crops so that farm prices might not be forced to a point depriving the farmer of profit or perhaps, entangling direct loss.

It was indicated yesterday that the Administration is prepared to support such a program. President Coolidge, Secretary Jardine and Representative Dickinson of Iowa, leader of the House Farm Bloc, conferred on the subject yesterday.

This must not be taken to mean that the Administration has changed its opinion with respect to farm relief so far as it relates to its opposition to the Government engaging in private enterprise or in fixing prices.

A close study of the situation has been made and Administration leaders have come to the conclusion that something must be done beyond the passage of the Administration bill, which seeks to place the Government squarely behind the co-operative movement and providing for the creation of a division of co-operative marketing in the Department of Agriculture.

#### Co-operative Bill Not Sufficient.

It was forecast some days ago when Senator McNary accompanied the co-operative marketing bill backed by the Administration with a bill of his own providing for the formation of an export corporation to deal with situations which the farmers want obviated, in presenting the matter to the Senate, that the former would not be considered by the farm leaders in Congress as sufficient. Senator McNary was one of the sponsors of the McNary-Haugen Bill of the last session, which planned to buy and sell farm surpluses and to compensate the farmers for losses sustained through the cutting of prices abroad to maintain fair profits at home.

Any plan to bring the Government into the agricultural business as a partner of the farmers will be frowned upon. The seriousness of the farm situation is realized, and the Administration leaders declare themselves willing to do everything possible to provide a remedy, and they believe that this can be accomplished by a co-operative movement joined in by the banking and agricultural interests, and backed by an information service to be furnished by the Government, whereby the farm organizations may at all times be apprised of the world situation, and be in position to interpret it for the benefit of their members.

A series of conferences with farm leaders and editors during January is planned by Secretary Jardine, following which Congress will be apprised of what is considered possible in the nature of a remedy for the troubles agriculture is having with export situations.

As to the Administration's decision to agree to recognize the need for an export corporation, Washington Associated Press dispatches of Dec. 26 said:

The issue was brought to a head to-day a few hours before the departure for Des Moines of the Iowa Congressional delegation, members of which were invited to attend a meeting there of farmers and bankers to discuss means of marketing the surplus corn crop.

Representative Dickinson, Republican, Iowa, talked with Secretary Jardine just before he left and it is understood that the Agricultural Secretary, who had come direct from the White House, authorized the Iowa Representative to tell the farmers of that State that the Administration sympathized with their difficulties and was prepared to support some measure for handling the surplus crops, provided it did not put the Government in a business and fix farm prices.

#### Corn Belt Farm Representatives at Des Moines Oppose Views of President Coolidge and Secretary Jardine on Agricultural Measures — Export Corporation Favored—Principle of Protective Tariff Invoked.

Declaring themselves "obliged to differ from the administration," representatives of grain belt farm organizations of the Middle West adopted at Des Moines on Dec. 22 resolutions

taking exception to the views respecting agricultural relief enunciated by President Coolidge in his statement before the American Farm Bureau Federation at Chicago on Dec. 7, and in his message to Congress last month. In noting the President's opposition to price fixing in behalf of the farmer, the resolutions state, "if it is not unsound to fix prices on steel, textiles and other similar commodities by protective legislation, then why is it unsound to fix them for agriculture by the same process?" The co-operative marketing measure proposed by Secretary of Agriculture Jardine is also criticised; the resolutions note that the new measure is designed "to prove a means of salvation to the farmer by supplying him with a new and expert fund of information about the mysteries of co-operative marketing," and says, "we desire to assure the Secretary that it is not information we need, but a fair price." The resolutions declare that "in the near future we will agree upon a measure which will present the export corporation idea in the simplest form compatible with effectiveness and which will prove a stimulus to the great co-operative movement"; pending the submission to Congress of a bill providing for the creation of such corporation, Congress is asked to withhold action on the various agricultural measures before it. The resolutions were adopted, following a two-day meeting, which, according to the Des Moines "Register," was attended by representatives of the twenty-three farm organizations which formed the federated committee of grain belt farm organizations here last May and the American Council of Agriculture, formed a year ago in St. Paul to further the McNary-Haugen bill in the last session of Congress. It is announced that a joint legislative committee to draft the organization's export corporation bill and further its passage in Washington was named at the meeting as follows:

James Manahan, St. Paul, Equity Co-operative exchange; Milo Reno, Des Moines, Iowa Farmers Union; John Tromble, Kansas Farmers Union; Ralph Snyder, Kansas Farm Bureau; H. G. Keeney, Nebraska Farmers Union; William Hirth, Missouri Farmers Association, for the corn belt committee, and George N. Peek, William Settle, Indiana Farm Bureau; Frank D. Barton, Illinois Agricultural Association, chairman; Charles E. Hearst, Iowa Farm Bureau; Thomas E. Cashman, Minnesota, and Frank W. Murphy, Minnesota.

The "Register," from which this is learned, give, as follows, the text of the resolutions, in part, as adopted by the conference:

"The corn belt committee having been created for the express purpose of determining the farmer's costs of production in the various corn belt states, and these costs having been ascertained with as much accuracy as the available data made possible, we desire to make the following suggestions to our participating organizations—namely that immediate steps be taken to finance a permanent statistical department to be located in the city of Des Moines, and that one or more men of the highest efficiency be placed in charge of such department. We make this recommendation because we consider it of overwhelming importance, not only that the farmers of the corn belt should have reliable data as to their general production costs from year to year, but also that these facts should be impressed in a powerful way upon the general public. The railroads and all other great interests maintain such statistical departments, and if agriculture expects to protect its just rights it must pursue similar methods. And in order that this vital matter can be placed in definite form we recommend the immediate raising of a fund of \$15,000 to finance such a department during the coming year and that an equitable assessment be made against the different farm organizations in the corn belt states with this end in view.

"We desire at this time to point out to the farmers of the corn belt as well as to all farm organization leaders the menace of the direct buying of livestock by the packers and the building up of independent stockyards of which the Mistletoe yards at Kansas City constitute a shining example. In the final analysis all such efforts have but one object—and that is to weaken and finally break down our great terminal livestock markets, which are the only means that livestock producers have at this time of preserving a competitive situation. We trust that our various co-operative commission companies and farm organization leaders may make common cause in these premises, and that it be impressed upon every livestock producer in a powerful way that every time he sells direct to a packer or to an independent yard, that he is helping to destroy such competition as exists in our great stockyard centers, and which should be preserved at all hazards until through better organization we can protect the livestock producer's right. In the meantime we ask that a special committee be appointed to make a careful study of possible effective action by Congress in these premises.

"The corn belt committee and the executive committee of the American Council of Agriculture representing the farm organizations of the middle west and west join in making the following statement with reference to the national agriculture situation; and in this connection we repeat the declaration made at the St. Paul conference in 1924—namely that the agricultural question is fundamentally economical rather than political.

#### Hit Present Tariff Act

"We do not concede that the existing Fordney-McCumber act is of great benefit to agriculture as a whole. On the contrary, the staggering burdens imposed upon the consumers of the country through this act fall as heavily upon the farmer as upon any other class—on the one hand the farmer pays his full share of the heavy tariff tribute upon practically everything he buys, while on the other hand the price of his great surplus commodities is fixed in the world markets. The living standard of organized industry

and labor is the highest and most generous any nation has ever known, while the living standard of the farmer is rapidly becoming that of the world farmer. And therefore, what virtue has the boasted home market? At this hour this home market is offering the corn belt farmer 55 cents and 60 cents per bushel for his corn, when it costs him more than twice this much to produce it. Also we hope we will be pardoned for our skepticism when we refuse to become elated over reference to certain articles that are on the free list, such as farm machinery, binder twine, etc., in which lines our American manufacturers dominate the world markets and therefore control the domestic price.

"If the existing tariff is such a boon to agriculture then how can the fact be explained that, although this tariff has been in operation for five years, agriculture is at this hour staggering on the brink of complete collapse? With all due respect to the president we desire to say that the farmers of this country know the source of their difficulties—they know that on the one hand they are carrying the heavy burdens of the protective system and sustaining the generous wage scales of organized labor, while on the other hand they are meeting world competition which industry and labor refuse to meet, and in these premises we demand of the sixty-ninth congress that it enact legislation that will assure the same degree of equality for agriculture that industry and labor have so uncompromisingly demanded and received for themselves. If it is not unsound to fix prices on steel, textiles and other similar commodities by protective legislation, then why is it unsound to fix them for agriculture by the same process? If it was not unsound to vouchsafe the Adamson law to organized labor, then why be so horrified at specific legislation for the nation's great basic industry? If it was wise on the part of congress to stabilize our banking system through the Federal Reserve act and our transportation system through the Esch-Cummins act, then why not indulge the same solicitude for the 40,000,000 people who live upon the farm and whose purchasing power is so vital to our myriad mills and factories?"

#### Must Choose Course

"Finally on this score we desire to say to Congress that the time has come when it must choose between one of two alternatives—if industry insists that it cannot exist without the tariff, then it must take agriculture in on the deal. And failing to do this, it should not blame the farmers of the United States if they invoke the principle that self-preservation is the first law and if thus they should declare open war upon the protective system. And in saying this we will not forget the real friends of agriculture in Congress in the days to come.

"In this connection we desire to remind the farmers of the South that the time has come when corn, wheat, cotton, livestock and tobacco should make common cause and when we should fight our battles side by side. We do not ask for special privilege or subsidies—we ask only that Congress shall assure to the farmer a dollar of the same purchasing power as the dollar it has so freely granted to industry and labor.

#### Cite Farm Bankruptcies

"And verily the man or set of men who deny this heartfelt plea of agriculture assume a frightful responsibility. Already hundreds of thousands of farmers have been sold out by the sheriff, while many thousands of others will suffer a similar fate before relief can possibly come. Already more than 2,000 rural banks have been forced to close their doors, while the shadow of insolvency is hovering over hundreds of other banks which only a little while ago were the pride of their communities. Therefore let those who by plausible pretext seek to minimize the wrongs of the farmers pause before it is too late—let them have a care lest their attitude not only assure the final and complete collapse of agriculture but also a condition of affairs which in the not distant future will bring distress to every great industrial center.

#### Tired of Information

"In this connection and with a degree of amusement which shows that, despite our tragic condition we still have a sense of humor left, we note that the new measure sponsored by Secretary Jardine is to prove a means of salvation to the farmer by supplying him with a new and expert fund of information about the mysteries of co-operative marketing. And in these premises we desire to assure the secretary that it is not information we need but a fair price. As a matter of fact we never had so much information in our life—it is about all we have left. But we wonder if when the Fordney-McCumber act was under debate in Congress some one had moved to substitute a bureau of information, whether this would have been satisfactory to industrial New England? Also we wonder whether organized labor would have been content with mere information in lieu of the Adamson law?

"Speaking for the united farm organizations of the middle west and west which represent not less than 1,000,000 farmers we hereby desire to say that in the near future we will agree upon a measure which will present the export corporation idea in the simplest form compatible with effectiveness and which will prove a stimulus to the great co-operative movement; and having agreed upon the terms of this measure we will ask the farm organizations of the United States to join us in asking for its passage by the Sixty-Ninth Congress. And until such time we ask our friends in the House and Senate to postpone consideration of the various agricultural measures which have been offered during recent days or which may be offered in the immediate future.

#### Praise Legislatures

"This conference desires to take cognizance of the enheartening action of the legislatures of twelve Western states which have lent the strength of their indorsement to the demand for a method of making the tariff effective for agriculture. The conference extends the appreciation of the 1,000,000 farmers for whom it is authorized to speak.

"We commend the governor of South Dakota in calling a conference of the Mid-West Governors, which has resulted in their unqualified adherence to the proposition that the protective system should be extended to include the crops of agriculture of which we produce a surplus if the protective tariff is to be retained for industry. The voice of these men is the voice of the great agricultural region for which they speak. We consider that such a pronouncement cannot be ignored."

### Conference Held at Instance of Iowa Bankers' Association Endorses Price Fixing in Behalf of Farmer and Export Corporation—Views of Sen. Cummins.

At the instance of the Iowa Bankers' Association, measures for the relief of the farmers of the corn belt were considered at a conference held at Des Moines on Dec. 29—the program of relief legislation which was decided upon, according to Associated Press dispatches, being as follows:

The first of the suggestions adopted was an indorsement of a farm products export corporation.

Second was a resolution asking for legislation to enable the farmer to sell his products at a fair profit, that is, secure prices for farm products comparable with the prices the farmer pays for the things he buys which are tariff protected.

Third, an appeal for the removal of discriminatory legislation against use of corn sugar in preserving.

Fourth, appointment of an advisory committee by Governor John Hammill to call a corn belt conference of representatives from eleven States within thirty days.

Fifth, organization of a Federal agricultural board to assist agricultural areas in co-operative marketing of their products.

Sixth, send a copy of this program to President Coolidge, Congressmen and Cabinet members.

The text of the export corporation resolution was as follows:

"In view of the post-war reversal of trade balance between the United States and Europe, we favor some sort of export plan or corporation applicable to all agricultural products which will furnish effective basis for prosperity in Iowa and other States."

The dispatches state that the Farmers' Union, in the name of a million corn belt farmers, wired the President that the conference called by the bankers was not representative of the agricultural interests of the State. The real issue, said the Farmers' Union telegram, is the "cost of production" of agricultural products, and they expressed resentment over the "presumptuous interference on the part of non-agricultural groups."

Indicating that the conference was prompted by the acute agricultural problem in Iowa—"a big surplus of corn and low prices for it"—the Associated Press advices already quoted also had the following to say:

Many of the speakers strongly advocated price fixing, by an export corporation or other governmental agency, especially former Secretary E. T. Meredith, of the Department of Agriculture. Mr. Meredith's relief plan would have the crop price on corn, wheat, sugar, cotton, wool and butter fixed in advance by a Federal agricultural board, as the products of other industries are priced, so the farmer might know in advance what he would receive for his labor, just as the worker in other industry knows his wage.

Altogether there were twenty-one speakers, and these described a variety of solutions for the guidance of the resolutions committee.

The bankers were taken to task by Senator Brookhart. He blamed the bankers for the deflation of the farmer five years ago, deflation which, he said, took \$37,000,000,000 off farm value and only \$18,000,000,000 off other industrial valuations. He urged the conference to get behind the program adopted by a group of twenty-four farm organizations here last Monday and advocated legislation to remove the discrimination against agriculture in transportation and credit.

"Every tariff protected industry benefits by Government price fixing," said Senator Brookhart. "Why the bogey when price fixing for farm products is mentioned?"

"Railroads benefited by price fixing both in their capitalization and their rates. The value of the railroads was fixed at \$19,000,000,000, but Wall Street experts said you could buy all their securities for \$12,000,000,000. Since the last election their securities have advanced \$3,000,000,000, but this prosperity hasn't hit the farmer yet."

Senator Cummins indorsed "the principle which has come to be known as the McNary-Haugen bill."

"What the individual farmer cannot do to relieve his condition, when it needs to be done, the Government must do," said Senator Cummins, "whether it is price fixing or not. I do not think the export corporation is the best plan, but I am willing to take that plan. I favor the appointment of a farm board, with power to fix and buy the surplus of any crop, and dispose of it at a price to the reducer, equal to the foreign price plus the American duty."

#### Corn Pool Formed by Iowa Growers.

The following is from the New York "Journal of Commerce" of Dec. 26:

The movement to form an Iowa corn growers' pool has already drawn support from 40,000 Iowa farmers. The New York representative of a large Western grain house said that the undoubted success which has attended the formation of the Nebraska corn pool, headquarters at Lincoln, was the stimulus which has united 40,000 Iowa producers in the Iowa pool, which has its head office at Des Moines. He added there could be little doubt that the corn pool movement will extend to Illinois, with pool headquarters also at the State capitol, and that the growers of Ohio, Indiana and the other chief corn producing States would also fall in line at their capitols.

In the wheat export trade in the New York Produce Exchange it is said that in view of by no means abundant other forage crops and of short potato and other table food crops, the effect of the formation of State corn pools, necessarily operating together in marketing, on wheat prices gives special importance at this time to the efforts to extend the Nebraska plan to the whole corn belt. While the export trade looks on corn prices as on "a strictly domestic basis," with the American consumer the payer, it believes pool controlled corn prices would impart even more strength to the American cash wheat market than it now has.

As it is understood, the Iowa corn pool promoters plan for a membership of 140,000. They have been informed their object



"to market orderly" is approved at Washington. Banking facilities on a scale commensurate with the pool's operations have been tendered. A recognized individual authority in grain marketing has been invited to act as the market adviser of the pool at Des Moines in completing the organization of the pool and throughout the marketing of the 1925 crop.

The arrangements for establishing a credit of \$5,000,000 to aid in the marketing of the Iowa corn crop, and the creation in Iowa of two national agricultural credit associations, were mentioned in our issues of Dec. 5 (page 2702) and Dec. 26 (page 3072).

#### National Agricultural Credit Corporations Subject to Income Tax.

It was made known on Dec. 25 that under a ruling by Solicitor of Internal Revenue A. W. Gregg, national agricultural credit corporations are held subject to Federal income tax. Associated Press advices from Washington indicating the conclusions of the Solicitor General, said:

When the ruling became known today observers saw it as a new element in the whole rural credit problem.

Mr. Gregg's ruling has not been made public by the Internal Revenue Bureau, but it has been circulated within the bureau, thus making it effective at once and entailing an immediate study of a number of returns under the Revenue Act of 1924.

The ruling held that, if the agricultural credit corporations were entitled to exemption at all, this must come under Section 231 of the act, and then asserted:

"National agricultural credit corporations are not exempt from income taxation under Section 231 of the Revenue Act of 1924."

Attention was called in the ruling to the fact that Section 231 specifically carried into the Revenue Act exemptions granted certain forms of mutual and governmental agencies of finance. It was suggested as significant that the provision which authorized the formation of the national agricultural corporations failed to mention the exemption from taxation which had been granted to Federal intermediate credit banks, Federal farm loan associations and Federal farm loan banks as applicable to the newly authorized agency.

"This distinction," the ruling explained, "with respect to the Federal intermediate credit banks, on the one hand, and national agricultural credit corporations, on the other, would appear to be due to the fact that the stock of the former organization is owned wholly by the Government and controlled by the Federal Farm Loan Board, whereas the latter organizations are privately owned and controlled. Furthermore, the national agricultural credit corporations differ from national farm loan associations in that stock ownership in the latter is limited to borrowers on farm land mortgages.

"To summarize, it is apparent the intermediate credit banks are Federal governmental agencies and the reason for their exemption is obvious; that national farm loan associations operated substantially as mutual building and loan associations, which are exempt under Section 231 (4), whereas the national agricultural credit corporations are organized as ordinary corporations for profit, having a capital stock represented by shares upon which it may distribute profits in the form of dividends. It is accordingly held that national agricultural credit corporations are not exempt from income taxation under Section 231 of the Revenue Act of 1924."

#### Bills Introduced by Senator Heflin and Others to Amend Law Governing Cotton Crop Reports.

Numerous measures proposing to amend the law governing the issuance of cotton crop reports have been brought before the new Congress. With the opening of the session on Dec. 7, Representative Brand of Georgia introduced a bill to repeal the law under which these reports are made. On that date the New York "Journal of Commerce" announced the following from the Washington Bureau:

Representative Aswell, of Louisiana would substitute for the present reports monthly condition reports covering the cotton crop during the growing season, with one final report of facts as to the size of the cotton crop issued on December 10. This bill proposes the placing of three experienced cotton producers on the Crop Reporting Board.

Representative Black of Texas also introduced a bill to repeal the law which requires two Government cotton crop estimates each month during the marketing season and to provide that hereafter only one such Government crop report shall be issued a month, beginning September 1 and continuing to January 1. Mr. Black contends that the present method of two estimates a month is too frequent and makes for uncertainty and instability in the market.

He also introduced a bill requiring the ginning reporter in each country, when gathering ginning statistics after October 1 of each year, to find out what part of the total ginnings are of snapped cotton and bollies.

Mr. Black's bills will be referred to the Committee of Agriculture, where he will press them for consideration.

Regarding a resolution proposed by Senator Smith of South Carolina, we quote from the same paper the following Washington advices of Dec. 16:

Information as to the actual amount of spinnable cotton in the 1925 crop is to be sought from the Crop Reporting Board, Department of Agriculture, under the provisions of a resolution to be presented to the Senate tomorrow by Senator Smith of South Carolina.

"I am going to ask the Senate to adopt my resolution that we may know just what sort of crop we have this year," said Senator Smith. "My resolution will direct the Department of Agriculture, through the Crop Reporting Board, to secure from any source

from which reliable information may be obtained, how much of this present crop is below low middling, which is the lowest grade that can be delivered on contract.

"I will also ask that the department, through its Crop Reporting Board, ascertain as near as possible and inform the Senate, what, in their opinion, is the percentage of low middling, that in the ordinary parlance of the trade is called spinnable, so that we can publish figures which will tell all persons interested just what is the extent of the commercial crop of spinnable cotton."

Senator Smith believes that the department will have no great difficulty in securing this information, pointing out that in all probability 85% of the crop not consumed is already in the warehouses and that insurance thereon is based on the grade of the cotton.

On Dec. 17 a series of bills was introduced by Senator Heflin of Alabama (Democrat), the New York "Journal of Commerce" indicating as follows their purport:

Four separate proposals dealing with the subject of cotton reporting were presented to the Senate today by Senator Heflin of Alabama. One of these provides that beginning with the United States cotton crop of 1926 it shall be the duty of the Cotton Crop Reporting Board during that and each succeeding year to gather information and make monthly estimates of the amount of cotton that will be consumed in the various manufacturing establishments and the number of bales of cotton that will be exported.

With a view to preventing duplication in reporting the number of bales of cotton on hand at the manufacturing establishments, Senator Heflin would provide that the gin reporters, whose duty it is to report these "on hand" stocks, shall ascertain whether the bales reported are those of actual cotton stored on the grounds or in the locality of the factory, or are bales bought but still stored in the warehouses of another State or locality. It would be made the duty of the gin reporter to report only the actual number of bales stored in the warehouses and storage places of the cotton factories in the county for which he reports.

A third bill provides that hereafter, before the Secretary of Agriculture makes a report of the number of acres planted in cotton he shall cause to be made a census of the actual number of acres planted in cotton in 1926.

The fourth measure seeks to provide a method for gathering and transmitting reports of cotton ginned and other reports regarding cotton. It provides that during the year 1926, and in each year thereafter, all reports of the quantity of cotton ginned in the United States shall be made in writing by the local gin reporters and each and all such reports signed, sealed and mailed by the local reporters to the Bureau of the Census. The other reports provided for by the Act of July 22, 1921, shall be made and transmitted to the bureau in the same manner as the gin reports, and the report on the quantity of linters shall be made and published separately and apart from that of cotton.

It was announced on Dec. 17 that Senator Harris of Georgia had introduced a bill to permit senators and members of Congress and a representative of the Secretary of Agriculture of any State to be present while the Cotton Crop Reporting Board is in session and preparing its report. The following, regarding the views of Senators Heflin and Harris, was contained in special advices to the "Journal of Commerce" from Washington, Dec. 10:

Asserting that he will seek a thorough investigation of the Crop Reporting Board and the Ginning Reporting Board, Senator Heflin of Alabama in the Senate today flayed both of these Government agencies and declared that he could not understand some of the crop estimates on cotton, adding that they looked very suspicious to him. The Alabama Senator was taken to task for the severity of his remarks by Senator Harris, of Georgia, who declared that the former was not offering anything constructive when he sought, as he said, to bring about what would practically be a prohibition against the issuance of cotton crop reports.

The Georgia Senator stated that he was not altogether satisfied with some of the reports that have come from the Department of Agriculture but instead of desiring to prohibit them he wants to improve them. "The difference between the Senator from Alabama and myself is that I do not believe in tearing down a house because there are some rotten timbers in it," he explained. "I believe in taking out those timbers, perfecting the structure and building a strong, good house. I do not believe in tearing down the law and the cotton reports, but in improving them."

Gambling is caused by uncertainty, he said, indicating that gambling would be fostered if the reports were prohibited. As long as a cotton report is two weeks off, the speculators get their private information and profit because they have more information than the farmer has, and for this reason, he asserted, his bill should be adopted. Under the terms of this legislation, ginning and condition figures would be made public upon their receipt here by the Department of Commerce and the Department of Agriculture, respectively.

"Two years ago the law was changed, providing for semi-monthly reports," he told the Senate. "The Government's estimate was less than the amount of cotton produced. That should have helped the cotton producers in the South, and it did help them, and on one of the Government's estimates two years ago cotton in the farmer's hands went up \$100,000,000—but you did not hear anybody say how much good the Government had done. Whenever cotton goes down, however, the farmer is dissatisfied, and as the farmer has a great many friends among us, and we are naturally anxious to please him, we do not remind him of the good these reports have done, and the millions the cotton producers have made by these reports."

Senator Heflin contended that too much power had been put into the hands of this board. Senator Smoot, Republican, Utah, stated that if the Southern Senators felt they wanted the reports discontinued that could readily be accomplished.

#### Secretary Jardine's Letter on Cotton Quality—No Official Data Given—Refers to Private Estimates Averaging 3,500,000 Bales Untenderable.

The Wall Street Journal of Dec. 22 printed the following from its Washington Bureau:

Full text of the letter written by William M. Jardine, Secretary of Agriculture, to Senator Smith, of South Carolina, on the amount of cotton below middling grade in this year's crop, follows:

"Referring to your telephone request of the cotton division of this department, it is understood that you desire some data on the percentage of this year's cotton crop which is expected to fall below the lowest grade and staple length deliverable on future contracts and the approximate percentage of the total crop which may be unspinnable.

"I regret that the Department of Agriculture is without definite information of these subjects.

#### Private Estimates

"A private statement that has come to us recently shows estimates of the untenderable cotton of this season's crop to range from 2,500,000 bales to 4,500,000 bales, with the average of several estimates about 3,500,000 bales. This includes cotton that is below the lowest tenderable grades and cotton that is less than  $\frac{3}{8}$  of an inch in length of staple. The department has estimated the 1925 cotton crop at 15,603,000 bales of 500 pounds, of which the census reported there were ginned to December 1, 1925, 13,857,686 running bales. This leaves about 1,750,000 bales of cotton to be ginned before the final ginning report, on March 20, 1926. Presumably, the cotton remaining yet to be ginned will be of the lower grades and much of it untenderable. It is a safe assumption that no crop in recent years, barring possibly that of 1920, has contained so large a proportion of low-grade cotton of all descriptions or such a proportion of the excessively low grades in particular.

"With reference to the proportion of the crop which is 'unspinnable' cotton, it might be said that this term is often used inappropriately to mean cotton of very low grade. Practically all cotton, even of the lowest grades, is spinnable and is eventually used in the manufacture of coarse yarns and goods. The objections to the use of extremely low grade cotton are its comparatively large waste content, its inferior finishing properties, reduced mill production and dissatisfaction created among mill operatives, due to the greater amount of dust and fly and the lower earnings of those employed on a piece-work basis.

#### No Reliable Data

"Surveys of the kind your inquiry suggests have been undertaken from time to time in the past, when specifically requested by Congress. A good deal of difficulty has been experienced in securing dependable data, due to lack of uniform classification and the consequent uncertainty as to the comparability of reports. This obstacle has been largely removed by the cotton futures act and the cotton standards act, under which the official standards have within the past two years become thoroughly established. The department regards the regular compilation and publication of data of this kind as highly desirable."

Senator Smith is chairman of the special committee, composed of a Senator and Representative from each state in the cotton belt, to recommend cotton legislation.

The letter was written before the ginning figures for the period December 1 to December 13 were issued. Ginnings up to December 13 were 14,826,452 running bales, which, deducted from 15,603,000 bales, leaves about 877,000 bales to be ginned before the final ginning report, on March 20, 1926.

### Resignation of Alexander P. Moore as Ambassador to Spain—Ogden H. Hammond Named as Successor.

Ogden H. Hammond was on Dec. 18 named by President Coolidge as Ambassador to Spain, succeeding Alexander P. Moore, resigned. The Senate confirmed the nomination on Dec. 21. Mr. Moore had been appointed to the post by President Harding on March 3 1923. The fact that he had retired was indicated in a copyright message from Madrid Dec. 15 to the New York "Times," which said:

In a special farewell audience with King Alfonso this morning, Ambassador Moore informed the King that he had resigned his post and was returning immediately to the United States.

The King was greatly moved by the news, as the relationship between the Ambassador and the royal family has been one of more than official character.

"Besides being Ambassador, you have always been a friend," said the King in saying good-bye. "Your kind sympathy and friendly manner have obtained everything for your country. Moreover, you have always helped us and been a great friend."

Then, before a large gathering awaiting a royal audience, King Alfonso at the door of his reception room, gave the Ambassador a close brotherly hug, appearing much moved by the parting.

An official statement issued by the Government press last night eulogized Mr. Moore's work in a manner never before done to any foreign diplomat. The Ambassador leaves Madrid Dec. 20 for Paris, sailing on the "Benegaria" Dec. 30.

Mr. Hammond was born in Louisville, Ky., Oct. 13 1869. His father, John Henry Hammond, was a general in the Union Army, serving on Sherman's staff. He located in New York in 1907; later he served as Treasurer of the New Jersey State Republican Committee, and in 1916 he was a delegate to the Republican National Convention.

### Losses to Government in Tax Refunds to Oil, Mining Companies, &c., Charged by Couzens Congressional Committee.

Senator Couzens, of Michigan, laid before the United States Senate on Dec. 10 the report of the Select Committee on Investigation of the Bureau of Internal Revenue, of which he is Chairman. Regarding the investigation, we quote the following from the Washington advices to the New York "Herald Tribune" Dec. 10:

Senator Couzens presented four large volumes of evidence, which up until to-day had been kept a secret, due to the law against making tax affairs public. By filing the material with the Senate Senator Couzens raised the

curtain on the workings of the Internal Revenue Bureau on a large number of important tax cases.

#### Shows Up Defects of Law.

Mr. Couzens, who largely directed the course of the investigation, and who has for months been at war with Secretary Mellon, brought the inquiry for the purpose of demonstrating that there were many weaknesses and defects in the administrative features of the tax laws and that the administration of these laws by the Bureau of Internal Revenue was open to sharp criticism.

It was charged at the time the inquiry opened that Senator Couzens was really gunning for Secretary Mellon. Now that the evidence is made public, it will be extensively used both in the House and Senate in an effort to force changes in the administrative features of the tax laws. Later Senator Couzens will file a report in which he will make recommendations. This report may or may not be joined in by others of the committee. Senator Couzens is expected to take a leading part in the tax debate, especially with reference to administration and administrative features.

The charge made in general by the critics of the Bureau of Internal Revenue and the Treasury Department is that the Government has lost vast sums, running into the hundreds of millions, by rulings and decisions in favor of great corporations and other large payers of taxes. It is charged that great oil concerns have been especially favored in the matter of depletion and that repeal of the present oil depletion provisions of the law and improvements in respect of administration would alone save the Government vast sums.

The New York "Times" under a Washington date Dec. 10 said:

The testimony was taken in secret during the last session, and between the adjournment on March 4 and the reassembling of Congress. The record is made up of nineteen volumes, fifteen of which already have been published. Four more remain.

On the 11th inst. the American Mining Congress in session at Washington adopted a resolution, says the "Times," in which it denounced the "secret proceedings" of the Senate Committee and charged that the mining industry had been subjected to unjust public attacks consequent upon disclosures of testimony taken at proceedings in which corporations affected were not represented or afforded opportunity to present facts.

In the testimony made public on Dec. 10, it is charged (we quote from the "Herald Tribune") that the Government lost \$4,590,385 in taxes from the Gulf Oil Co. for the years from 1915 to 1919, when Andrew Mellon, now Secretary of the Treasury, was its principal owner. The same paper, in an item from its Washington Bureau Dec. 11 said:

Inferences in testimony contained in the report that Secretary Mellon influenced tax decisions in the Gulf Oil Co. case which resulted in the loss of more than \$4,000,000 to the Government were denounced by David H. Blair, Commissioner of Internal Revenue, to-day.

Mr. Blair, in an official statement, declared that the Gulf Oil tax case was settled before Secretary Mellon assumed office and before he could have had any influence over the Bureau of Internal Revenue.

#### Denies Mellon Part in Gulf Ore Case.

"The Couzens Committee," said Commissioner Blair, "has filed with the Senate a report of some of its hearings from which the newspapers have taken a part. Specific and complete answers to the criticisms made by representatives of the committee of the Bureau of Internal Revenue were made at the committee hearings, and I assumed appear as parts of the testimony filed by the committee with the Senate. I do not desire now, therefore, to go again into the merits of the criticisms made by representatives of the committee, some of which are carried in the newspapers.

"Since, however, the inference may be drawn from statements made at the hearings by representatives of the committee that Secretary Mellon influenced the decision of the Bureau in the Gulf case, I simply wish to state that this case was settled before the present Administration came into office and before Mr. Mellon became Secretary of the Treasury and before he could have exercised any influence over the bureau."

As to the alleged disclosures in the Gulf Oil Co., the "Herald Tribune" account of the 10th ult. said:

Engineers of the committee presented evidence that the company had paid \$10,320,444 in taxes and then got a refund of \$3,996,080, when, they allege, additional taxes of \$594,306 should have been paid.

From the same account we take the following:

#### Other Charges Made.

Other charges were that division chiefs of the Internal Revenue Bureau had defied Commissioner Blair in settlement of the Standard Oil Co. of California case, which involved \$3,378,000 in direct taxes and \$25,000,000 in indirect taxes; that the Sinclair Oil Corporation had not yet settled its tax case for 1916, due to the granting of numerous delays, and that a tax on a \$6,000,000 profit in the sale of Oklahoma oil lands in 1916 had been lost by the statute of limitations due to Bureau inefficiency and delays.

#### Gulf Case Conspicuous.

The Gulf Oil Co. case, both in the evidence presented to-day and in the discussions which will be waged in Congress, stands out prominently because of the relations of Secretary Mellon to this company.

The engineers who testified for the committee were A. H. Fay and L. H. Parker. Mr. Fay some years ago was head of the Natural Resources Division of the Bureau of Internal Revenue. L. C. Manson was counsel for the committee, and A. W. Gregg, then Solicitor of the Bureau, represented the Bureau. Ernst & Ernst, of Cleveland, auditors, prepared the case for the company.

The Gulf Oil Co. includes the various subsidiaries of the Gulf company, such as the Gypsy Oil Co., the Gulf Reduction Co. and the Gulf Refining Co. The question involved in effect is the valuation put upon oil leases. The property involved in this case amounts to \$94,000,000, and it is alleged that because of excessive depletion allowances the Government had been deprived of more than \$4,000,000 in taxes. The tax case of the company for the years subsequent to 1919 is not taken up, as it is still in the hands of the Bureau.

#### Claims Excessive Valuations.

The evidence contains, on page 2795, a statement by Mr. Fay to the Couzens Committee in which he alleges the Gulf Oil Co. or corporation should have paid the Government in excess of \$4,000,000 more than it did.



Mr. Fay holds that the company was allowed an excess valuation of approximately \$50,000,000. Mr. Fay said: "As brought out in the hearings on Feb. 27 1925, the Department set up valuations for lessors of Gypsy leases. While on a basis not entirely approved by the engineers of the committee, they have been accepted as within the law and regulations for the purpose of determining the value of the Gulf Oil Corporation's properties.

"A check of the discovery valuations allowed for the Gypsy and Mexican companies shows that the valuations claimed and allowed were at least for 116% in excess of what they should have been. This figure applied to the total of \$94,000,000 shows an excess valuation of approximately \$50,000,000 was allowed on discovery alone. This \$94,000,000 is being written off the company's books through depletion at the rate of \$10,000,000 to \$12,000,000 a year, and income to that extent will be tax free. Had the case been placed on the same basis as other taxpayers' cases, the depletion would be reduced to approximately \$4,600,000 to \$5,000,000 a year.

#### Detailed Figures Given.

"Since the Department allowed the Gulf Oil Corporation excessive valuation to the extent of at least 116%, the depletion allowances both for March 1 valuation and discovery valuation are excessive for the years 1917, 1918 and 1919 to the extent of \$13,677,454. The revision of the taxpayers' A-2 letter of Feb. 28 1921, as per exhibit 2, shows that the additional tax for 1917 based on the revised depletion is \$519,184 32; for 1918, \$3,106,073 99, and for 1919, \$965,127 30, or a total additional tax of \$4,590,385 61.

The taxpayer had paid for the year 1915 to 1919, inclusive, \$10,320,444 36. Additional taxes prior to 1915 amounted to \$31,277 52, making the net over assessment \$3,996,080 18, for which credit and refund claims were allowed. While the principal owner was the Secretary of the Treasury, settlements were agreed to under Section 1,312, 1921 Act (Art. 1,141, reg. 62), on Aug. 11 1923 by Acting Secretary of the Treasury Gilbert.

It therefore appears that a careful checking of the taxpayer's valuation reports and placing them on the same basis as other taxpayers with reference to hazard factors, price of oil and discount rates, this taxpayer should have paid over his original payments at least \$594,305 43, instead of being given a refund of \$3,996,080 18, as shown above.

#### Undue Haste Alleged.

Fay first alleged that the case was handled with excessive speed and was rushed through the Department with no adequate check and that the valuation reports were accepted as prepared by the taxpayers. It was testified in earlier hearings that this was done at the request of Secretary Mellon because he desired the case closed before he became Secretary of the Treasury.

The case began on Jan. 22 1920 and on Dec. 13 1920 the work of the case was concluded. Fay says "this valuation was recommended for acceptance of Dec. 13 1920, after a period of about twenty working days in which to determine the correctness of the valuations of hundreds of leases to the extent of more than \$93,000,000. In the ordinary course of procedure in the valuations section, a proper check on the report of this magnitude would have taken from ten to twelve months, yet in this particular case it was passed in less than twenty days."

Fay then adds that after the case was worked up in the field and sent to Washington for review, "the case was closed within seven working days when many other cases of this magnitude required one year to two years, and even now some are still pending."

Referring to this, Gregg says that Fay was wrong in his criticism, because auditors of the Bureau worked right along while the case was being worked up. He said the auditors worked with the company auditors so that the company auditors would know just how the Bureau wanted the case presented. Manson replied to Gregg that Fay and he contended the field auditors' report was reviewed in Washington within six days.

With reference to the Bureau auditors working with the company auditors, Manson said the Bureau officials apparently got the idea of how the taxpayer wanted to file his schedule.

#### Standard Oil Case.

The Standard Oil Co. of California case involves, according to evidence of Mr. Manson, a refund for the year 1918 of \$3,378,000. He said it would establish a precedent that would result in loss by the Government of about \$25,000,000 in taxes. It is still an open case, the evidence says. It was brought out that there was a wide difference of opinion in the Bureau and that the oil section and head of the engineering division of the Bureau insist the company is entitled to a refund of \$3,378,000, while Commissioner Blair is opposed to it and likewise the Solicitor. The disagreement among Department officials is as to the right of the taxpayer to file amended returns for 1918 and succeeding years, the basis for which is a change in accounting methods whereby development expenses shall be charged to expense instead of being capitalized as in former years.

The Sinclair Consolidated Oil Corporation case was presented on behalf of the committee to show the delay of the Bureau in handling cases. The Sinclair case is not closed as yet for the year 1916. For 1916, 1917 and 1918 an additional assessment of \$5,000,000 made by the Bureau is now protested by the taxpayer and no final action has been taken.

With regard to the disclosures in that part of the report made public Dec. 11, the "Herald Tribune" had the following to say:

Yesterday's disclosures related to oil companies, while those made public to-day relate to different lines of industry. One of the foremost cases illuminated to-day is that of the United Verde Extension Mining Co., a copper concern.

#### United Verde Saved \$721,260.

According to the evidence, the company has been saved \$721,260 82 in taxes for the year 1917. The ore bodies of the company are in Arizona, but the offices of the company are in New York. The evidence shows that at one point in the hearing, L. C. Manson, counsel for the committee, declared he believed "that this is a clear case of fraud," referring to certain phases of the tax settlement.

Excessive depletion allowance is one of the criticisms of the handling of the case to be found in the statements made to the committee by Mr. Manson.

It appears in the evidence that the company was given a \$40,000,000 value on ore deposits unknown March 1 1913, and for which only \$525,000 was paid. The company made many efforts to prevent the changing of an assessment which Mr. Manson says was tentative, and finally succeeded. It further appears that Chief Engineer Greenidge, and Deputy Commissioner Bright, of the Bureau of Internal Revenue, ordered the case closed despite the protests of subordinates. This was in 1923.

In opposing the efforts of the company to prevent additional assessment of \$721,260 82, John A. Grimes, Chief of the Metals Engineering Section of the Bureau, recommended that the taxpayer's claim be disallowed and the tax assessed "because of gross error in the tentative assessment as a

result of misrepresentation by the taxpayer, and that there was no evidence that such assessment was final."

Manson's statement, as given out in the evidence made public, sharply reflected on both Greenidge and Bright. Mr. Grimes put a memorandum in the records, in which he charged Greenidge and Bright "violated their oath of office in recommending that this case be settled on the basis of the original tax paid and further violated the trust which was conferred on them by their superior officers."

The New York "Times" stated that in the volume of printed testimony given out on the 11th ult. approximately 25 tax cases are discussed, the amounts involved ranging from \$25,000 to \$721,260 82. The following is also from the "Times":

The name of Carmi Thompson, Assistant Secretary of the Interior in the Taft Administration, was mentioned in the case of the Martin Iron & Steel Co. of Ironton, Ohio. The question at issue here was over a blast furnace, the company claiming refund for "obsolescence." The allowance of \$178,719 in depreciation granted by the income tax unit on the scrapping of the blast furnace was not permitted by law when it was authorized, according to counsel for the committee.

Criticisms were made in the unit's decisions in the cases of the Witherbee Sherman Co. of Port Henry, N. Y.; the J. I. Case Threshing Machine Co. and Dill & Collins, a Philadelphia concern. According to Mr. Manson, the action of the Government engineers in fixing a value of \$4,892,000 on ore deposits of the Witherbee-Sherman Co., while the review committee later jumped it to \$10,500,000, clearly illustrated the fallacy of the Government's valuation theory.

The formula of the unit in measuring amortization was attacked in the claim of the Case Threshing Machine Co. The tax involved in this proceeding, according to Mr. Manson, was \$174,000. The deductions allowed, he insisted, were not justified. He made a similar criticism of the depreciation allowance granted to Dill & Collins involving a tax of \$65,000.

Stating that hearings in more than a dozen tax cases in which were involved millions of dollars were made public by the Couzens Committee on Dec. 12, the dispatch from Washington to the New York "Times" on that date added:

The Pressed Steel Car Co. of Pittsburgh, the Anaconda Copper Co., the American Blower Co. of Detroit, the Phelps-Dodge Corporation, the Roessler & Hasslacher Chemical Corporation and the Little Estates Corporation of New York were the principal cases reviewed in these hearings, which were held in March and May of last year.

J. Walter Drake, Assistant Secretary of Commerce and former Secretary of the Navy Denby were named in the hearings of the American Blower Co. case as having communicated with the office of the Commissioner of Internal Revenue in proceedings in which there was involved a penalty for alleged fraud against the company. I. M. Meekins, formerly General Counsel for the Alien Property Custodian, figures prominently in the Chemical Corporation case. Three gross errors were alleged in the Anaconda case, and it was claimed depletion allowances had been increased \$10,000,000.

In the American Blower Co. case, George W. Box, chief auditor for the committee, brought out the connection of Mr. Drake and Mr. Denby. An Internal Revenue agent had recommended additional taxes against the company for 1917, 1918, 1919 and 1920, amounting to more than \$367,000. The one item which the agent objected to, and on which a penalty for fraud was subsequently assessed, according to Mr. Box, "was the manner of treating inventory by the taxpayer."

The Solicitor of Internal Revenue, he continued, ruled that for 1918 "the taxpayer in closing its books took an arbitrary reduction of 20% of the amount of the raw material in its inventory, aggregating approximately \$102,080 61, and for the purpose of computing its taxable income the inventory was further reduced by the amount of \$78,301 84. The agent called attention to the fact that this entry did not appear on the books for the year in question."

#### Declares Fraud Was Shown.

The Solicitor concluded that the details of the report by the agent "clearly make out a prima facie case of fraud, and in the absence of evidence submitted by the taxpayer there is no alternative for this office other than to recommend the assessment of the fraud penalties for the taxable years 1918, 1919 and 1920." This was written March 25 1922 and upheld Nov. 17 1922.

"On Nov. 24 1923," Mr. Box said, "Assistant Secretary of Commerce J. Walter Drake addressed a letter to the Commissioner of Internal Revenue in which he states that his friend, James Inglis, President of the American Blower Co. of Detroit, has a tax matter up in the Department in which he is greatly interested; that Mr. Inglis has given him some of the details and that he has a good understanding of the case as covered in a letter from the Internal Revenue Bureau dated Nov. 20 1923.

"He states that 'to my mind it is impossible that any tax return filed by Mr. Inglis or his company could be fraudulent in so far as he is concerned. I have known Mr. Inglis for many years and at one time was associated with him in business.'

"Mr. Drake declared that Mr. Inglis was one of the outstanding figures in the business community of Detroit.

"If the penalty imposed upon this company," he continued, "is the result of any charge or implication that he has a fraudulent intent or any knowledge of a dishonest return, I feel that by all means there should be a thorough investigation of his claim by some prominent official of your Department who would take into consideration the statements I have just made and which can be materially substantiated without the least difficulty by inquiring as to the standing of Mr. Inglis and the reputation of his company."

Mr. Box said the following lead pencil notation appears on this letter: "Secretary Denby phoned Nov. 27."

#### Says Bookkeeper Was Blamed.

A hearing was held and Mr. Box stated that the taxpayers with great stress "laid the blame for the fraudulent features of the 1918 return upon Mr. Williamson, former bookkeeper, and upon the fact that Mr. Williamson had embezzled the sum of \$68,000 from the corporation."

"Mr. Inglis," said Mr. Box, "took personal responsibility for the cut of over \$78,000 in the closing inventory for 1918." He stated also, in referring to a memorandum on the hearing:

"It is plainly evident that this statement (regarding Mr. Williamson) was a mere camouflage and the taxpayer was endeavoring to mitigate the fraud of its President, who admitted at the hearing his personal responsibility for arbitrarily reducing the inventory \$78,000 after his instructions to have it priced at values lower than either the cost or market, as required by the regulations, and failing to make amended returns to correct error after his accountants had advised him that his former procedure in handling the inventory was incorrect and not justified."

A check was tendered by Mr. Inglis for \$296,562.05 and accepted for the additional taxes of 1917, 1918 and 1920, less an overpayment for 1919 and compromise of the ad valorem fraud penalties for 1918.

"The amount," said Mr. Box, "which the Government waived by allowing interest at 5% instead of 6%, regardless of the fact that no fraud penalty was assessed, was \$11,147.52."

This auditor also presented the case of the Roessler & Hasslacher Chemical Co. of New York. Complaint was made that the taxpayer was permitted to escape paying the just tax for 1917, 1918 and 1919, owing to the incorrect reversal of the "proper ruling" previously made for those years. The taxpayer was found to be affiliated with the Niagara Electric Chemical Co. and the Perth Amboy Chemical Co. for the years in question. As certain minority interests of these two concerns were owned by Germans, the stock of these persons was taken over by the Alien Property Custodian.

Mr. Box said that "it appears that the general counsel for the Alien Property Custodian was very active in the settling in this case," and that before the matter of affiliation was decided upon he called on the Commissioner of Internal Revenue and was sent to Mr. Bird, Chief of the Consolidated Returns Subdivision, "with the request that the latter give Mr. Meekins special consideration and discuss the status of the case of the taxpayer."

#### Anaconda Copper Company Case.

In the case of the Anaconda Copper Co. it was shown by L. C. Manson, counsel for the committee, that its original property had been acquired for \$30,000,000 of stock, and that an earned surplus was claimed, as of Jan. 1 1917. It was set up that the depletion which had accrued up to that time amounted to approximately \$35,000,000, and the company held that this should not be deducted from invested capital, or from its surplus, for the reason that its property had depreciated in value since the date of acquisition, so that the appreciation practically offset the depletion, leaving invested capital unaffected by depletion.

Mr. Manson asserted among other things that errors in the audit, making a difference in tax of \$2,500,000, were discovered before the statute of limitations had run, but that it was never collected. This was for one year. The statute has now run. He stated that the company carried into its inventory its products on hand, the result being to throw into the income for 1916 a large amount of money which would have been thrown into the income for 1917 if those products had been carried at cost in the inventory.

Reference was made to a memorandum from J. G. Bright, Deputy Assistant Commissioner, in which he opposed reopening the Anaconda Copper Co. case.

Indicating that more large losses of taxes due the Government are alleged in the evidence in another volume of the report of the Couzens committee, made public Dec. 14, the New York "Herald Tribune" reported as follows from Washington that day:

A number of cases are presented, one relating to the Mellon National Bank, the Union Trust Co. and the Union Savings Bank. These are Pittsburgh companies, and Secretary Mellon is largely interested in them. Taxes for 1917 are in controversy.

The question at issue was the affiliation or non-affiliation of these three companies, and whether they should file a consolidated return. The Union Trust Co. owned more than 99% of the stock of the Mellon National Bank and more than 98% of the stock of the Union Savings Bank. It is shown that Secretary Mellon and members of the Mellon family held in 1917 more than 5,000 shares out of 15,000 issued and outstanding in that year.

The Bureau held the companies were not affiliated, although L. C. Manson, counsel for the committee, says that at least one other comparable case had been ruled affiliated. Manson also charges there was no basis for this ruling and that as a result of it the Government lost \$91,472 tax.

The ruling was made in August 1922, and an agreement was signed closing the case. This prevents either the Government or the taxpayer reopening it unless fraud is discovered.

The Robert Dollar Co. case is one wherein the company at first reported no income for 1918 on a certain contract under which it received income. They did report it in 1920. The Bureau refused to allow this and insisted on putting it in the 1918 return. The Dollar company then insisted on getting it in as income of 1916. Auditors in the Bureau protested and finally L. H. Lohman, Chief of the Consolidated Section, personally directed the handling of the case, saying he had had a conference with the taxpayers' representative in his office. It developed this representative was C. T. Haines, brother-in-law of Deputy Commissioner Bright. Lohman resigned about this time. It is brought out that putting it in as income in 1916, according to the committee engineer, saved the company about \$500,000.

In an unsettled case which involves the General Motors Co. and the General Motors Corporation for 1917 there are involved additional taxes of more than \$17,000,000.

Among other cases the evidence made public to-day includes a case of William Randolph Hearst. Mr. Hearst, as set forth by Mr. Manson, made a contract with certain newspapers which he controls that if they would put in a rotogravure section and give him the proceeds of the advertising from the section, he would pay the cost of it. Mr. Manson says that by charging corporate losses against his individual income there resulted a saving to Mr. Hearst of \$187,682 and a big loss to the Government."

The report further said: "As a matter of fact, that section was a losing proposition to all newspapers. Here we have a shrewd, successful, far-sighted newspaper man of vast experience entering into a contract which in advance he must have known to be a losing venture.

"The inference is, simply: Why not experiment with his personal income, on which the Government would get 56% (under the surtax rates) and develop his newspaper enterprise? At best, this money was a loan, an advance, a capital outlay."

Tax of nearly \$35,000 is involved in the Charles Warren Fairbanks case. That estate returned a value of \$691,000 on a farm in Illinois. The revenue agent found a trust company had fixed a value of \$950,400 on the farm for loan purposes. He fixed a value of \$960,265; the Bureau fixed a real value of \$907,000 and closed the case. Secretary Clifford, then Assistant Secretary of the Treasury, wrote to Commissioner Blair that Will Hays had asked him to get the case reopened, and that he had also talked with the Secretary of the Treasury. The case was reopened and a board of arbitrators was named by Mr. Blair for this case and this case only. The value was fixed at \$647,362.

In the case of the Kerr Navigation Co. of New York it is charged the Government lost tax of about \$480,000.

#### Anthracite Coal Strike Situation—Resumption of Conferences between Miners and Operators—Markle Plan of Settlement.

Negotiations toward a settlement of the anthracite coal strike were resumed this week between representatives of

the operators and miners. The renewal of the conferences occurred at the Union League Club in New York, on Tuesday, Dec. 29, and followed the assent a week ago of John L. Lewis, President of the United Mine Workers, to consider "any other plan or plans by the parties to the conference" other than the Pinchot plan, which Mr. Lewis had previously insisted be the basis of new conferences. Mr. Lewis' decision to yield in the matter was made known to Mayor John Durkan, of Scranton, Chairman of the Anthracite Committee of Mayors and Burgesses, and announcement of this effect was made in our item of a week ago, page 3078. With the receipt of these advises from President Lewis, Mayor Durkan in a message, Dec. 24, to W. W. Inglis, Chairman of the Operators' Negotiating Committee, said:

The door is open. Both sides can enter with complete understanding. In order that there will not be the slightest hitch, our committee has suggested that the call for the conference will come in the regular manner from Alvin Markle at a place and time suitable to both sides.

It was thereupon made known by Mr. Markle, Chairman of the Operators' and Miners' Joint Committee, that the wage negotiations would be renewed in New York on Dec. 29. With the coming together of the representatives of the miners and operators on that date a plan for the settlement of the controversy was presented by Mr. Markle; further below, we give the text of the plan, the essential points of which are thus summarized in the New York "Times":

An immediate resumption of coal mining, the 1925 wage scale to be extended until Sept. 1 1926.

A ten-year agreement barring strikes and lockouts, with provision for renewal for ten years upon its expiration.

Appointment of a fact-finding commission of nine—three miners, three operators and three representatives of the public, to be selected by President Coolidge; the public representatives to select a reputable firm of certified public accountants to make an impartial investigation of operators' costs, profits and ability to pay wages and to report promptly to the other members.

A joint meeting of the committee where miners and operators shall present all facts as well as to consider the accountants' report.

#### Coolidge to Get Facts.

The public representatives then to meet separately, draw up a report and submit their recommendations to President Coolidge and the Joint Committee of Miners and Operators.

The whole committee of nine then to draw up an agreement on wages and other working conditions; the public representatives to discuss questions but not to vote.

If the miners and operators are unable to reach an agreement in sixty days, the public representatives shall be entitled to vote and a majority of the nine shall decide any disputed point.

Wage conferences for each year shall begin on the first Wednesday in June and the new contract shall go into effect on the first day of September. If a delay occurs in reaching a decision, there shall be no lockouts or strikes and the decision, when rendered, shall be retroactive.

Indications that the miners were opposed to the plan on the ground that it provided for the settlement of the differences by arbitration, were given in the following statement issued on Dec. 29 by James A. Gorman, Secretary of the conference:

The various plans heretofore submitted were made part of the record. It was agreed that all plans could be brought before the conference. Among the plans offered were the following: Plan of Governor Pinchot; the Legislators' plan; the Engineers' plan and the answer of the miners thereto. The letters and correspondence of priests for and against arbitration were made part of the record. Letters from the Panther Creek Business Men's Association and Scranton ministers also were entered in the record.

Chairman Alvin Markle submitted a plan for the settlement of the strike. The plan was discussed at length. The miners voiced opposition to certain parts of the Markle plan, claiming it was arbitration. The Chairman said the plan did not amount to arbitration. There was discussion of the Pinchot plan. The miners argued that the Pinchot plan offered a constructive plan for settlement, while the operators claimed that the Pinchot plan was destructive and unworkable.

The miners stated that they were as much opposed to arbitration to-day as they were four months ago and will continue in their opposition.

The attitude of the operators was that an acceptable plan should provide for a long-term agreement, provision for wage adjustments if economic conditions require, and some means of avoiding deadlocks in case of disagreements.

At Wednesday's sessions (Dec. 30) the stand taken by the miners against arbitration continued to block the efforts toward a settlement, and again on Thursday (Dec. 31) that issue remained the one which the miners were unwilling to accede to. Regarding Wednesday's conferences, two statements were issued; the following is the one given out when the afternoon recess was taken:

The anthracite committee met to-day at 1 o'clock and continued discussion of the various plans submitted.

Chairman Markle again urged adoption of the plan formulated by him, or a better plan if one could be devised to accomplish the same results.

The operators continued to urge that an arbitration clause be included in any contract. Their position was that arbitration was the only way to prevent deadlocks.

The miners continued their strong opposition to arbitration. Operators and miners agreed that effort be continued to complete an agreement at this conference.

The discussion took a wide range and continues at the present time.

With the adjournment of the evening session at midnight, a statement as follows was issued:

The night session of the conference continued the discussion of arbitration, the operators favoring and the miners opposing the proposition. There was also some discussion of the check-off.



Both sides expressed the opinion that a contract can and should be negotiated at this conference.

Alvan Markle was obliged to return to Hazleton this evening. He is expected to rejoin the conference to-morrow. In his absence Secretary James A. Gorman presides.

As to Thursday's conferences the New York "Evening Post" of that day said in part:

Two long conferences, lasting until early morning, have narrowed down their argument to this one point, but on it they are deadlocked and the strike will not end until it is disposed of.

The operators, reiterating their demand that the miners return to work immediately and leave the wage increase dispute to further arbitration, insist that the union leaders must submit a substitute for the Markle plan for arbitration which they have rejected.

Spokesmen for both sides admitted that all the controverted points have been or can be easily settled with the exception of the wage arbitration issue. "There's no other way out except immediate resumption of mining and arbitration of wages," said the operators in effect.

"The wage question is going to be settled now or never," retort the miners.

#### Hope for Settlement.

"We will agree to arbitrating the operation of the contract, but will not admit even the chance of a third party, however non-partisan, entering the arbitration of the contract itself."

Despite this deadlock, optimism for a settlement is prevalent.

The operators' publicity man expressed the possibility that to-night might bring agreement, but the miners are less hopeful.

"Any man in the board could write a satisfactory contract in twenty minutes," they admit, "but there will be no contract written that leaves the wage question up in the air."

Daniel Williams, Director of the Bureau of Industrial Relations of the State of Pennsylvania, here as an observer at the conference, said he and Richard H. Landburg, Pennsylvania Secretary of Labor, and Joseph J. Walsh, Secretary of the Pennsylvania State Bureau of Mines, were expecting a speedy concord, but would not give the reasons for their optimism.

The delegates, weary after two days of negotiations lasting later than 1 a. m., said nothing, but referred to their last statement, issued early this morning:

"It is the opinion of both sides that a contract can and should be negotiated at this conference."

The reticence of the delegates caused myriad speculations about what concessions had been or would be made by each side.

#### Owners to Open Books.

Whether all the other disputed points had been settled, leaving only the arbitration question to be agreed upon, was a question which observers admitted they could not answer. It was thought possible the check-off, price regulation, strike prohibition and account inspection issues had been shelved for later discussion.

It was agreed that the operators would consent to opening their accounts for public inspection. They hinted on the opening day of the conference that they would not contest a modified form of checking off union dues and assessments from the miners' wages, but would insist upon wage arbitration and absolutely would reject the requirement that they agree not to raise the price of coal at the mines for five years.

Their argument on this last question undoubtedly will be that price-fixing is contrary to Federal and State laws.

The miners, on the other hand, may agree to the proposal to prohibit strikes for a five-year period and, it is thought, will not insist on the price regulations provision.

Also, they probably will not object to signing a long-term contract with the operators if provision is made that wages may be changed by yearly agreement. This leaves the arbitration question as the sole point of deadlock.

The miners insist they will not leave the conference with the wage question unsettled. The operators demand, with equal steadfastness, that the men return to work immediately, at their former wage scale, and permit their leaders to work out the pay problem with the operators and, possibly, a non-partisan group named by President Coolidge.

With the start of the conferences on Dec. 29. Mr. Markle submitted the following letter to the miners and operators.

To the Joint Committee of Miners and Operators. Gentlemen:

The closing days of the year 1925 are marked by an economic disruption that threatens the life of the anthracite coal industry. In a suspension of operations for three and one-half months, and still continuing, labor has lost thus far more than \$100,000,000 in wages; capital has forfeited not only legitimate returns upon its investment, but many millions in maintenance and fixed charges; in the various strikes since 1920 the appalling loss to labor has been equal to more than one year's wages, and that to capital more than one year's production, irrevocably and irredeemably lost to both; the most prosperous communities of the country, without exception, at the close of last year, now feel the paralyzing influence of industrial and commercial stagnation; actual want and privation menace the health and happiness of countless households; and the unwilling, but now generally accepted, substitution of other fuels for anthracite threatens the curtailment of production and the irretrievable loss of heretofore profitable markets.

Realizing the gravity of the situation and the disputes which created it, I am prompted to submit a plan for its solution which, though not perfect in detail, may be accepted as the basis for an agreement whereby the situation may be remedied and its recurrence in the future avoided through the establishment of permanent peace in the anthracite coal fields, without resort to lockouts or strikes.

You will observe that the plan contemplates the adoption of the principle of collective bargaining, resting upon reason and not endurance, through the appointment of three representatives from the miners and a like number from the operators, who shall sit in consultation with the representatives of the public interests, selected by the President of the United States; that the public representatives shall not be empowered to vote until the joint representatives of miners and operators have failed, through collective bargaining, to reach a definite conclusion. Surely such a tribunal, composed of the chosen representatives of the miners, operators and the public (whose interests are equal, if not paramount, to the others), may be confidently entrusted with the right and power of decision. I cannot conceive that men charged with such grave responsibilities would be recreant or oblivious to their obligations. The principle justifying such a reference is in harmony with the principle pervading the foundation of our courts and jury system, to which all other private and public rights and wrongs, including human life, liberty and property, are daily submitted and decided.

This plan, born of years of experience in the anthracite fields, in which I have had close personal touch not only with the material but with every human element involved, I submit, in the hope that you will find in it the

basic elements of an agreement which will be beneficial, just and fair to every public and private interest. Very sincerely yours,

ALVAN MARKLE,

Chairman Joint Committee of Miners and Operators.

Mr. Markle's plan was submitted as follows:

The following is the basis of agreement to be arrived at by and between Districts 1, 7 and 9, United Mine Workers of America, and the anthracite operators, covering wages and conditions of employment in the anthracite coal fields of Pennsylvania.

1. The terms and provisions of the award of the Anthracite Coal Strike Commission and subsequent agreements made in modification thereof or supplemental thereto, as well as the meetings and decisions of the Board of Conciliation, are to be ratified, confirmed, approved and continued until the first day of September, 1935, subject to renewal every ten years thereafter, except as hereinafter modified.

2. The contract and working conditions which were operative on Aug. 31 1925, are to be extended to and including Aug. 31 1926.

3. Immediately, or as soon as possible, a fact-finding committee, consisting of three miners (or representatives) and three operators (or representatives), shall be appointed by the respective parties.

4. (a) That the committee join in respectfully asking the President of the United States to appoint three impartial citizens, preferably one a mining engineer and geologist, familiar with mining conditions and coal production, but not in any way associated with anthracite coal mining properties, one an economist of established reputation, who has not been employed heretofore by either party, and one a Judge of the United States Federal Court. These three men, appointed by the President, are to represent the public, and they are to select a reputable firm of certified public accountants, with authority to investigate and report promptly to the public representatives on every phase of the industry. The three public representatives shall meet with the committee, hear all arguments and facts as presented by both parties, as well as to consider the report of the certified public accountants. They, the public representatives, shall meet separately, prepare a report and submit their recommendations to the President of the United States and Joint Committee of Miners and Operators.

4. (b) The committee then shall meet as a whole to reach an agreement as to wages and any change in the contract requested by either party, it being understood that the public representatives may enter into all discussions but shall not have a vote except in the following instance.

If, after the submission of the report of the public representatives named by the President, the miners and operators shall fail to reach an agreement upon any disputed point or points within sixty days after such submission, then in such event the public representatives shall each be entitled to cast a vote upon such disputed question or questions, with the representatives of miners and operators, and a majority of the nine members shall decide the same.

5. On the first Wednesday of June, 1926, and the first Wednesday of June in each succeeding year, the joint committee of three representatives of the anthracite miners, the three representatives of the anthracite operators and the three representatives appointed by the President to represent the public shall meet, at the request of either party, to adjust wages and conditions for the year beginning on the following first day of September, as herein provided in Paragraphs 4A and 4B.

6. The wage rates determined by the committee shall be for a period of one year, beginning upon Sept. 1. and, if the committee is delayed in fixing rates through causes unforeseen beyond their control, until after Sept. 1 in any year, there shall be no lockout or strike, and the decision when rendered shall be retroactive as of Sept. 1 of such given year.

7. The Joint Committee shall elect a Chairman and Secretary with the right to join in discussions, but without power to vote, and the Chairman shall have power to convene said committee at his discretion.

8. Rules and regulations for the conduct of meetings, as well as place for same, shall be agreed upon by the Joint Committee at the first meeting.

9. In case of death or disability or resignation of any appointee, the vacancy thus caused shall be filled by the party which named the appointee in the first instance.

10. The expenses of the committee shall be divided equally between the miners and operators.

Prior to the opening of the conferences, advertisements appealing to the striking miners to return to work at the same wages paid under the contract expiring Aug. 31 1925 appeared as follows on Dec. 27, signed by the "Anthracite Operators' Conference, William W. Inglis, Chairman, Negotiating Committee." The appeal read:

*To Anthracite Mine Workers and Their Leaders:*

The door is open.

You can go to work now at the wages fixed in the contract that expired Aug. 31 1925.

We will pay these wages until September—eight months.

Acceptance of this proposal would in itself constitute a contract.

While wages are coming in and coal going out, we can arrange the terms of a new contract.

The new contract—for a long term—must provide a way to bring out all the facts, prevent suspension and adjust wages.

But that is something we can work out with the union.

The main thing is that you can go to work at once, sure of the old wages for at least eight months.

You can't lose.

Think it over. Talk it over among yourselves, with your leaders. Ask your friends if it is not a good proposition.

The appeal was dated Scranton, Pa., Dec. 26. A statement given out by the Anthracite Operators Conference at the same time said:

Page advertisements will appear throughout the anthracite regions beginning Sunday, urging resumption of work pending negotiations. The same message, in circular form, has been distributed by mail to the miners direct, business men and residents of the region generally.

While this message was prepared and distributed prior to the call for resumption of negotiations in New York on Tuesday, Dec. 29, it is believed that the immediate resumption of work is still the main objective to be sought. Long-drawn-out discussion will not produce any coal or relieve the distress that is becoming widespread in the region. For this reason the operators will avail themselves of every opportunity to stress the importance of immediate opening of the mines.

A statement to the effect that "the men will not be stamped back to work," was made on Dec. 26 by Thomas Kennedy, International Secretary-Treasurer of the United Mine Workers, in reference to the operators' proposal that the workers resume operations immediately. The request

of the mine owners that the men return to work at the old wage scale and that this rate of pay continue until Sept. 1 1926, said Mr. Kennedy, was in the offer made by the Luzerne County delegation of the Pennsylvania House of Representatives two weeks ago. Mr. Kennedy added:

The mine workers will not return to work until a contract is agreed to. The action of the operators in circulating the proposition at this time shows a lack of faith and is an attempt to prejudice the wage conference to be held in New York next week.

The Associated Press advices from Hazleton reported him as further stating:

Asserting that the sentiments expressed by 16 non-English-speaking priests of the upper coal fields did not represent the general views of the anthracite region or the sentiments of the priests in the entire hard-coal territory, Mr. Kennedy assailed the attitude of the clergymen who on Wednesday urged miners and operators to resume negotiations at once, that the miners return to work, and that points not agreed upon in the wage negotiations be submitted to arbitration.

"I happen to know positively that they do not represent the pastors of any of the churches in the lower regions and I do not think they represent the real sentiment of their own communities," said Mr. Kennedy in a long statement.

"The pastors, in the four concluding paragraphs of their letter, again refer to their intimate relation with at least 85% of the mine workers. I would again point out that it is rather absurd for 16 representatives of the non-English-speaking congregations to claim to represent 85% of the miners of anthracite coal. There are several hundred pastors in the anthracite coal fields who have not joined in their movement, and it is ridiculous to assume that several hundred clergymen only represent 15% of the anthracite mine workers in a pastoral capacity, while 16 represent over two-thirds.

"In the second paragraph of their letter they refer to the desire for settlement. In this connection, of course, it is true that every normal person desires settlement of this controversy, but it is equally true that the mine workers desire a just settlement, an honorable settlement, a settlement that will mean progress for the mine workers, and the overwhelming sentiment of the United Mine Workers is to fight until an honorable settlement is secured.

The disbanding of committee of Mayors and Burgesses of the anthracite region was announced on Dec. 25 in the following statement by the Chairman, Mayor Durkan:

With the issuing of the official call for a conference of operators and miners in New York on Tuesday the duties of the Anthracite Executive Committee ceases.

We wish to acknowledge the kind, courteous, helpful co-operation of Governor Gifford Pinchot, Mayor W. W. Inglis, John L. Lewis and Thomas Kennedy.

We also desire to express our appreciation of the splendid general newspaper support.

The third paragraph of the letter asks that all questions which cannot be settled direct shall be referred to an impartial board of arbitration. This is directly in accordance with the operators' viewpoint, and, of course, would preclude the possibility of settlement of any questions, because the operators would settle nothing and refer all matters to arbitration.

The letter refers to arbitration between nations in Europe, and they wonder why we in the anthracite field cannot subscribe to the principles of unrestricted arbitration.

The United States Government or its people have not as yet subscribed to the principle of arbitration between nations. The people of the United States swamped a Presidential candidate and party who stood for international arbitration. Our entry into the World Court, if it comes, will contain reservations protecting the principles of our Government. One of the greatest thinkers on the subject of arbitration has well said that arbitration is a denial of justice, and we of the anthracite field know this to be true.

### Deposit of State Funds in Banks in Pennsylvania Coal Fields to Replace Funds Withdrawn by Miners.

Under date of Nov. 24, Harrisburg Associated Press advices stated:

State funds are being deposited in banks of the Pennsylvania coal fields to take the place of savings drawn out by the miners.

Samuel S. Lewis, State Treasurer, to-day said this is being done so far as possible in both the anthracite region and in the bituminous section.

The Treasurer said approximately \$5,000,000 had been deposited with especial attention to coal producing counties.

"I have gathered data on the financial means of the Commonwealth," he said, "and to my mind it is to the best interest of the whole State to assist the banking institutions in the coal regions. The hard coal miners are on a strike. Their savings have been exhausted and what deposits they had have been withdrawn.

The deposits of the merchants also have fallen off, due to the strike and depression in the bituminous field. The banks ought to have the use of as much of the State's money as they are allowed to have by law.

"In the soft coal fields conditions have been bad for many months. The gradual depletion has been added to by withdrawal of Christmas savings banks."

### Criticism by New York Trust Co. on Gov. Pinchot's Plan for Settlement of Anthracite Strike.

"Governor Pinchot's plan for a settlement of the anthracite strike is probably the first time in history that an industry was asked to guarantee existing prices as maximum, existing wages as a minimum; to accede that if profits permitted, prices might not be reduced, but wages must be increased, and also to put into the hands of a union the power to dragoon every employee in the industry into the signing of a so-called voluntary order on his wages," declares the December "Index," of the New York Trust Co. The company says:

This plan, whatever its demerits, was labeled a peace plan, and for that reason quite general condemnation was visited upon the operators when

they rejected it. When the plan came to be examined in the light of the operators' criticism of its details, the condemnation of the public press grew exceedingly faint. The lesson for industry, and perhaps for Governors, remains.

A real basis of a settlement, aside from the principles noted above, has been well brought out in an announcement coming from a distinguished group of engineers and economists who, after a study of the subject, have declared that the great need is for "constructive consideration of the underlying economic and technical facts by which all questions of wages, working conditions and earnings must, in the end, be determined."

This is a declaration to which the anthracite operators heartily subscribe. It is the essence of their reply to Governor Pinchot, in which they stated that there could be no settlement that was not based upon facts.

### Miners' Group Bolts Union—Soft Coal Workers Form New Association—It's a Joke, Union Says.

The following Associated Press dispatch from Pittsburgh, Dec. 24, appeared in the New York "Evening Post":

A new miners' organization, the Federated Miners' Association, has been started here by employees of a number of bituminous mines in Western Pennsylvania, operating under the 1917 wage scale.

The officers of the new organization declare its members disavow all future allegiance to the United Mine Workers of America. P. T. Fagan, President of District No. 5 of the United Mine Workers characterized the new organization as a "huge joke that will have no effect upon the morale of members of the United Mine Workers of America."

### Major Inglis, of Anthracite Operators, Criticises Governor Pinchot's Actions in Coal Strike—Legislative Session and Mayors' Meeting Viewed as Without Effect.

Major William W. Inglis, Chairman of the Operators' Negotiating Committee, in a statement issued at Philadelphia on Dec. 18 answered criticisms of the coal operators made by Governor Pinchot and said "neither the Governor's plan nor the calling of an extra session, nor condemnation of the course taken by the operators produces any coal." Major Inglis declared that "the only practical effect of the Governor's course is to prolong the strike" and that "the simple and effective way of ending the trouble would have been for the Governor to advise the Mine Workers' leaders . . . that their best course was to let the men go to work at the old wages, and leave disputed points to arbitration, if they could not be settled in negotiation between the parties." We give herewith Major Inglis's statement:

In his call for an extra session of the Legislature Governor Pinchot stated that he invited the operators and miners to meet him in Harrisburg on Nov. 28; that the miners courteously accepted and the operators refused. He does not say that the operators just as courteously suggested a conference at an early date to consider and discuss with him any plan he had in mind. He does not say that he completely ignored this request and proceeded with a public presentation of his proposal of settlement.

First—The Governor describes his proposal of Nov. 28 as a rough outline. He uses this phrase three different times in the memorandum accompanying his call for an extra session of the Legislature. As a matter of fact, his proposal was couched in positive terms throughout and acceptance of it would have committed the operators to (a) present wages as a minimum for five years; (b) arbitration of wages upward and (c) the check-off.

Second—The Governor, describing his proposal as one that took a middle ground, commends the miners for having accepted it while the operators declined it. His plan resolved every question in the miners' favor without investigation, while it attempted to override justice and economic law. The miners' leaders were naturally agreeable to it if the Governor could secure it for them. He assumes, as he has done in the past, that the office of Governor carries with it the right and privilege of summarily disposing of industrial disputes from the standpoint of political expediency.

Third—The Governor criticized the operators because they have refused to yield one jot or tittle of their original position. The truth is that the operators have made certain assertions of fact which they believe to be true. If the assertions of the operators are untrue and do not afford the basis for a sound and fair settlement, that would be brought out in the kind of impartial arbitration for which the operators have been contending from the start.

Fourth—The Governor says that, originally a strike by the miners, it has now become a strike of the operators against the public. This statement is entirely unwarranted in view of the fact that we have at all times been, and are now, willing that production should continue under present wages and other conditions until a satisfactory, permanent solution is reached.

Having failed to secure assent to his proposal by the operators, the Governor next tried to secure its endorsement by the Chamber of Commerce. However, we are reliably informed that he failed because they considered it unfair and unworkable. The Chamber of Commerce of the United States has pronounced the plan unacceptable and of no lasting benefit. He now makes regulation of the industry one of the matters to be considered at a special session of the Legislature; and he follows this threat with a call for a conference of Mayors and Burgesses to enlist their support to his proposal. This conference was held, but little or no support for his plan was forthcoming.

Neither the Governor's plan nor the calling of an extra session, nor condemnation of the course taken by the operators produces any coal. The operators have had a single aim throughout the entire controversy. That was to bring about production, avoid suspensions in the future, and, if possible, reduce prices to the consumer. Any plan that does not accomplish permanent peace is valueless.

The only practical effect of the Governor's course is to prolong the strike, increase the public's inconvenience and add to the distress suffered by the mine workers and to the losses of the industry and to the whole anthracite region.

The simple and effective way of ending the trouble would have been for the Governor to advise the mine workers' leaders, whom he has merely buoyed up by false hopes, that their best course was to let the men go to work at the old wages and leave disputed points to arbitration, if they could not be settled in negotiation between the parties.



**J. B. Eastman Becomes Chairman of Inter-State Commerce Commission.**

Joseph B. Eastman became chairman of the Interstate Commerce Commission on Jan. 1, under the rule of rotation, by which the position is filled from among the commission members. Mr. Eastman, formerly a member of the Massachusetts Public Service Commission, was appointed to membership on the commission by former President Wilson. The appointment of new members was referred to in these columns last week, page 3081.

**The Gooding Bill and the Farmers.**

In an editorial denouncing the Gooding long and short haul rate bill which has just been again introduced in Congress, the "Railway Age" declares the proposed legislation tends to perpetuate a condition which is helping necessitate the advance in rates on farm products and other commodities for which the western railways are asking.

"There is nothing more amazing," says the Railway Age, "than the kind of legislation regarding freight rates proposed by members of Congress who seek thereby to promote the prosperity of particular sections of the country or classes of the people. Representative Hoch of Kansas has been among the most zealous of the public men who have been promoting railway legislation intended to help the farmer. He was one of the authors of the Hoch-Smith resolution. He has now introduced in the House the same bill that has been introduced in the Senate by Senator Gooding of Idaho absolutely to prohibit the railways from charging a lower rate for a longer than for a shorter haul to meet water competition.

"The Gooding bill, like the Hoch-Smith resolution, directly tends to increase freight rates on western farm products. The Hoch-Smith resolution tends to do this because it contemplates readjusting rates more nearly in accordance with the value of commodities. If this principle were consistently applied there would be large reductions in the rates on forest and mineral products and large advances in the rates on manufactured articles and farm products.

"Most of the advocacy of the Gooding bill is based upon the assumption that the railway managers do not know their own business. The contention of railway managers is that they are now moving many freight cars empty to the Pacific Coast to handle eastbound freight, and that if they were allowed to make rates which would enable them to get more traffic to the coast in competition with the steamship lines, without at the same time reducing their westbound rates to intermediate points, they would be able to increase their net earnings. It cannot reasonably be assumed that they know so little about their own business that they would adopt a policy that would reduce railway net earnings.

"Now, practically all of the farm products of the Pacific Coast, of the inter-mountain territory and of the rest of western territory are shipped eastward, and by rail. It necessarily follows that if the railways could increase their net earnings by reducing their rates to the Pacific Coast they could make lower rates than otherwise would be necessary on all the farm products of the west that they transport to eastern markets.

"The correctness of this view is recognized by many traffic experts who have studied the subject on behalf of western producers. In a recent public statement R. J. Knott, traffic manager of the Western Pine Manufacturers Association, gave the following facts: 'During the month of July, 1925, the northwest shipped to the markets of the east 17,034 carloads of produce in box cars. How did we get the cars to load the 17,034 carloads shipped? There came west 6,525 loaded with freight consumed here or exported, and 11,876 came out absolutely empty. Who pays the cost of bringing the 11,876 empty cars west? The entire amount was paid by the producer who had to have the cars or forego shipping his produce, be it lumber, fruit, grain, wool, ore or anything else, as all producers are exactly in the same position. The prosperity of the interior communities depends entirely on the produce they may market and not upon the inbound freight consumed. This continual agitation concerning the Gooding bill has contributed towards the railroads requesting an increased freight rate.'

"All the producers of western territory are in the same boat. Every pound of remunerative freight business to the Pacific Coast that the railways are losing because of the present false adjustment of freight rates in western territory is making their net earnings smaller than they otherwise would be and thereby increasing the necessity for the general advance in rates, including those on farm products, for which the western lines are now asking.

"Passage of the Gooding bill would merely make matters worse. The reasonable and helpful way to deal with the situation would be to adopt legislation, as favored by the resolution adopted at the last convention of the National Association of Railroad and Utility Commissioners, placing the intercostal water lines operating through the Panama Canal under the jurisdiction of the Interstate Commerce Commission as to rates, service, etc., to the same extent as rail carriers."

**Secretary Mellon's Plan for Return of Alien Property—Bond Issue of \$250,000,000 Proposed to Pay American Claimants.**

A plan for the return to the owners of seized German and Austrian property, and the payment of private Americans having claims against Germany has been drawn up by Secretary of the Treasury Mellon. It is proposed thereunder to designate a trustee to whom would be paid whatever amounts the United States may receive under the Dawes plan on account of reparations, and in payment of the costs

of the Army of Occupation, these payments eventually being applied toward liquidating a bond issue of \$250,000,000, provided for under the plan, through which immediate payment of American claimants would be made. Secretary Mellon's statement outlining the plan, was made public Dec. 11 as follows:

The Mixed Claims Commission is now passing upon claims of American citizens and the United States against Germany, and its work is nearing completion. The only provision for the payment of claims allowed by the Mixed Claims Commission is the provision in the Paris agreement for the payment to the United States of a certain proportion of the Dawes plan annuities, which will amount to 45,000,000 gold marks a year when the Dawes plan is in full effect. This annuity is not sufficient to pay the interest carried by the claims which probably will be allowed by the Mixed Claims Commission, and does not, therefore, adequately provide for payment of the claims. If the United States takes no further action, the American citizens will receive but a small percentage of the value of their claims against Germany.

During the war, the United States, through the Alien Property Custodian, seized property located in the United States belonging to non-resident alien enemies. Under the Berlin Treaty this property may be held as security for the payment of the private American claims allowed by the Mixed Claims Commission. As a matter of broad national policy, it is believed the United States should recognize the property rights of private individuals, even though we were at war with their country, and not use this private property of nationals to pay claims against their nation. If this is the proper policy for the United States, the seized property or its substantial equivalent, should be returned.

When the United States entered the war it also seized German ships interned in our harbors, and it took over and used radio stations and patents owned by Germans. Provision for compensation for such taking or use has not yet been made. The question of national policy here involved is the same as in the case of alien property.

A plan of settlement which has the consent of a majority of the three interests involved (American mixed claimants, German property owners and German ship and radio station owners) means a fair adjustment and the satisfaction of all parties concerned.

Giving consideration to these matters, the Treasury has worked out, with the consent and aid of the people interested, a constructive and comprehensive plan for submission to Congress for such action as Congress may deem desirable, to accomplish the following:

1. The prompt payment of private American claims.
2. Return to the German and Austrian nationals of their property or its substantial equivalent.
3. Determination of the amounts and payment of the claims of the German owners of ships, radio stations and patents.
4. The imposition of no new burden on the Treasury, and, consequently, on the American taxpayer.
5. The utilization of gold mark credits in Germany, thus assuring that America will receive the benefits of the payments under the Paris agreement independent of exchange difficulties.

The plan is substantially as follows:

(1) The United States shall assign to a trustee payments the United States may receive under the Dawes plan on account of reparations and in payment of costs of the Army of Occupation against the delivery by the trustee of an issue of about \$250,000,000 25-year 5% bonds. Principal and interest may be payable either in dollars or marks, or partly in dollars and partly in marks, and either in the United States or Germany, all at the option from time to time of the United States. The bonds may be retireable by lot at any time prior to maturity, at par if to be paid in dollars and at a premium, after the first year, of 1/2% per annum if to be paid in marks. By "marks" is understood the currency accepted from Germany by the Transfer Committee under the Dawes plan at the rate currently accepted. Principal and interest of the bonds shall be guaranteed by the United States.

(2) The Alien Property Custodian shall purchase from funds in his possession \$50,000,000 of the bonds at par.

(3) Interest earned on cash deposits of the Alien Property Custodian with the Treasurer of the United States prior to March 4 1923 (aggregating, with later accumulations, about \$31,000,000), and to which, under the law, owners of property in the hands of the Alien Property Custodian, are not entitled, shall be used by the United States, together with the \$50,000,000 proceeds from the sale of the bonds, to pay on the private claims allowed by the Mixed Claims Commission, which cash shall be used to pay all claims of less than \$10,000, and the balance applied on the larger claims with a minimum cash payment of \$10,000.

(4) The balance of the private American mixed claims not paid in full in cash shall be paid in the bonds at par.

(5) The properties in the hands of the Alien Property Custodian, including the bonds and other securities in which his funds are then invested, shall be delivered to their owners.

(6) The President shall appoint an arbiter to render an award of fair and reasonable compensation to Germans for the title to and (or) use of ships, radio stations and such patents and property as have been taken and used by the United States; provided the total amount of such awards shall not in any event exceed \$100,000,000. Within the limitation above, the United States shall pay the awards in the bonds at par.

1. The plan will have the consent of three interests—the American claimants, German property owners and German ship owners.
2. The American claimants will be paid—the small claimants in cash and the large claimants in cash and bonds which will have a substantial value.
3. The alien property or its substantial equivalent will be returned to its owners and the question of American national policy settled.
4. Other German claims will be determined and paid.
5. Since no cash is required from the Treasury and the service of the bonds is to come in the first instance from German reparations, no new burden is imposed on the Treasury and the American taxpayer.
6. Payment of the 55,000,000 gold marks for the Army of Occupation costs are preferred under the Paris agreement and it probably would be possible to obtain dollars when desired by the United States. The 45,000,000 gold marks provided for the mixed claimants have no preference, but if the full payments in dollars on this account are not received by the United States, gold marks should be available in Germany. The option to pay the bonds, principal or interest, either in marks or dollars, will enable the United States to utilize payments in the currency which is available.

7. While the United States sacrifices payments which it would otherwise receive to reimburse it for the army costs and for Government claims allowed by the Mixed Claims Commission, this sacrifice is made in favor of the American claimants and represents, not new money from the Treasury, but simply the failure to receive reimbursements for money spent in past years.

8. If the United States should be called upon to make good for guaranty, the bonds could be refunded into straight Government bonds at the current interest rate the Treasury is then paying on its other issues.

It was stated in Associated Press advices in the Washington "Post" Dec. 11 that "within a few hours after the Treasury announcement was made, Chairman Borah, of the Senate Foreign Relations Committee, introduced a bill in the Senate which would accomplish the same purpose, in so far as a return of the property was concerned, but made no mention of the American claims." It was added that the Borah bill and the Administration plan both carried provision for the granting of compensation to German owners for the use of ships, radio stations and patents. The "Herald Tribune" of Dec. 12 quoted Senator Borah as saying: "If the proposed plan does not involve confiscation it is not objectionable to me. If it does involve confiscation, then it is objectionable and I shall oppose it." The "Tribune" account also said:

Senator Borah is opposed to confiscation of a part of the property and takes the view this would be violative of the established policy of this Government. He has introduced a bill for return of all the property, but is willing to abandon this bill if the Administration plan is satisfactory.

With opposition slowly developing to the plan of the Administration to satisfy the American claimants for damages against Germany by the issue of American bonds before Congress accepts the Mellon proposal, indications to-night are that many changes will have to be made in the scheme, said a Washington dispatch Dec. 12 to the New York "Times," which we quote further as follows:

The opposition view is that the proposal, by which the American Government guaranteed the payments, is a reversal of the Administration's policy against interfering in European finances. Many members of Congress oppose the plan privately, but they are said to hesitate to voice their stand because of the influence of the German vote in American politics.

Representative Connally of Texas, a member of the Committee on Foreign Affairs, in a statement upon the plan of Secretary Mellon for the return of seized German alien property and the satisfaction of American claims against Germany, said:

"Under the treaty between the United States and Germany it is provided that the United States may hold the seized German alien property for the satisfaction of American claims adjudicated by the German-American Claims Commission.

#### *Doubts Plan's Economic Soundness.*

"The plan of the Treasury whereby it is intended to return all of such seized property to German owners and to provide for the payment of American claimants by the issuance of bonds, which are to be guaranteed by the United States, does not seem to me to be sound economically.

"The amounts to be received by the United States under the Dawes plan for the payment of claimants will not be sufficient to pay the interest on such bonds, to say nothing of a sinking fund for their retirement. In order to make the plan workable, the United States must forego its expectation of reimbursement by Germany of the expenses of the Army of Occupation, which, under treaties, Germany is obligated to pay.

"In the German treaty the German Government undertakes to reimburse German citizens in the following language:

"Germany undertakes to compensate her nationals in respect of the sale or retention of their property rights or interest in allied or associated States."

"Germany will be more apt to reimburse her own citizens than she will be to pay bonds issued against reparations payments and guaranteed by the United States Government.

"The claims of American citizens must be paid. It is the solemn duty of the Government of the United States to see that they are paid. Alien property should not be released until some sound and just arrangement is made for the satisfaction of American claimants.

"If the United States Government is to divert payments due for the Army of Occupation to the payment of American claims, it should be plainly so provided. If the Government is to pay such claims out of the Treasury, it should be clearly understood. The plan of the Treasury seems likely to postpone the payment of such claims out of the Treasury, which will be required if default is made in the payment of bonds.

"The United States is demanding the payment of war debts by the Allies, and it would seem that fairness and equity require that Germany make a similar payment to American claimants."

#### *Supporters See Two Obligations.*

Supporters of the proposal contend that the two major principles must be accepted by the United States Government—namely, the obligation placed upon this country by its traditional policy to return at once the property of German nationals, and the moral obligation of the United States to pay the claims of individual Americans against Germany if that nation does not meet such claims in full.

These principles have been accepted by those who framed the Treasury plan as binding upon the American Government, and, on this basis, the further contention is made that no other proposal as yet put forward would accomplish the task with as little cost to the American taxpayers.

Another point made was that apparently there had been some misunderstanding as to just what would be accomplished by using the American annuities under the Dawes plan in connection with the return of German property and the payment of the American claimants.

These annuities, which include 45,000,000 gold marks set aside for American claimants and 55,000,000 gold marks annually toward the payment of the cost of the American Army of Occupation, it was stated, would not only pay the interest on the proposed bond issue of \$250,000,000, but also would provide sufficient funds to cancel the principal amount of the issue in about 17½ years.

#### *Admit Diverting Occupation Bill.*

It is admitted that in carrying out such a program there would be diverted from the Treasury to the American claimants a part of the money which the Treasury otherwise would get as Dawes annuity contributions toward the payment of the Army of Occupation costs. But with this admission comes the contention that it appears difficult to devise any other scheme, since the Dawes plan held that the annuities fixed were all that Germany had capacity to pay the United States Government and its nationals.

Therefore, under the Treasury program Germany is not called upon at any future date to make good to this Government that portion of the annuities representing the costs of the Army of Occupation, which would be diverted to reimburse the American claimants against Germany.

In this connection, the point is made that no such requirement could be made upon Germany because of the position taken by the Dawes plan, which received at least the unofficial sanction of the United States Government. And, up to this time, at least, Germany has not come forward with any voluntary offer that she will endeavor to make good the amount to the American taxpayers in later years.

Another point made is that Germany has indicated a belief that when the United States accepted 2½% of the Dawes annuities in satisfaction of the claims of this Government and its nationals against Germany, on the basis of 30% and 70%, respectively, the United States had no further right, legal or moral, longer to withhold the seized German property which under the Treaty of Berlin has been retained as security against the payment of the claims by Germany.

It is now estimated that the American claims against Germany, as awarded by the Mixed Claims Commission, will represent about \$180,000,000 for the American nationals and \$70,000,000 for the American Government.

To carry out the Treasury plan, there would be diverted to the individual American claimants, and in satisfaction of certain German claims against the United States, such as seized ships, which do not come under the Alien Property Custodian's office, both the annuities representing payments to the United States Government on the cost of the Army of Occupation and the Government's share of the 2½% of annuities allowed under the Dawes plan for the satisfaction of American claimants against Germany.

### **Howard Sutherland Named to Succeed the late F. C. Hicks as Alien Property Custodian.**

On Dec. 24 President Coolidge named Howard Sutherland, formerly United States Senator from West Virginia, as Alien Property Custodian, succeeding the late Frederick C. Hicks, who died suddenly at the Belasco Theatre, in Washington on Dec. 14. Mr. Sutherland took the oath of office immediately upon his appointment. The nomination will be sent to the Senate for confirmation after the Christmas holidays. The new custodian served two terms in the House of Representatives and one term in the Senate, retiring from the latter body in 1923. He was born at Kirkwood, Mo., and is sixty. Mr. Hicks, who succeeded Thomas W. Miller as Custodian after the latter's resignation, had served in the House of Representatives from New York from 1915 to 1923. Last year was special United States Minister on the diplomatic mission to Peru. In the last Presidential campaign he was in charge of the Eastern headquarters of the Republican National Committee. Mr. Hicks was born in Westbury, L. I., in 1872.

### **C. P. White Heads Economics Branch Established in Bureau of Mines, Secretary Hoover Announces.**

Acting on the recommendation of the Advisory Committee on which the National Coal Association is represented by J. G. Bradley, and Scott Turner, Director of the Bureau, Secretary Hoover recently announced "the establishment of an Economics Branch of the Bureau of Mines, and named C. P. White, now Chief of the Coal Division of the Bureau of Foreign and Domestic Commerce, to take charge of this work. This is the first step in the reorganization of the Bureau of Mines, which, together with the Division of Mineral Statistics, was transferred last summer from the Department of the Interior to the Department of Commerce. This new branch will embrace the Division of Mineral Statistics and there will be transferred from the Bureau of Foreign and Domestic Commerce to the new branch the major work of that Bureau on petroleum, coal and other minerals." Secretary Hoover's announcement said:

Mr. White, originally from Ohio, came into Government service as Manager of Lake and Canadian distribution in charge of coal supplies for these Northern communities under the U. S. Fuel Administration during the war and later as Assistant Federal Fuel Distributor in charge of fueling of the Northwest following the strike of 1922.

His previous business career in industry covers years of operation of coal dock properties on the Great Lakes, of bituminous mines in Ohio and Pennsylvania and in executive positions as Vice-President and General Manager of large corporations in the production, purchase, shipping, handling, and sale of coal, including the organization administrative, financial and accounting problems therein involved.

The contemplated changes will be effective Dec. 1 if reorganization plans can be completed by that date, or in any event not later than Jan. 1. The scientific work of the Bureau of Mines will continue under the direction of Mr. D. A. Lyon, who will act as heretofore in the position of Assistant Director in charge of the technologic work of the Bureau.

### **Comparison of World's Shipping.**

"Not all the increase in American foreign commerce is being carried in American ships," according to "The Index," published by The New York Trust Company. The company says:

At a time when many of the larger countries of the world have added to their marine tonnage, the United States tonnage is 579,487 tons less than it was twelve months ago. In the traffic of the seas, America is still largely dependent upon ships under alien flags for carrying her cargoes.

In the past twelve months there has been an increase in the world's steam and motor tonnage owned in the world of 866,236 tons and a decrease



In the sailing tonnage of 248,385 tons, making a net gain of 617,851 tons. Great Britain and Ireland have added 334,873 tons to their total, Italy 196,449 tons and Norway 175,249.

All the principal countries, except Germany, show an increase in the tonnage now owned. Between 1914 and 1925 the world's total has increased by 16,271,000 tons, the total for 1925 being 58,785,000 as compared with 42,514,000 in 1914. Of this total world increase the United States supplied exactly 60%.

COMPARISON OF WORLD'S SHIPPING (IN GROSS TONS)

	1925.	1924.	Difference.
British Empire.....	21,504,000	20,294,000	-1,210,000
United States.....	11,605,000	1,837,000	-9,768,000
Japan.....	3,741,000	1,642,000	-2,099,000
France.....	3,262,000	1,918,000	-1,344,000
Germany.....	2,993,000	5,098,000	-2,105,000
Italy.....	2,894,000	1,428,000	-1,466,000
Norway.....	2,555,000	1,923,000	-632,000
Denmark.....	1,008,000	768,000	-240,000

The record of progress in the American merchant marine, however, is by no means discreditable. Due to the great demands upon American commerce during the war, this country had by far the largest increase in sea-going tonnage—over 9 1/4 million tons.

**Dominick & Dominick See More Liberal Attitude Toward Industry on Part of People and Government.**

More liberal attitude towards industry on the part of the American people and the Government is seen by Dominick & Dominick in a study published Nov. 21. "The old hostility towards big business is dying out," states the report. "There is a growing appreciation of the service which industry renders to national welfare."

Purchase by Armour & Co. of two million-dollar packing plants in the Dakotas is given as an illustration of this development. A strong Socialist movement had driven capital and big business out of those States, and the plants had remained idle for several years. "Purchase of the plants represents the return of outside capital to the Dakotas," states Dominick & Dominick, "and is a demonstration to the world that these States are done with Socialism." The report points out that this popular good feeling towards industry is reflected in the recent decisions of Federal authorities. It says:

In May the Federal Trade Commission decided that it would not make public a complaint against a corporation until the charges were proven to be justified. In June the Supreme Court decided in the cement and maple flooring cases that ordinary trade association activities—the collection and dissemination of information, etc.—are not in themselves unlawful restraints of trade. In September the Secretary of Agriculture dismissed the complaint against the Armour-Morris merger because the effect of the purchase of Morris & Co. by Armour & Co. was neither price-fixing, monopoly, nor restraint of trade. These events are significant in their revelation of a more liberal Governmental policy towards business. They do not mean that unfair monopoly or price manipulation will be tolerated in this country. They mean simply that these conditions must be proven—that no longer will the mere existence of big business be a cause for condemning it.

**Consumption of Natural Gas in United States in 1924 Highest on Record.**

The consumption of natural gas in the United States in 1924 amounted to 1,141,482,000,000 cubic ft., the highest on record, according to the Bureau of Mines, Department of Commerce. The figure represents an increase of 13% above natural gas consumption in 1923 and is almost double the 1914 consumption. The estimated value of the natural gas at the wells was \$105,779,000, at points of consumption \$253,830,000. Production of natural gas in the country in 1924 amounted to 1,141,521,000,000 cubic ft., the slight increase over consumption figures being due to a small consumption in Canada and Mexico of natural gas produced in the United States. The Department's advices under date of Dec. 14 also state:

Oklahoma, with a production of 214,452,000,000 cubic feet, led all the states; California, with an output of 189,692,000,000 cubic feet, was second; West Virginia, with 182,285,000,000 cubic feet, was third. Other large producing states were Louisiana, Texas, Pennsylvania, Ohio, Wyoming, Arkansas, and Kansas, ranking in the order named. California, with a consumption of 189,692,000,000 cubic feet of natural gas, ranked first in this respect; Oklahoma, with a consumption of 183,451,000,000 cubic feet, was second; and Louisiana, consuming 163,469,000,000 cubic feet, was third.

Increased production, as measured by deliveries to consumers, is recorded for most of the States, and in California, Louisiana, and Texas, gains are recorded ranging between 33 and 58 billion cubic feet; but decreased output of natural gas as contrasted with 1923 is recorded in West Virginia, Pennsylvania, Ohio, and Montana. West Virginia passed from first in rank among the natural-gas producing States, which rank it had held since 1909, to third place, and Pennsylvania receded from fourth to sixth place. These changes mark the passing supremacy of the eastern States in the production of natural gas and a closer approach in the rank of the natural-gas producing States to those that produce petroleum, and emphasize the increasing use of casing-head gas—the gas obtained from oil wells.

The ratio of domestic (household) to total consumption of natural gas continued to decrease and in 1924 only 25% of the total quantity was used for domestic purposes as contrasted with 27.5% in 1923; with 33.4% in 1922, and with 37.5% in 1921. Nevertheless, the quantity of natural gas utilized by domestic consumers in 1924 increased 6% and the number of domestic consumers in 1924 increased 209,000 to the record of 3,443,000.

The average value of the natural gas consumed for domestic (household) purposes in 1924, ranged from 29.6 per thousand cubic feet in West Virginia

to 91.2 cents in Missouri, and for all the States, increased to the record high of 54.0 cents, as contrasted with 51.4 cents in 1923 and with 38.2 cents in 1920. The average value of the natural gas consumed for industrial purposes in 1924 ranged from 2.6 cents in Colorado to 53.2 cents in Maryland and for all the States averaged 11.6 per thousand cubic feet.

The quantity of natural gas reported as treated for extraction of natural-gas gasoline in 1924 was 1,016,276,000,000 cubic feet, which is equivalent to 89% of the total consumption of natural gas in the United States as contrasted with 87% in 1923; 71.5% in 1922 and 62.2% in 1920.

In 1924 there was reported as consumed in the production of carbon black in the United States 156,514,000,000 cubic feet of natural gas which is equivalent to 14% of the total consumption of natural gas. This quantity is almost three times the quantity of natural gas consumed in the manufacture of carbon black in 1922.

**American Bankers Association Report Recommends More Drastic Punishment for Hold-Up Robbery —Consideration of Installment Buying —Rechartering of Reserve Banks.**

More severe penalties for hold-up robberies, ranging from fifty years to life imprisonment, were recommended at St. Louis Dec. 10 by the Administrative Committee of the American Bankers Association. This action was taken following the presentation of a report by James E. Baum, in charge of the Protective Department of the Association, pointing out that although criminal operations of all kinds against member banks of the Association were growing less, the safety of the general public is menaced by the prevalence of crimes of violence. Mr. Baum said: "Although the present trend of crime against member banks is generally favorable, I believe the increasing menace threatening the lives and property of bank customers presents a situation worthy of serious consideration by the Administrative Committee.

Even the casual observer will agree that a single page of the daily press displays sufficient evidence of violent crimes to distinguish the term, disrespect of law" as too common for the burglars and bandits of to-day. Their disrespect of law is giving way to an open defiance of law and disregard of life and property, which gives the American Bankers Association the opportunity of taking the lead for organized business by urging more severe penalties for first degree robbery.

In its program of State Legislation recommended for 1925 (Item 21) the Committee on State Legislation has already defined the crime of "Burglary With Explosives, Electricity, Gas or Other Means" and proposed a law providing punishment therefor "by imprisonment of not less than twenty-five nor more than forty years." Although the enforcement of this law in every State should act as a deterrent against burglary, there is greater need for severity of punishment to those convicted of robbery commonly known as "holdup." This modern adaptation of highway robbery now outnumber burglaries by three to one.

Through insurance, indemnity of financial loss or property damage is available to the burglar's victim, but there is no earthly power to replace the lives of those threatened or wantonly destroyed by the holdup bandit and his gun. No more appalling demonstration of this menace is needed than the killing without warning of two West End (Brooklyn) bank messengers and the two messengers more recently killed at the threshold of their employer, a Buffalo bank.

Without drastic regulation of the manufacture and distribution of firearms, I submit that we are facilitating murder, but until the Federal and State Government act to keep these weapons out of the hands of criminals, I am sure the banking fraternity will at least awaken the conscience of the public, if not the crooks, by recommending the enactment in every State of a law imposing very heavy penalties ranging from fifty years to life imprisonment for holdup robbery when the life of a person is endangered.

The Administrative Committee referred these recommendations to the Association's Legislative Committee with its approval. The Committee also instructed the Economic Policy Commission of the Association to investigate the question of installment buying and its economic effect. It reiterated the stand of the Association in favor of rechartering the Federal Reserve Banks by Congress on a ninety-nine year or perpetual basis separate from questions of amending the Federal Reserve law.

**Meeting in St. Louis of Committee of Insurance Trusts of Trust Co. Division of American Bankers Association.**

The Committee on Insurance Trusts of the Trust Co. Division of American Bankers Association, held a meeting in St. Louis on Dec. 11, for the purpose of considering the publication of a third bulletin on insurance trust agreements. The first bulletin published by the Division contained information regarding advertising and the second presented facts regarding life insurance and its relation to estates and trusts. The members of the Committee are: Thomas C. Hennings, Vice-President Mercantile Trust Co., St. Louis, Chairman; C. R. Holden, Vice-President Union Trust Co., Chicago; Leslie G. McDouall, Assistant Trust Officer Fidelity Union Trust Co., Newark, N. J.; John A. Reynolds, Assistant Vice-President Union Trust Co., Detroit; A. C. Robinson, President Peoples Savings & Trust Co., Pittsburgh.

A joint meeting between life insurance and trust company men was held in Cincinnati Dec. 14, under the auspices of the Cincinnati Association of Life Underwriters. A. C. Robinson, President Peoples Savings & Trust Co., of Pittsburgh, and Leslie G. McDouall, Assistant Trust Officer

Fidelity Union Trust Co., Newark, N. J., members of the Committee on Insurance Trusts of the Trust Company Division, American Bankers Association, spoke on different phases of "Co-ordinating Life Insurance and Trust Service." Leroy A. Mershon, Secretary of the Trust Company Division of the Association, spoke on "Pre-Mortem Versus Post-Mortem Service."

#### Directory of Corporate Fiduciary Associations Issued by Trust Company Division of American Bankers Association.

A directory of corporate fiduciary associations has been issued by the Trust Company Division of the American Bankers Association. This compilation is in line with the Division's work of encouraging the formation of trust sections and corporate fiduciary associations throughout the country for which constant help is being given through the office of the Division. The directory presents a brief resume of activities, published with the view, it is announced by the Division, that it will be useful both to members of existing organizations and to those contemplating forming trust company groups. The publication gives the following birdseye view by States of corporate fiduciary associations:

Arizona: Trust Company Section, Arizona Bankers Association.  
 California: Trust Officers Association of Long Beach; Association of Trust Officers of Los Angeles and Vicinity; Associated Trust Companies of Central California; Trust Company Section, California Bankers Association.  
 Colorado: Denver Trust Officers Group; Trust Section, Colorado Bankers Association.  
 Connecticut: Connecticut Association of State Banks and Trust Companies; Corporate Fiduciaries Association of New Haven.  
 Georgia: Trust Department Committee, Atlanta Clearing House Association.  
 Illinois: Corporate Fiduciaries Association of Chicago.  
 Indiana: Informal Organization in Indianapolis.  
 Kansas: Trust Company Bureau, Kansas Bankers Association.  
 Louisiana: New Orleans Clearing House Association standing committee.  
 Maine: Corporate Fiduciaries Association of Maine.  
 Maryland: Corporate Fiduciaries Association of Baltimore.  
 Massachusetts: Massachusetts Trust Company Association; Corporate Fiduciaries Association of Boston.  
 Minnesota: Trust Officers' Association of Minnesota.  
 Missouri: Corporate Fiduciaries Association of St. Louis; Corporate Fiduciaries Association of Missouri.  
 Montana: Separate sections in Montana Bankers Association for National, State and private banks and trust companies.  
 Nebraska: Omaha Trust Officers' Association.  
 New Jersey: Fiduciary Section, Essex County Bankers Association.  
 New York: Corporate Fiduciary Association of Buffalo Trust Companies and Banks; Corporate Fiduciaries Association of New York City; Trust Company Section, New York State Bankers Association; Trust Companies Association of the State of New York.  
 Ohio: Trust Companies Association of Ohio.  
 Oregon: Trust Companies' Association of Oregon; Committee on Trust Powers, Oregon Bankers Association.  
 Pennsylvania: Corporate Fiduciaries Association of Scranton.  
 Texas: Trust Company Section, Texas Bankers Association.  
 Utah: Trust Company Section, Utah Bankers Association.  
 Washington: Seattle Association of Trust Men; Trust Section, Washington Bankers Association.  
 Wisconsin: Associated Trust Companies of Wisconsin.

The compilation shows that there are no trust group organizations in the following: Alabama, Arkansas, Delaware, District of Columbia, Florida, Idaho, Iowa, Kentucky, Michigan, Mississippi, Nevada, New Hampshire, New Mexico, North Carolina, North Dakota, Oklahoma, Rhode Island, South Carolina, South Dakota, Tennessee, Vermont, Virginia, West Virginia, Wyoming.

#### Herbert Hoover on "Economic Prospects for 1926"—Warns Against Real Estate and Stock Speculation if High Level of Prosperity Is to Continue.

While stating that "all signs indicate that if we will temper our optimism with a sprinkling of caution we shall continue our high level of prosperity over 1926," Secretary of Commerce Hoover warns against a "continuation of real estate and stock speculation and its possible extension into commodities with inevitable inflation." The Secretary also cautions against "the over-extension of installment buying" in a statement on the "Economic Prospects for 1926," issued as follows at the close of the year, viz. Dec. 31:

Any business forecast must be simply an appraisal of the forces in motion at home and abroad, for and against progress. All signs indicate that if we will temper our optimism with a sprinkling of caution we shall continue our high level of prosperity over 1926.

The United States has produced and consumed more goods in 1925 in proportion to population than ever before in its history. Our standard of living has therefore been the highest in our history and is of course the highest in the world. This improvement, however, has been greater in the urban centres than in agricultural communities.

The dominant favorable factor in our outlook is our increased productivity, due to fundamental and continuing forces—such as the cumulation of education, the advancement of science, skill and elimination of waste.

Other favorable indications on the immediate horizon are that the stocks of commodities are moderate; there is employment for practically every-

one; real wages are at a high level; savings are the largest in history and capital is therefore abundant; and the whole machinery of production and distribution is operating at a higher degree of efficiency than ever before. While wholesale prices for the year as a whole have averaged about 6% higher than for the previous year it is largely due to needed advance in prices of agricultural products.

There are some phases of the situation which require caution. Continuation of real estate and stock speculation and its possible extension into commodities with inevitable inflation; the over-extension of installment buying; the extortion by foreign Government-fostered monopolies dominating our raw material imports; the continued economic instability of certain foreign countries; the lag in recovery of certain major agricultural products; the instability of the coal industry; the uncertainties of some important labor relationships—all these are matters of concern. But, as said above, with caution we should continue a prosperous year over 1926.

Agriculture, while it is better than it was two years ago, still leaves the farmers with much accumulated debt, and generally has not gained a stability that makes for contentment because its basic economic problem of market is unsolved. Also, it suffers from continued distortion in price relationship of the Middle West to the competing foreign countries because our transportation costs to seaboard have had to be increased more than those of its foreign competitors. The projected enlarged program of improvement in waterways is of great importance in this matter.

The construction industries have played a very large part in the high business activity of the past three years. The volume of construction has been unprecedented during the past year with consequent great activity in the construction-material industries, iron, steel, lumber, cement, etc. Contrary to normal expectations, this increased demand has not increased prices, for there has been a slight reduction in building costs due in a large measure to the gradual lengthening of the building season. The increasing Federal, State and municipal public works programs for next year, together with the promise of large electrical and railway extension and improvement, indicate a continuing demand for heavy construction. While it might be thought that the war deficiency in housing has been overcome, yet the high real wage in industry creates a demand for better housing and this condition, combined with the migration to suburbs, due to the motor, promises to continue as long as employment remains general. We could hardly expect so exceptional a construction activity to repeat itself, but there will be a large volume in any event.

The textile and shoe industries as a whole are running at high levels of production, although the tendency in some branches of these industries to develop more rapidly in the South and West is affecting New England pending readjustment of her economic relationships. The automobile and tire industries will record an unprecedented output. The coal industries show increased production despite the anthracite strike and the production of all other minerals has increased.

In transportation, our railways are giving the best service in our history and are recovering in average earnings to near the Inter-State Commerce Commission standard of earnings of 5%+. There is some improvement from the acute depression in the shipping world, and progress has been made in plans for internal waterway improvement. The electrification of the country has made further great strides during the year toward central generation and inter-connection. There has been some pyramiding of power holding companies, much criticized within the electrical industry itself, but the solid progress of the industry is marked by the extension of use of electricity with all its economies in production of goods and saving of labor. Furthermore, taking the country as a whole, there has been a reduction in rates for power and light, indicating that the public is securing benefits from the economies introduced in production of electricity.

Our foreign trade in 1925 has been exceptionally satisfactory. Both exports and imports have risen materially, the former reflecting an increase in agricultural exports and the latter reflecting the large demand for foreign raw materials and tropical foodstuffs. Exports will total around \$4,900,000,000, or about 7% more than in 1924. Imports will amount to about \$4,200,000,000, or approximately 17% more than in 1924. Roughly, one-half of this increase in both exports and imports is attributable to greater quantities exported, and the remainder to advance in prices. The major explanation of our favorable trade balance is, of course, to be found in the continued heavy investment of American capital abroad; in essence we are lending foreigners the wherewithal to buy goods from us, or are sending goods to convey our investments abroad. It is probable that the final figures will show that this country has added to its foreign investments during the year by more than a billion dollars.

The most remarkable thing about the foreign trade of the United States is that, after making allowance for the higher level of prices, both exports and imports are much greater than before the war, in contrast with the quantitative decrease in the trade of the other foreign countries engaged in the war. According to British calculations, the exports of that country were in physical volume nearly 25% less in 1925 than before the war, and Germany's exports have fallen off still more. British imports are practically at their pre-war level, and those of Germany materially below it.

In finance, the year has been characterized by increased savings, comparatively easy money conditions, the issuance of a large volume of both domestic and foreign securities, and by an extraordinary rise in the prices of stocks, accompanied by marked speculation on the New York Stock Exchange. This fever of speculation is also widespread in real estate and unless our financial policies are guided with courage and wisdom, this speculation may yet reflect into the commodity markets, thereby reversing the cautious buying policies of recent years. Psychology plays a large part in business movements and over-optimism can only land us on the shores of over-depression. Not since 1920 have we required a better informed or more capable administration of credit facilities than now if we are to continue an uninterrupted high plane of prosperity. In any event there should be no abatement of caution in the placing of forward orders, particularly in view of the great increase in sales of a great variety of merchandise on the installment basis.

In the foreign field as a whole the situation is more promising than at any other time in 12 years. Each year one nation after another abroad gains in economic and fiscal stability, in production and in employment. War-inherited famines have disappeared from the earth, standards of living are everywhere higher than at any time since the war. In fact, no one in 1919 would have believed that so great a measure of recovery would be attained in Europe by 1925—a proof of a high quality in European statesmanship. The Locarno agreement promises much greater political stability, and paves the way for another stage of disarmament with consequent improvement in the economic outlook. Of the disturbed areas, England and Germany have not recovered employment in full; France shows economic strength among her people, but popular resistance has so far made it impossible to stabilize the fiscal system; China continues in the throes of civil war, but business, nevertheless, continues; Russia makes progress as the Government slowly abandons Socialism. The quantity of goods moving in international trade as a whole has recovered to the pre-war level, although some countries are below, and fully 90% of international business is now based upon stabilized currencies.



On the whole, both our own country and the rest of the world face a more favorable outlook at this turn of the year than for a long time past. We, ourselves, however, need to be on our guard against reckless optimism. What we need is an even keel in our financial controls, and our growing national efficiency will continue us in increasing prosperity.

### National Industrial Conference Board Estimates Cost of Supporting Those Dependent on Public Funds at Over Five Billion Dollars During Year.

Approximately every ten persons engaged or employed in private enterprise in the United States are supporting, on the average, one person depending for his or her living on public funds, during the current year, according to a study of public expenditures being made by the National Industrial Conference Board, 247 Park Ave., New York. The Board's survey, issued under date of Dec. 17, says:

This estimate includes public charges in almshouses, charitable and penal institutions and pensioners as well as public employees.

The number of persons in public service, including Federal, State and local Government employees, since 1923 has increased again, after the decline from the war-time peak, to a total of approximately 2,800,000, the Board finds. This is an increase of about 60% over the number of public servants in 1913, the year before the war.

The direct cost of the service rendered by these public employees and officials for the current year is estimated by the Conference Board at \$4,300,000,000, representing an increase of about 23% over the cost of the 1923 public payroll.

Adding to this the cost of pensions, annuities and allowances paid to war veterans and superannuated employees, numbering approximately 900,000 persons, and the cost of supporting about 500,000 public charges in almshouses and in charitable, correctional and penal institutions, the Conference Board research staff estimates the total cost of those depending for their livelihood directly on public funds during the current year at about \$5,140,000,000.

This sum, the Board points out, represents about 8.1% of the total national income of 1924, 46.8% of the amount paid out in wages, or 37% of the amount paid out in wages and salaries combined by all the manufacturing establishments in the country during the year 1923, the latest for which such data are available.

The total public payroll, including the support of public charges, if the burden were distributed equally among persons gainfully occupied but not holding public jobs, would cost each person in private employment, or engaged in business or in a profession, about \$125 annually. The corresponding burden on each man, woman or child in the United States would amount to \$46 per annum.

The total number of public servants in 1913 amounted to 1,785,000. In 1918, at the end of the war, those in public service numbered 5,129,000 (including army and navy); in 1921, the number had been reduced to approximately 2,786,000, declining further to about 2,700,000 in 1923; the estimated number for 1925 is 2,800,000. There have been since 1923 increases in the war branches of the Federal service, the postal department, in the educational departments of State and local Governments, in municipal police and fire departments, and in general clerk hire.

The number of persons in the Federal Executive civil service (classified and unclassified positions, but exclusive of legislative, judicial, army, navy, marine, coast guard and District of Columbia personnel) was 564,718 on June 30 1925, as compared with 554,986 on June 30 1924, 548,531 on June 30 1923 and 917,760 at the time of the armistice.

### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

While the New York Stock Exchange will be open to-day (Jan. 2), the New York Cotton Exchange will observe the day as a holiday. In the case of the Stock Exchange, which closed last Saturday, following Christmas Day, no request was made by members for a suspension of business to-day.

Reports, not yet officially confirmed, are to the effect that plans are under way for the consolidation of several large banking institutions in this city. While four or five large banks were originally mentioned as contemplating eventual consolidation, the Chase National Bank and the Mechanics & Metals National Bank in the latest reports are spoken of as figuring in a coming merger. The latest advices as to this (on the eve of going to press) appeared in the New York "Evening Post" of Dec. 31 as follows:

The reported plan of the merger of the Chase National Bank and the Mechanics and Metals National Bank, was in circulation in Wall Street to-day. According to this report, the Chase National Bank will declare a stock dividend of \$5,000,000, bringing its capitalization up from \$20,000,000 to \$25,000,000.

An exchange of stock between the Chase and Mechanics and Metals will be made on a share for share basis, it is said. This statement could not be confirmed, although it is understood a meeting of directors of the Mechanics and Metals National Bank was held last night.

Robert A. Lovett, son of Judge Robert S. Lovett, became a member of the firm of Brown Brothers & Co. on Jan. 1. Mr. Lovett graduated from Yale University in 1918, and did graduate work at Harvard after returning from war service abroad. His early banking training was with the National Bank of Commerce in New York, where he was employed for two years. In 1923 he joined the staff of the firm of which he now becomes a member, and has recently returned from London, after spending six months in the office of Brown, Shipley & Co.

Benjamin Joy will become associated with Dillon, Read & Company (January 2,) taking active charge of the U.S.

& Foreign Securities Corporation with the title of chairman. To accept this position Mr. Joy resigns from a vice-presidency in the Bankers Trust Co. of New York where for several years he has been in charge of the foreign department, including the London and Paris branches. A native of Boston and a Harvard graduate, Mr. Joy devoted his earlier business career to Stone & Webster, to the Boston Traveler as treasurer, and to the Shawmut Bank from which he resigned a vice-presidency to become a major of infantry in the World War. During service in the Army of Occupation he controlled the movement of funds and supervised the banks in the territory occupied by the U. S., subsequently traveling through Middle Europe to make a financial report on the American Relief Administrations stations for Herbert Hoover.

The following appointments are announced by the American Exchange-Pacific National Bank of New York effective January 1.

George W. Giddings, Trust Officer.  
Edgar B. Landis, Assistant Trust Officer.  
William F. Doyle, Assistant Cashier.

At a special meeting of the stockholders on Dec. 29, a plan was adopted providing for an increase in the capital stock of the Equitable Trust Co. of New York from \$23,000,000 to \$30,000,000 by offering \$6,900,000 par value of new stock, consisting of 69,000 shares of the par value of \$100 each, for subscription by stockholders of record at the close of business on Dec. 29 1925 at the price of \$200 a share, in the proportion of three-tenths of a share of such new stock for each share of stock then held by such stockholders of record, and by the sale at public auction to the highest bidder of \$100,000 par value of new stock, consisting of 1,000 shares of the par value of \$100 each, at a price of not less than \$200 a share. The notice issued by the company says:

The sale of \$100,000 par value of the proposed increase of stock at public auction is deemed expedient in order to obviate the serious inconvenience and difficulty which would arise by reason of the fractions, running into seven decimals, into which it would otherwise be necessary to divide the new stock to enable all stockholders to exercise their subscription rights.

The sale of the stock, which is to be sold at public auction, will be held on March 29 1926 at 12.30 p. m. at Exchange Sales Room, 14-16 Vesey Street, New York.

The subscription price of \$200 for each share of the par value of \$100 must be paid in cash in full at the office of the company, 37 Wall Street, New York City, at or before 12 o'clock noon on March 31 1926. The plans to increase the capital were referred to in these columns Dec. 12, page 2836.

Harvey D. Gibson, President of the New York Trust Co., sailed on Dec. 27 on the steamer "Paris" for a comprehensive foreign trip, during which he will visit France, England, Germany, Austria, Belgium, Czechoslovakia, Holland, Hungary, Spain, Switzerland and the Scandinavian countries. George Murnane, Vice-President of the company, has preceded Mr. Gibson to Europe and will accompany him on his visits to various foreign capitals. Before his departure Mr. Gibson said that in the past five years the New York Trust Co.'s foreign relations have become of increasing importance. He is going abroad to establish personal contacts with the company's principal correspondents and agents in various countries, and with Mr. Murnane obtain first-hand knowledge of general conditions.

Announcement has been made of the appointment of Siro Fusi as President of the Banca Commerciale Italiana Trust Co., and as chief executive of the New York agency (62-64 William Street) of the parent institution, the Banca Commerciale Italiana with head office in Milan, Italy, and over 80 branches in that country. Mr. Fusi has been connected with the institution for twenty years both here, in England and Italy and has been active in the management of the New York interests since their organization in 1919. At an extraordinary meeting of stockholders in October last it was decided to increase the capital to Lire 700,000,000, which brings the total capitalization of the institution well above Lire 1,000,000,000. Dividends have been maintained during the past five years at 12%.

The United States Mortgage & Trust Co. of New York is distributing its 1926 calendar, the sixteenth in a series illuminated with historical paintings by E. Percy Moran. This year's subject is entitled "Reading the Declaration of Independence, New York City, July 9 1776."

Max Lederer, Vice-President of the Standard Bank of New York, left this week for a winter cruise through Ber-

muda and the other islands of the West Indies. On his return he will assume active charge of the bank's new office in Yorkville.

At a special meeting on Dec. 28 the stockholders of the State Bank of New York ratified the proposal to increase the capital stock from \$3,500,000 to \$5,000,000. The plans provide for the declaration of a stock dividend of 25%, payable Jan. 2, to holders of record Dec. 18, and the offering of new stock to holders of record Jan. 2, at \$100 a share in the ratio of one-seventh of a share for each share held. Subscriptions to the new stock will be payable by Feb. 1 and the right to subscribe will expire Jan. 15. Transfer books will be closed from Dec. 18 1925 to Jan. 4 1926. The annual dividend of 16% now being paid is to be continued on the new capital. 12% to 30% Christmas bonuses will be paid to employees of the bank.

The trustees of the Union Dime Savings Bank of New York have decided to credit interest on deposits from the first of every month, beginning Jan. 1 1926, instead of from the first of each quarter, as heretofore, providing deposits remain until the end of the current quarter. Three days' grace will be allowed each month.

Richard M. Hoe, trustee of the Bowery Savings Bank of New York, died at his home on Dec. 22. Mr. Hoe had been a director of the New York Life Insurance Co. and of the Home Life Insurance Co. of New York. He was President and a director of Dows Estate, Inc., and a director of the Bond & Mortgage Guarantee Co.

Charles J. Obermayer, President of the Greater New York Savings Bank in Brooklyn, died in his office at 110 East 42d Street, New York City, on Dec. 24. He founded the bank in 1897 in a little store on Seventh Avenue and First Street, Brooklyn, and had served as its President since its establishment. He was also President of the Savings Bank Association of New York State. Mr. Obermayer was born in this city 56 years ago and was a member of many clubs, president of several companies and director in many others. In addition to his other interests, Mr. Obermayer took an active part in directing the affairs of the Narragansett Finishing Co., the Cranston Construction Corporation, and the Finger Print Machine Corporation. He was also a director in the American Safe Deposit Co., the American Press Co., the New York Title & Mortgage Co., and the Mechanics Bank.

The proposal to change the name of the East River Savings Institution of this city to the East River Savings Bank has been approved by the State Banking Department. The bank is already operating under its new title.

According to the Brooklyn "Eagle," rumors in banking circles of Brooklyn on Dec. 11, that a merger of the Nassau National Bank and the First National Bank of Brooklyn was impending, were flatly denied by officers of the banks in question. The "Eagle" adds:

William S. Irish, Vice-President and guiding influence in the affairs of the First National Bank, stated in response to inquiries: "There is absolutely nothing in the reports of a merger of the two banks."

G. Forster Smith, President of the Nassau National, also denied that anything definite had been done toward a coalition of the two banks. He added, however: "There has been talk of that kind going around for two years. Every once in a while it bobs up. But there is nothing tangible thus far."

Bankers of Brooklyn believe that a merger of the two banks would be a logical development, and would be of benefit to both and the community as well.

They point out that a large national bank, such as a merger of the two institutions would produce, would be of great benefit to Brooklyn. At the present time there is no national bank with its home office in Brooklyn in a position to meet larger demands of the big industrial organizations. A combination of the two banks would be a step in the direction of a large Brooklyn bank.

The new Church Lane Savings Bank of Brooklyn opened for business on Dec. 12 1925 at Church and Nostrand avenues. The charter for the new institution was granted early in the fall. The officers are Thomas F. Crean, President; George W. Spence and Edgar W. Mandeville, Vice-Presidents; M. C. O'Brien, Treasurer; B. Parks Gooden, Secretary, and George R. Holahan Jr., Counsel.

Charles Elliott Blackford Jr. has tendered his resignation as Vice-President of the Fidelity-International Trust Co. of New York, effective Dec. 31. Mr. Blackford will give his entire attention to his duties as President of the People's Trust & Guaranty Co. of Hackensack, N. J., to which office

he was elected on May 15, as was noted in our May 16 issue, page 2505.

A special dispatch from Albany on Dec. 18 to the Buffalo "Courier" stated that the New York State Banking Department had authorized the Fidelity Trust Co. of Buffalo to extend its corporate existence in perpetuity beyond the term specified in its original certificate of organization. Continuing, the dispatch said:

The company also is given permission to change the location of its place of business after Dec. 15 from 284 Main Street to 270 Main Street.

The Fidelity Trust Co. recently merged with the Manufacturers & Traders Bank of Buffalo under the name of Manufacturers & Traders Trust Co. The merged concern is authorized to conduct branches at the following points in the city of Buffalo:

Broadway and Mills Street, Grant and Boyd streets, Main Street, near Fillmore Avenue and 284 Main Street.

The consolidation of the Fidelity Trust Co. and the Manufacturers & Traders National Bank was reported in these columns in our issue of Dec. 19.

William C. Hackney, President of the Johnstown Bank, Johnstown, N. Y., died suddenly on Dec. 9, following an hour's illness with acute indigestion. Mr. Hackney was also a director of the Farmers & Mechanics' Bank of Fort Plain, N. Y., and prominent in the glove manufacturing industry as a member of the Streeter-Hackney Co. of Johnstown. He was 61 years of age.

John J. Kuethen, Cashier of the Wheatley Hills National Bank of Westbury, N. Y., has been elected Vice-President and Cashier. As Vice-President he fills the vacancy caused by the death of the late John A. McKenna. Mr. Kuethen has been Cashier of the bank since its opening in 1920. Plans for the erection of a new building by the bank have been completed. Construction work will commence as soon as the weather permits.

Gordon L. Willis, President of the Hampshire County Trust Co., Northampton, Mass., announces the election by the directors of the bank of Miss Ruth D. Stockwell as Manager of the Service Department of the bank. The appointment of Miss Stockwell as a bank officer makes her the first woman chosen as a bank officer in Hampshire County and one of the few in Massachusetts.

The Fidelity Trust Co. of Portland, Me., announces the death of its President, Benjamin S. Robinson, on Dec. 19.

New Britain's (Conn.) new bank, formed under the name of the City National Bank, opened for business on Monday of last week (Dec. 21). Its organization was referred to in these columns June 6, page 2899. The bank has an authorized capital of \$200,000 and surplus of \$50,000. The officers of the bank are Paul K. Rogers, President; Joseph F. Lamb, Vice-President, and Francis C. Kelly, Cashier. The following are the directors:

Mortimer H. Camp, attorney-at-law.  
Ernest W. Christ, Vice-President and Secretary the Stanley Works.  
John S. Contaras, Contaras Brothers & Perakos.  
Dr. George W. Dunn, surgeon.  
John A. Erickson, President Erickson & Carlson Furniture Co.  
Joseph F. Lamb, Vice-President and Superintendent Landers, Frary & Clark.

Peter J. Pajewski, Curran & Pajewski.  
Paul K. Rogers, Vice-President and Treasurer the Skinner Chuck Co.  
Henry Schupack, real estate.  
Reuben C. Twichell, Vice-President and Treasurer the Hart & Cooley Co.  
Arthur P. White, Credit Manager Russell & Erwin Division.  
Elbridge M. Wightman, Vice-President and Secretary the North & Judd Manufacturing Co.

The price at which the stock was placed on the market was \$135, and due to the heavy oversubscription, we learn there is none offered at present.

Statement of condition at the close of business Dec. 1 1925 of the North End Bank & Trust Co. of Bridgeport, Conn., was received recently. It shows total assets of \$1,295,292; deposits of \$1,066,234; capital of \$100,000 and surplus and undivided profits of \$116,077—a gain in surplus of over \$75,000 in 18 months. The bank, which was incorporated in 1819, has the following officers: William F. Severn, President; Homer C. Godfrey, Vice-President; John T. L. Hubbard, Secretary, and Charles E. Prior Jr., Treasurer.

On Dec. 23 the directors of the Federal Trust Co. of Newark, N. J., completed plans for the issuance of an additional 10,000 shares of stock, increasing the capital from \$2,500,000 to \$3,500,000. The new stock will be offered to present holders at \$250 each on the basis of 40 for each 100 shares now held; \$1,000,000 of the proceeds will be added to the capital



and \$1,500,000 will go toward surplus, raising the latter to \$2,500,000. The undivided profits of the company are \$500,000. The company was organized in 1901 with a capital stock of \$1,000,000 and a surplus of \$500,000. In September 1924 the capital stock was raised to \$2,500,000, the surplus to \$1,000,000 and the undivided profits to \$500,000. Dates of payment on the new stock are 40% Feb. 15, and the remainder April 1. The stockholders' meeting to ratify the plans will be held Jan. 12 and rights will be issued to stockholders of record at close of business on Jan. 12 1926.

An application has been received by the Comptroller of the Currency for authority to organize the Merchants National Bank of East Orange, N. J., with a capital stock of \$200,000. It is planned to sell the stock at \$125 per \$100 share. The surplus will be approximately \$50,000.

The Peapack-Gladstone National Bank, of Peapack-Gladstone, N. J., has been converted to a trust company, under the name of the Peapack-Gladstone Trust Co. The change occurred Nov. 30 1925. The new institution has a capital stock of \$100,000 in 1,000 shares of \$100, and a surplus of \$20,000. The incorporators are Ellis Tiger, William D. Vanderbeek, Garnet F. Hill, Dalton C. Smith and Mahlon Smalley of Gladstone; George R. Layton of Bedminster, and George C. Lindabery of Pottersville. Ellis Tiger is President; William D. Vanderbeek and George R. Layton are Vice-Presidents; S. J. Shoemaker, Secretary and Treasurer; A. M. Alpaugh, Assistant Secretary and Treasurer.

Colonel Wilmer A. Cadmus assumed the active Presidency of the National Bank of America, of Paterson, having been elected at a meeting of the board of directors the night before, after the acceptance of the resignation of President William E. Walter. Colonel Cadmus has been First Vice-President of the bank since its organization. He assumed his new duties immediately. Mr. Walter retired because of ill-health and plans to leave the city for a much-needed rest. Mr. Walter, with President Cadmus, was among the organizers of the bank.

The directors of First National Bank of Rockaway, N. J. have declared a semi-annual dividend of 3% and an extra dividend of 2%, payable Dec. 31 1925. \$50,000 has been added to the surplus, making a capital of \$100,000 and surplus of \$100,000.

The stockholders of the Morristown Trust Co. of Morristown, N. J., will vote on Jan. 12 1926 on the recommendation of the directors to increase the capital stock from \$600,000 to \$800,000. It is proposed to declare a stock dividend of 33 1/3%, the dividend being paid through the transfer of \$200,000 from undivided profits to capital account. The directors have granted a bonus of 20% to all employees and has declared a regular quarterly dividend of 2 1/2% and an extra dividend of 2 1/2%. The company has transferred \$100,000 from undivided profits to surplus.

Henry Reeves of Pitman, N. J., has resigned as President of the Pitman Trust Co. He will be succeeded by Clinton M. Kandle. Mr. Reeves was one of the organizers of the institution, which was established in 1921. He had served as President since its organization.

A new bank for Hartford, Conn.—the West Hartford Bank & Trust Co.—was granted a charter by the Connecticut State Banking Commission on Dec. 17, according to the Hartford "Courier" of Dec. 18. The new institution will begin business with a capital of \$100,000 and surplus of equal amount, it is said.

The directors of the Columbia Avenue Trust Co. of Philadelphia, have taken action toward increasing the capital stock of their institution from \$400,000 to \$500,000. The new stock will be offered to the present shareholders on the basis of one share for each four shares now held at \$150 per share, of which \$100 will go to capital account and \$50 to surplus. We learn that the stockholders are not called upon to sanction the issue at this time, since they authorized an increase in the capital from \$250,000 to \$500,000 at a stockholders' meeting a good many years ago. Subscriptions to the new stock are payable in full between Jan. 15 and Feb. 15 1926, inclusive. In a letter to stockholders, William A. Carlile, President of the company, says:

Our capital at the present time is \$400,000, our surplus is \$700,000 and undivided profits \$88,000. When the above contemplated change is effective our capital will reach \$500,000, surplus \$750,000 and undivided profits \$88,000, exclusive of this six months' earnings.

The ratification by the stockholders of the plans to increase the capital stock of the Market Street Title & Trust Co. of Philadelphia is announced. In a letter to the stockholders, dated Dec. 17, Secretary W. S. Tash says:

At a special meeting of the stockholders of the Market Street Title & Trust Co., held Dec. 16 1925, the capital stock of the company was authorized to be increased from \$500,000 to \$1,000,000 and the board of directors were directed to offer the entire authorized increase of capital stock for subscription to the registered stockholders of record at the close of business Dec. 30 1925, in an amount equal to the number of shares respectively held by them at the time, as shown by the books of the company, and at a subscription price of \$100 per share; \$50 per share of which to be credited to capital account, and \$50 per share to be credited to surplus.

Stockholders desiring to avail themselves of this right to subscribe must exercise the same on or before Feb. 1 1926, paying in full or the sum of \$20 per share, at the time of subscription, and agree to pay thereafter the sum of \$20 per share per month on the first day of each and every month following until the entire sum of \$100 per share shall be paid.

Stockholders not availing themselves of this right to subscribe for the new shares on or before Feb. 1 1926 at \$100 per share will lose their right to subscribe.

The subscribers to the new stock shall have the right to anticipate any and all installments and will participate pro rata in dividends from the date of payment of such installment or installments if paid on an installment date, or if paid between installment dates, then from the next following installment date.

The proposed plans were mentioned in our issue of Nov. 7, page 2235.

Regarding plans to increase the capital of the Chelton Trust Co. of Philadelphia from \$300,000 to \$400,000, we have received the following advices under date of Dec. 16 from the Treasurer of the company, G. W. Cliffe:

Replying to the enclosed inquiry, I would advise you that our stockholders authorized an increase of our capital stock from \$200,000 to \$400,000 on Jan. 26 1920. In October 1922 we issued \$100,000. We are now issuing the balance of \$100,000, increasing our capital stock to \$400,000. The stock is being issued on the basis of one share for each three shares now held, and at the rate of \$125 per share, \$100 being added to capital and \$25 to surplus account.

Referring further to the affairs of the failed Producers & Consumers' Bank of Philadelphia (the labor bank which failed on May 4 with liabilities of nearly \$2,500,000), Albert M. Greenfield, the receiver for the institution, announced on Dec. 11 that he would shortly ask the Court of Common Pleas for an order to liquidate the institution's assets and to relieve him of the receivership. This decision means, said the Philadelphia "Ledger" of Dec. 12, that the depositors will receive about 55 cents on the dollar in settlement of their claims and that the stockholders will receive nothing, but the latter will not be assessed, as is usually the case in the straightening out of the affairs of a bankrupt corporation. Continuing, the "Ledger" said, in part:

Determination to liquidate the bank's assets comes as a result of the failure of enough depositors to give their assent to the Greenfield plan of rehabilitation.

Mr. Greenfield stipulated that persons whose deposits aggregated \$1,000,000 or more would have to give their assent to the plan before it could be put into effect. In addition to that, Mr. Greenfield and several associates offered to put \$300,000 in cash in the new bank so that it would have sufficient capital to operate.

The time set for the acceptance of the plan expired Nov. 10, but at the request of the Central Labor Union's Executive Board, members of which were among the principal depositors of the bank, Mr. Greenfield granted an extension of 30 days.

At the expiration of the first time limit assents representing assets of \$635,000 had been obtained.

Considerable objection to the Greenfield plan of rehabilitation had been forthcoming. A faction of the depositors and stockholders belonging chiefly to trade unions of Philadelphia engaged Sidney E. Smith, attorney, to represent them in opposing the plan and to present a plan of rehabilitation which, while a modification of the Greenfield proposal, "would give some consideration to the stockholders" under the new reorganization. It was pointed out that the stockholders had certain rights, inasmuch, it was alleged, that there was misrepresentation when they bought stock.

The Central Labor Union, through its Secretary, J. M. Richie, informed Mr. Greenfield yesterday that despite the 30-day extension it had been unable to gain the consent necessary to the plan. In that time, however, it had obtained assents from depositors representing an additional \$100,000.

In his reply to the Central Labor Union Committee, Mr. Greenfield said that when he undertook to rehabilitate he realized "that a capital of less than \$1,000,000 would be a handicap to start with, and for that reason he stipulated that it should not be carried into effect unless depositors whose deposits aggregated \$1,000,000 gave their assent.

"To the actual fund at the bank," he said, "represented by this \$1,000,000 of deposits, obviously worth considerably less because the assets in the estate are only sufficient, in my judgment, to constitute 55 cents on the dollar of deposits, I offered, together with some of my friends, to add \$300,000 in cash so that the proposed bank would have sufficient capital to operate profitably and thus insure success in obtaining 100 cents on the dollar for depositors joining in."

The receiver said that for reasons best known to themselves some of the interests within the ranks of labor itself have presented opposition to the plan. With labor thus divided over the question whether it shall again sponsor a banking institution, I have determined that the wisest course to pursue would be to liquidate and to commence payment of dividends."

An investigation is now being conducted by Assistant District Attorney Schofield to ascertain whether criminal negligence was displayed by officials of the bank in conducting the affairs of the institution.

Our last reference to the affairs of this bank appeared in the "Chronicle" of Nov. 14, page 2367.

Thomas W. Smith and Austin W. Davis have been appointed Assistant Cashiers of the First National Bank of Philadelphia, effective Jan. 1 1926. Mr. Smith entered the Merchants National Bank of Philadelphia in 1900 and continued with the First National Bank after the merger of the Merchants National Bank and the First National Bank July 1910. Mr. Smith has been Manager of the Credit Department. Mr. Davis entered the First National Bank of Philadelphia in 1900. He has been Manager of the Collection Department of the bank. He is a former President of the Philadelphia Chapter, American Institute of Banking, and is at the present time a member of the Executive Committee of the Pennsylvania Bankers Association.

Joseph D. Yerkes on Dec. 3 was elected an Assistant Cashier of the Federal American National Bank of Washington, according to the Washington "Post" of Dec. 4. Mr. Yerkes, who is a native of Washington, entered the service of the Federal American National Bank in 1915 and with the exception of eighteen months' World War service, has been continuously in the bank's employ. Beginning as a runner, he worked up through the various departments to the position of special assistant to the President in analytical work, dealing principally with account analysis and unprofitable business—the position from which he has now been promoted. He is a graduate of the American Institute of Banking and is now Second Vice-President of the Washington Chapter. He has twice been winner, it is said, of the annual essay contest conducted by the District Bankers Association.

A new financial institution will open in Baltimore early in January under the title of the American Trust Co. The new bank, which will occupy quarters at Baltimore and Commerce streets, will be capitalized at \$500,000, with surplus of \$100,000. Stock in the new enterprise (the par value of which is \$50 a share) is being disposed of at \$60 a share, \$50 to be applied to capital and \$10 to surplus.

The board of directors of the Pennsylvania Trust Co. of Pittsburgh on Dec. 10 declared a dividend of 2½% out of earnings, payable Jan. 2 1926, to stockholders of record at the close of business Dec. 31.

The directors of the Colonial Trust Co. of Pittsburgh recently announced the election, effective Jan. 1 1926, of Kenneth Buffington as an additional Trust Officer, according to the Pittsburgh "Gazette" of Dec. 9. Mr. Buffington has been practicing law in Pittsburgh since 1917, it is understood. The creation of the additional office was made necessary by the steady increase in the value and number of the trust estates under control of the trust department of the company.

The directors of the Farmers Deposit National Bank of Pittsburgh recently increased the surplus of the institution by \$1,000,000, according to the Pittsburgh "Gazette." The addition, it is said, is made from accumulated earnings and brings the surplus account up to \$4,000,000. With a paid-in capital of \$6,000,000, the increase provides the bank with a total working capital of \$10,000,000, besides undivided profits and reserves of about another \$1,000,000. The directors also awarded the usual Christmas bonus to the employees.

James I. Stephenson, a Vice-President of the Guarantee Trust Co. of Cincinnati, shot himself at his home in that city on Dec. 11. No cause could be assigned for his act, but officials of the Guarantee Trust Co. stated that he had been complaining of ill health for several weeks previously. Mr. Stephenson was a native of Cincinnati and well-known in business circles. At one time he was one of the owners of the Cincinnati Iron & Steel Co., but sold his interest two years ago. He was 50 years of age.

Controlling interest in the Stock Yards Bank & Trust Co. of Cincinnati was recently purchased by the Fourth & Central Trust Co. of that city and effective Dec. 24 the institution became a branch of the latter bank, according to the Cincinnati "Enquirer" of Dec. 22. This makes, it is said, the fifth branch for the Fourth & Central Trust Co. The acquired bank, it is understood, was capitalized at \$100,000 with surplus and undivided profits of \$197,970 and

had deposits of \$1,030,216. It was organized in 1906. The retiring officers, according to the "Enquirer" are: Charles H. Dater, who had been President of the institution since 1912; Vice-President and Treasurer, A. L. Sadler; Secretary, H. M. Freeman and Cashier, Alfred Brown.

The Citizens National Bank & Trust Co. of Lebanon, Ohio, and the Lebanon National Bank & Trust Co. have consolidated under the Act of Nov. 7 1918, under the charter of the Lebanon National Bank & Trust Co., and under the title "The Lebanon-Citizens National Bank & Trust Co.," with a capital of \$275,000. The consolidation became effective Dec. 14 1925. The institution reports surplus and undivided profits of \$325,000. The officers are C. C. Eulass, President; Charles S. Irwin, Vice-President; L. S. Shawhan, Cashier, and Charles J. Waggoner, Assistant Cashier.

Hugh H. Saxon of Augusta, Ga., was elected Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago at a special meeting of the directors Dec. 29. He assumes his new duties at once. Mr. Saxon is one of the prominent young bankers of the South and has held many positions of responsibility and confidence in the American Bankers Association. He has been First Vice-President of the Georgia Railroad Bank and Vice-President of the Georgia Railroad & Banking Co.

Stockholders of the Wayne County & Home Savings Bank of Detroit, of which Julius H. Haass is President, at their annual meeting on Jan. 12 will be asked to approve a recommendation of the directors to increase the authorized capital stock of the bank from 40,000 to 50,000 shares of the par value of \$100 per share, according to the Detroit "Free Press" of Dec. 21. Continuing the "Free Press" said:

Under the plan recommended by the directors the stockholders, providing they accept the proposal, will be offered the right of subscribing for one share of the new stock for every four shares of the present stock standing in their names, at a price of \$200 a share.

The proceeds from the sale of the new stock, will be apportioned \$1,000,000 each between the bank's capital stock and surplus. With the completion of this operation, which it is proposed to make effective May 15 1926, the statement of the Wayne County and Home Savings bank will show capital stock of \$5,000,000, surplus of \$9,000,000 and undivided profits in excess of \$1,000,000.

The stockholders of the Wayne County and Home Savings bank on December 15 received checks covering an extra Christmas dividend of 2%. This distribution is in addition to the bank's regular monthly payment of 1½% to its stockholders and increases to 20% the dividends received by its stockholders during the current year.

The substantial value accruing to the stockholders in connection with the right of subscription to the new stock, in case it is approved, is indicated in the fact that, although no sales have been recorded on the Detroit Stock Exchange recently, the bid price within the last week has ranged from \$500 to \$475 a share, as against the price of \$200 at which it is proposed to offer the new stock.

Following a custom of several years, on Dec. 24 the Northern Bank Note Co. of Chicago, distributed its Christmas bonus based on the length of service with the organization.

According to the "Chicago Journal of Commerce" of Dec. 11, old stockholders of the National Bank of the Republic of that city will receive on Dec. 24 another 5% dividend derived from the liquidation of assets not included in the merger of the National Bank of the Republic and the National City Bank of Chicago, which was effected on Dec. 22 1924.

The Kansas City "Star" of Dec. 2 stated that Beth M. Meservey, former President of the defunct First National Bank of Excelsior Springs, Mo., had on that day been arraigned before Judge Merrill E. Otis in the Federal Court on an indictment containing 35 counts charging misappropriation of the bank's funds, and after pleading "not guilty" was released in \$20,000 bail. His brother, Webb Meservey, also a former President of the same bank, it was stated, was arraigned at the same time on an indictment containing one count and was released in \$5,000 bail. Continuing, the "Star" said:

The charges against Beth Meservey have been consolidated in the present indictment returned by the last Grand Jury, and he will be prosecuted on all thirty-five counts at once.

As reported in the "Chronicle" of Jan. 31 last, page 546, the First National Bank of Excelsior Springs was closed on Jan. 22 following the suicide of its Cashier, E. B. Brasher, early on the preceding day. Later advices (Jan. 25) stated that a shortage of \$50,000 had been discovered in the bank's funds and Beth M. Meservey, the closed bank's President, had been arrested and subsequently liberated under a bond of \$20,000.



Stockholders of the Harris Trust & Savings Bank of Chicago at their forthcoming annual meeting on Jan. 13 will be asked to vote on a proposition to increase the capital stock of the institution from \$3,000,000 to \$4,000,000, according to a press dispatch from that city printed in the "Wall Street Journal" of Dec. 10. The dispatch went on to say that it is expected that the new stock will be paid for out of undivided profits and distributed as a stock dividend. It was further stated that the directors had declared the usual quarterly dividend of 4%, payable Jan. 2 to stockholders of record Dec. 18.

Failure of the Farmers & Merchants National Bank of Cannon Falls, Minn., on Dec. 10, was reported in the following press dispatch from that place, printed in the St. Paul "Pioneer Press" of Dec. 11:

The Farmers & Merchants National Bank here was closed to-day (Dec. 10) on order of Federal authorities. No reason was given for the action. M. N. Cergen was President; F. W. Thayer, Vice-President, and M. E. Holmes, Cashier, of the institution, which was capitalized at \$30,000, with approximate aggregate deposits of \$170,000.

The following Associated Press dispatch from Helena, Mont. on Dec. 29 printed in the New York "Times" of the same date, reports the failure of four small Montana banks:

Four banks, two of them national institutions, have closed their doors in Montana in the past 24 hours.

The State bank examiner's office announced today that the institutions were the State Bank of Nashua, the First National Bank of Malta, the Valley County State Bank of Hinsdale, and the Glasgow National Bank. The banks had a total capital stock of \$185,000.

R. J. Wilson, the former Cashier of the First National Bank of Adrian, Mo., whose arrest on April 10 1923, the day previous to the closing of the bank, and subsequent release in \$5,000 bail was noted in these columns in the "Chronicle" of April 28 1923, was sentenced at Kansas City on Dec. 14 to serve one year and one day in the Federal Prison at Leavenworth, Kan., according to an Associated Press dispatch from Kansas City appearing in the St. Louis "Globe-Democrat" of Dec. 15. Continuing, the dispatch said:

Wilson was convicted recently of making false entries in the bank's books. In passing sentence Federal Judge Albert R. Reeves said Wilson's offense was not so reprehensible as many bank defalcations, since his false entries covered up shortages another had profited by and that he had been forced into his irregularities. He was allowed until Jan. 14 to report at the prison in order that he might take care of business affairs.

The Liberty Bank & Trust Co. of Savannah, Ga., on Jan. 1 will open a trust and bond department with William H. Sexton, heretofore Manager of the Investment Company, Savannah, in charge. The new department will be conducted in the present building of the trust company at Bull and Congress Streets, until the bank moves into its new building later in January, where offices will be provided for it. The growth of the trust business of the bank and the demand for a department of investment securities have made it desirable to establish this department to handle both trust estates and bonds. Mr. Sexton is regarded as well-qualified for the position, having had experience of this type for a number of years. He was for some time with the bond department of the Citizens & Southern Bank, as Secretary to the Vice-President, and later became the Secretary-Treasurer of the Citizens & Southern Co. He resigned this position to enter independently into the investment securities business, establishing the investment company of which he has been Manager.

An application to organize the American National Bank of Bradenton, Fla., made by Harold P. Munck, has been approved by the Comptroller of the Currency. The bank will have a capital of \$150,000; a surplus of \$37,500 will be created through the sale of stock at \$125 per \$100 share. The institution will begin business about Feb. 1. R. J. Faust Jr. is President, and H. P. Munck is Vice-President.

The Home National Bank of Cleburne, Texas, failed to open on Dec. 19, according to an Associated Press dispatch from that place, printed in the Dallas "News" of the following day. A notice posted on the doors read:

By order of the board of directors, this bank has been placed in the hands of the National Bank Examiner.

The failed bank was capitalized at \$100,000, and according to its last official statement, the dispatch said, had assets of \$288,021 and individual deposits aggregating \$100,380. It was further stated that the institution, which was founded in 1904, had been reorganized about a year ago, at which time no President was named. Alta Souther was

acting Vice-President and Charles E. McPherson, Vice-President and Cashier.

The employees of the Hibernia Bank & Trust Co. of New Orleans received their Christmas salary-dividend checks following the meeting of the board of directors Dec. 22, when this bonus, as well as the regular quarterly dividend to stockholders was authorized. Each year the Hibernia Bank gives its employees a bonus based upon the amount of salary and the number of years each has been in the employ of the Hibernia Bank.

The Los Angeles "Times" of Dec. 19 stated that a plan to reduce the par value of the capital stock of the Bancitaly Corporation (of San Francisco and Los Angeles) and to increase the present number of shares would be submitted at the annual meeting of the stockholders on Jan. 12, according to an announcement made by the board of directors in San Francisco. The stockholders, it was said, would receive formal notice of the proposal within a few days. According to the plan, the "Times" went on to say, the capital stock of the corporation will be split up, making the par value \$25 instead of \$100, and the outstanding capitalization will be increased, fourfold, inasmuch as each stockholder will be given four shares for every one now held. In order to bring about the proposed plan, it will be necessary for the stockholders to adopt a new and revised set of by-laws, and to take such action and proceedings as may be proper in carrying into effect the proposed plan.

The directors of the Commercial National Trust & Savings Bank of Los Angeles on Dec. 16 elected T. C. Deane and C. H. Vanderlip, Vice-Presidents of the institution. Mr. Deane, according to the Los Angeles "Times" of Dec. 17, has heretofore been Assistant Manager of the Fourth and Spring streets agency and has been with the institution thirteen years, while Mr. Vanderlip has been Manager of the Hollywood branch of the bank since its inception two years ago, formerly having been an Assistant National Bank Examiner.

Holders of beneficial certificates, representing stock in the First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank and First Securities Co., were advised on Dec. 18 that, through action of the Boards of Directors of these institutions, there is a 10% increase in the quarterly dividend, payable Jan. 2 1926, which is declared at \$5.50, instead of the previous quarterly rate of \$5 which has prevailed in the past three years. It was announced that, under a continuation of conditions similar to those now prevailing, this new quarterly rate will be maintained, thus giving stockholders an annual return of \$22 per share instead of \$20. Announcement was also made that officers and employes of the three institutions, numbering more than 2,000 would receive a Christmas bonus of one-half of one month's salary, as authorized by the Boards of Directors. This extra compensation will be received by all officers and employes up to a certain grade who have been with the institutions for a full year. Those whose service is less than a year will receive a proportionate amount.

The Standard Bank of Canada announces the declaration by the bank of a dividend for the current quarter ending Jan. 31 1926 of 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Feb. 1 1926 to shareholders of record as of Jan. 14 1926. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto on Feb. 24.

Cable advices from London received in local banking circles were made public Dec. 15 as follows:

An arrangement has been arrived at between the Anglo-Austrian Bank, Ltd., London, and the Banca Italo Britannica of Milan, having branches also at Genoa, Rome, Naples and Venice, Italy, whereby the Banca Italo Britannica will shortly open a branch at Trieste, Italy, and take over as from Jan. 1 1926 the business now carried on by the branches of the Anglo-Austrian Bank, Ltd., in Italy.

The Trieste, Italy, branch of the Anglo-Austrian Bank, Ltd., London, is of long standing, having been established as far back as 1887. The uninterrupted continuity of the banking services hitherto rendered by it to the connections and associated banks of the Anglo-Austrian Bank, Ltd., London, in central Europe and elsewhere is assured by the above-mentioned arrangement.

The Banca Italo Britannica, an Italian joint stock company, has an authorized capital of 100,000,000 Italian lire. Of this capital 60,000,000 Italian lire have been issued and fully paid and are largely held by the British Italian Banking Corporation, London.

Representation of the parties concerned on the respective boards is contemplated in the near future.

Norman C. Stenning, President of the Anglo-South American Trust Co., who has just returned from abroad, reporting on conditions in England and South America, says, in part:

The situation in England, while by no means good, shows considerable improvement. Unemployment figures have dropped to some extent, but it must be remembered that unemployment has always been a problem in England. England is obviously still suffering from the hard times which she has gone through as the direct result of the responsibilities shouldered during and after the war, one result being that a pessimistic feeling overshadows the whole country. There is, however, a much less pessimistic feeling not only amongst politicians, but also amongst business people, and although the shipbuilding industry is at a low ebb, the situation in other business centres is by no means bad. One sign that conditions are not as bad as would appear was the enormous number of holiday-makers to be found at all holiday centres throughout the summer and autumn. Notwithstanding the number of buses which take travelers to any part of the country, the railway passenger traffic figures show no decrease.

One of the greatest drawbacks to British trade no doubt is the effect caused by the policy of the trades unions during recent years, which has resulted in effect of placing a premium on incompetency. The working man, however, is too well educated to allow himself to be placed in a disadvantageous position for any length of time, and no doubt he will soon awaken to the fact that too many restrictions as to working hours, etc., result in increased costs and inability to compete with countries where the cost of living is lower. That he is doing so is evidenced by the treatment accorded to Communists at several recent Labor conferences. It is interesting to note that Great Britain's proportion of the world's trade to-day is 19%, against 16% in 1913, although no doubt this is due in a large measure to the falling off in Germany's oversea trade.

With regard to South America, conditions look as promising as they have done at any time. The continued favorable harvests for grain and corn, and the good prices obtainable, have naturally had a beneficial effect on Argentina, and exchange has improved steadily over a long period. The meat and hide business has recovered very satisfactorily and has, in fact, enjoyed a record year, while wool also has recovered to some extent. With such favorable conditions ruling for its exports, the country is, of course, able to buy in the foreign markets and development within the country is progressing accordingly.

The Anglo-South American Trust Co., 49 Broadway, New York, is agent for the Anglo-South American Bank, Ltd., London, which controls the British Bank of South America and the Commercial Bank of Spanish America, Ltd. In addition to the New York office, the Anglo-South American Bank has 61 branches throughout South America, Spain, France and England. Many of the South American branches have been established over 36 years.

The 51st annual statement of the Banque Canadienne Nationale (the institution resulting from the consolidation of the two Canadian banks, the Banque d'Hochelega and the Banque Nationale) makes an excellent exhibit. The report which covers the fiscal year ended Nov. 30 1925, shows net earnings, after the deduction of expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, of \$822,027. This amount together with a balance to credit of profit and loss of \$247,992 brought forward from the preceding fiscal year, made \$1,070,019 available for distribution. This, the report shows, was allocated as follows: \$550,000 to pay four quarterly dividends; \$30,000 contributed to pension fund; \$100,000 to take care of Dominion Government taxes and \$125,000 to provide for payment to the Provincial Treasurer of Quebec under Statute 14, Geo. V, Ch. 3, leaving a balance of \$265,019 to be carried forward to the current fiscal year's profit and loss account. The bank's total resources are shown at \$131,483,689 of which \$63,631,327 are liquid assets. A foot note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the statement as \$105,995,201 and the paid in capital as \$5,500,000 with a rest fund of like amount. The head office of the institution is in Montreal. J. A. Vaillancourt is President and Beaudry Leman, General Manager.

That the operations of the Royal Bank of Canada (head office Montreal) during the fiscal year ending Nov. 30 1925 were highly successful is evidenced by the annual report of the institution (the 56th) which appears elsewhere in our pages today. Outstanding features of the statement are an increase of \$205,000,000 in the total assets of the institution—said to be by far the largest gain for any one year in the bank's history—and an increase in deposits of more than \$180,000,000. Of the increase of \$205,000,000 in total resources (which now stand at \$788,478,778) approximately \$105,000,000 is attributed to the acquisition of the Union Bank of Canada and the Bank of Central South America. Liquid assets are shown in the report as \$398,103,935, or 56% of the bank's liabilities to the public, while cash and cash balances are given as \$198,103,935, or 28% of the institution's liabilities to the public. Dominion and Provincial securities held stand at \$82,245,403 and Canadian

municipal and British foreign and colonial public securities other than Canadian at \$28,407,242. Total deposits are given as \$641,677,536 (of which \$443,380,137 are interest bearing deposits) as against \$461,228,770 last year. Net profits for the twelve months under review, after deducting charges of management, accrued interest on deposits, making full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to \$4,081,628, which added to \$1,143,807, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the total available for distribution \$5,225,435. Out of this sum the following appropriations were made: \$3,056,000 to cover four quarterly dividends at the rate of 12% per annum (\$2,568,000) together with a bonus of 2% (\$488,000); \$100,000 transferred to officers' pension fund; \$400,000 added to bank premises account and \$420,000 reserved for Dominion Government taxes, including war tax on bank note circulation, leaving a balance of \$1,249,435 to be carried forward to the current year's profit and loss account. The bank's paid-up capital is now \$24,400,000 and its reserve fund a like amount—an increase in each account of \$4,000,000. The increase in the reserve fund, the report tells, was brought about by adding \$4,000,000, representing premium on new capital stock issued to Union Bank of Canada shareholders, to that account. The Royal Bank of Canada it is understood, now has 905 branches, of which 779 are distributed throughout Canada. A foot-note to the report states that the Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris and that as the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the general statement. Sir Herbert S. Holt is President of the institution and C. E. Neill, General Manager.

#### COURSE OF BANK CLEARINGS.

Bank clearings for the present week will apparently show a moderate decrease 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, Jan. 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 5.2% less than in the corresponding week last year. The total stands at \$9,417,876,864, against \$9,939,177,411 for the same week in 1924. At this centre there is a decrease for the five days of 12.1%, due to New Year's Day having come later in the week. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 2.	1926.	1925.	Per Cent.
New York	\$4,029,000,000	\$4,585,404,817	-12.1
Chicago	460,564,464	485,976,538	-5.2
Philadelphia	414,000,000	399,000,000	-12.1
Boston	301,000,000	326,000,000	-7.7
Kansas City	95,591,841	99,334,952	-3.8
St. Louis	108,800,000	135,900,000	-20.0
San Francisco	129,868,000	121,900,000	+6.4
Los Angeles	103,194,000	98,900,000	+4.3
Pittsburgh	115,289,795	127,958,959	-9.9
Detroit	107,503,579	122,033,501	-11.9
Cleveland	77,217,543	56,248,209	+37.3
Baltimore	89,161,713	86,000,000	+4.9
New Orleans	42,080,586	55,346,449	-24.0
Thirteen cities, five days	\$6,073,071,521	\$6,699,999,425	-9.4
Other cities, five days	1,191,825,866	1,151,589,769	+3.5
Total all cities, five days	\$7,264,897,387	\$7,851,589,194	-7.5
All cities, one day	2,152,979,477	2,087,588,217	+3.1
Total all cities for week	\$9,417,876,864	\$9,939,177,411	-5.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Dec. 26. For that week there is an increase of 7.7%, the 1925 aggregate of the clearings being \$8,341,830,831 and the 1924 aggregate \$7,747,190,512. Outside of New York City the increase is 9.2%, the bank exchanges at this centre recording a gain of only 6.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 7.1%, in the New York Reserve District (including this city) of 7.0%, and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District has a



gain of 11.3% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 20.0%, but the Richmond Reserve District shows a loss of 13.0%. In the Chicago Reserve District the totals are larger by 8.4%, in the St. Louis Reserve District by 3.7% and in the Minneapolis Reserve District by 8.2%. The Kansas City Reserve District has an increase of 14.8% and the San Francisco Reserve District of 21.2%, but the Dallas Reserve District shows a decrease of 2.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Dec. 26 1925, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and Grand Total.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table titled 'Clearings at - Week Ended December 26.' with columns for 1925, 1924, Inc. or Dec., 1923, 1922. Rows list various cities and their Federal Reserve Districts, such as Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, and Grand Total.

Clearings at -

Week Ended December 26.

Table with columns: 1925, 1924, Inc. or Dec., 1923, 1922. Rows list various cities and their Federal Reserve Districts, such as Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, and Grand Total.

Clearings at -

Week Ended December 24.

Table with columns: 1925, 1924, Inc. or Dec., 1923, 1922. Rows list various cities and their Federal Reserve Districts, such as Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax, Hamilton, Calgary, St. John, Victoria, London, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Kitchener, Windsor, Prince Albert, Moncton, Kingston, and Grand Total.

a No longer reported clearings. b Do not respond to requests for figures. c Week ended Dec. 25. d Week ended Dec. 24. e Week ended Dec. 25. \* Estimated.

Condition of National Banks Sept. 28.—The statement of condition of the national banks under the Comptroller's call of Sept. 28 1925 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1924 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 10, DEC. 31 1924 AND APRIL 6, JUNE 30 AND SEPT. 28 1925 (in Thousands of Dollars).

Figures are given in thousands of dollars.

	June 30 '24. 8,085 banks.	Oct. 10 '24. 8,074 banks.	Dec. 31 '24. 8,049 banks.	April 6 '25. 8,016 banks.	June 30 '25. 8,072 banks.	Sept. 28 '25. 8,085 banks.
<b>Resources—</b>						
Loans and discounts (including rediscounts) <i>a</i> .....	11,978,728	12,210,148	12,319,680	12,468,836	12,674,067	13,134,461
Overdrafts.....	10,075	12,242	9,892	11,410	9,352	14,900
Customers' liability account of acceptances.....	135,890	145,666	244,728	240,962	176,583	201,083
United States Government securities owned.....	2,481,778	2,579,190	2,586,697	2,614,185	2,536,767	2,512,025
Other bonds, stocks, securities, &c.....	2,660,550	2,897,040	3,075,999	3,139,255	3,193,677	3,242,620
<b>Total investments.....</b>	<b>17,267,021</b>	<b>17,844,286</b>	<b>18,236,906</b>	<b>18,474,64*</b>	<b>18,590,44*</b>	<b>19,105,089</b>
Banking house, furniture and fixtures.....	532,728	541,852	551,371	564,103	585,267	593,176
Other real estate owned.....	104,630	107,459	108,966	112,481	111,191	114,677
Lawful reserve with Federal Reserve banks.....	1,198,670	1,303,631	1,394,386	1,273,274	1,326,864	1,324,326
Items with Federal Reserve banks in process of collection.....	397,340	427,894	486,933	411,539	466,787	456,660
Cash in vault.....	345,219	360,101	409,566	361,671	359,605	362,341
Amount due from national banks, bankers and trust companies.....	1,099,763	1,412,807	1,349,859	1,192,046	1,096,768	1,120,925
Amount due from other banks, bankers and trust companies.....	345,020	439,356	431,043	395,655	403,366	393,869
Exchanges for clearing house.....	925,568	575,360	996,615	665,288	988,294	733,816
Checks on other banks in the same place.....	75,925	53,871	85,225	67,708	80,727	58,326
Outside checks and other cash items.....	69,687	52,898	70,635	54,541	69,517	54,094
Redemption fund and due from United States Treasurer.....	37,129	35,726	36,310	33,120	33,038	32,876
Other assets.....	167,280	166,820	223,466	226,386	238,993	219,346
<b>Total.....</b>	<b>22,565,919</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>
<b>Liabilities—</b>						
Capital stock paid in.....	1,334,011	1,332,527	1,334,836	1,361,444	1,369,435	1,375,009
Surplus fund.....	1,080,578	1,074,268	1,088,880	1,106,544	1,118,928	1,125,495
Undivided profits, less expenses and taxes paid.....	501,656	556,792	442,484	490,457	481,711	543,564
Reserved for taxes, interest, &c., accrued.....	729,686	723,530	60,784	60,224	60,078	69,792
National bank notes outstanding.....	26,445	27,342	714,844	649,447	648,494	649,221
Due to Federal Reserve banks.....	1,035,000	1,328,306	1,239,923	1,147,628	1,028,168	1,068,420
Amount due to national banks.....	1,759,556	1,933,857	2,029,671	1,839,935	1,827,492	1,766,708
Amount due to other banks, bankers and trust companies.....	226,714	147,404	184,363	197,508	224,089	251,505
Certified checks outstanding.....	323,621	217,231	415,260	204,447	336,167	214,594
Cashiers' checks outstanding.....	9,593,250	9,795,580	10,363,250	9,923,243	10,430,254	10,427,544
Demand deposits.....	5,259,933	5,460,677	5,581,287	5,785,211	5,924,658	5,994,374
Time deposits (including postal savings).....	123,318	188,398	153,266	255,652	108,181	175,087
United States deposits.....	18,347,837	19,108,79*	20,000,208	19,382,947	19,909,669	19,930,062
<b>Total deposits.....</b>	<b>32,542</b>	<b>28,729</b>	<b>28,930</b>	<b>21,747</b>	<b>21,684</b>	<b>24,479</b>
United States Government securities borrowed.....	2,565	3,581	3,405	3,821	3,530	3,976
Bonds and securities (other than United States) borrowed.....	---	---	---	---	3,413	4,057
Agreements to repurchase United States Government or other securities sold.....	---	---	---	---	---	---
Bills payable (including all obligations representing borrowed money other than rediscounts).....	143,847	123,611	202,304	219,198	245,107	316,627
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	196,778	170,419	196,396	226,597	233,874	245,537
Letters of credit and travelers' checks outstanding.....	9,456	6,135	6,124	6,537	12,127	9,065
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	131,411	140,574	235,232	232,761	164,569	191,873
Acceptances executed by other banks.....	17,381	18,435	26,564	29,502	28,547	28,542
Liabilities other than those stated above.....	38,171	35,662	40,290	41,237	49,471	52,228
<b>Total.....</b>	<b>22,565,919</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>
<b>Details of Cash in Vault—</b>						
Gold coin.....	19,253	19,678	19,368	19,246	18,857	19,600
Gold certificates.....	37,484	36,988	41,787	35,880	52,904	---
Clearing house certificates based on gold and gold certificates.....	21	381	50	8	7	---
Clearing house certificates based on other specie and lawful money.....	7,254	35,293	40,123	35,334	7,919	36,999
Standard silver dollars.....	28,277	---	---	---	29,640	---
Subsidiary silver and minor coin.....	26,662	---	---	---	28,666	---
Silver certificates.....	23,879	267,761	308,238	271,203	25,501	305,742
Legal tender notes.....	68,152	---	---	---	67,609	---
National bank notes.....	134,121	---	---	---	128,484	---
Federal Reserve and Federal Reserve Bank notes.....	---	---	---	---	---	---
<b>Details of Demand Deposits—</b>						
Individual subject to check.....	8,636,595	8,998,738	9,508,771	9,001,022	9,433,675	9,594,679
Certificates due in less than 30 days.....	248,293	240,176	263,832	252,144	239,978	235,471
State and municipal.....	548,074	442,375	431,822	543,752	580,416	475,835
Deposits subject to less than 30 days' notice.....	20,243	22,166	28,009	19,426	19,956	21,176
Dividends unpaid.....	34,335	2,650	37,553	4,256	34,228	3,650
Other demand deposits.....	105,710	89,477	93,263	102,643	122,001	96,733
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days.....	1,161,704	1,212,080	1,221,302	1,274,891	1,277,699	1,281,839
State and municipal.....	100,708	90,937	88,454	114,399	112,710	114,398
Postal savings.....	65,064	71,517	68,067	70,285	67,648	65,542
Other time deposits.....	3,932,457	4,086,143	4,203,464	4,325,633	4,466,601	4,529,595
<b>Percentages of Reserve—</b>						
Central Reserve cities.....	12.07%	13.03%	13.84%	12.66%	12.84%	13.04%
Other Reserve cities.....	9.88%	10.18%	10.53%	9.95%	10.22%	9.94%
All Reserve cities.....	10.90%	11.48%	12.02%	11.12%	11.37%	11.29%
Country banks.....	7.55%	7.54%	7.64%	7.45%	7.58%	7.43%
Total United States.....	9.38%	9.72%	10.07%	9.44%	9.65%	9.50%

*a* Includes customers' liability under letters of credit.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

Railroad stocks again dominated the trading on the New York Stock Exchange the present week, though oil shares, industrial issues and numerous specialties displayed marked improvement. The market opened strong on Monday following the three days Christmas-holiday, and advances of from one to ten points were recorded by many of the more important issues. Unusually favorable earnings statements for the month of November furnished inspiration for the railroad list which moved briskly forward under the leadership of Atchison, which crossed 137, reaching the highest place in its history. Southern Pacific made a gain of nearly 3 points to 104 and San Francisco common surged upward 2 points to 100½. The announcement of the proposed merger of the Pacific Oil Co. with the Standard Oil Co. of California stimulated trading in the oil group, Pacific Oil bounding upward to 78½, the highest price touched since the organization of the company. Substantial gains were also registered by General Petroleum, California Petroleum, Prairie Oil & Gas, Gulf Oil and Houston Oil. United States Steel was strongest in the forenoon and sold up to 137¾ at its high for the day. Motor shares also were in the foreground, Hudson, General Motors, Chrysler and Mack Trucks closing the day with substantial gains. The outstanding feature of the market on Tuesday was the strength of the railroad stocks, Atchison again leading the group with a new top at 140 followed by Southern RR. with a new high for all time at 120½. Other strong stocks in the railroad group included

New York Central, Rock Island, Pennsylvania and Illinois Central. Marland Oil was the feature of the oil group and shot upward more than two points to 60. Texas Company was another strong stock and moved forward to 55. Substantial advances were scored by General Cigar, Continental Can and American Smelting. In the final hour the trend of prices turned downward and numerous stocks receded a point or more from their early highs. On Wednesday the oil stocks were again prominent in the early trading, Mid-Continent crossing 37 again and Pacific Oil was up two points at its peak for the day. Specialties also were in strong demand at advancing prices, the outstanding movement in this group being the spectacular advance of S. S. Kresge 86 points to a new high record at 885. Railroad shares were steadily bought at improving prices, New York Central shooting upward 3 points to 137½ and touching the highest level since 1909. Rock Island advanced two points and substantial gains were recorded by Baltimore & Ohio, Reading, and M. K. & T. preferred. The trend of prices was again upward on Thursday, railroad, steel, oil, sugar and motor stocks moving briskly forward to new high levels. Speculative activity continued to centre around the railroad stocks, the most conspicuous feature of the group being Delaware & Hudson, which advanced 6½ points to 160, its peak for the year. Oil shares continued to improve and motor stocks were bid up sharply all around, the strong stocks including Willys-Overland, Chrysler, old and new, Dodge A, White, Packard, Hudson, General Motors and Mack Trucks. The final tone was good.



COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks for a series of months past:

ASSETS.	May 30 1925.	June 30 1925.	June 30 1924.	July 31 1925.	July 31 1924.	Aug. 31 1925.	Aug. 30 1924.	Sept. 30 1925.	Sept. 30 1924.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current gold and subsidiary coin—									
In Canada	44,830,375	44,473,850	44,027,771	43,885,806	44,401,413	43,359,097	44,098,127	43,013,856	44,650,056
Elsewhere	11,749,144	13,074,599	14,781,021	15,149,097	13,028,384	13,556,557	14,192,642	13,811,000	14,610,722
Total	56,579,526	57,548,461	58,808,796	58,534,907	57,429,800	56,915,654	58,290,772	56,924,858	59,260,782
Dominion notes—									
In Canada	132,456,016	135,424,768	129,342,896	136,954,675	134,202,609	134,911,581	135,003,977	123,328,503	143,493,658
Elsewhere	23,209	15,342	20,601	8,651	15,941	14,150	12,011	15,657	19,822
Total	132,479,228	135,440,112	129,363,498	136,963,331	134,218,550	134,925,741	135,015,988	123,344,163	143,513,482
Notes of other banks	16,062,614	16,492,732	19,021,209	12,693,240	12,602,532	17,684,203	15,656,570	14,670,426	14,833,980
United States & other foreign currencies	26,303,906	27,646,708	25,023,752	26,285,317	25,931,057	26,880,447	26,477,160	25,075,737	25,299,042
Checks on other banks	86,253,630	112,924,543	123,936,929	102,464,831	96,761,613	94,716,211	33,633,622	163,180,541	97,413,422
Loans to other banks in Canada, secured, including bills rediscounted									
Deposits made with and balances due from other banks in Canada	4,039,485	4,530,245	3,569,546	4,536,910	4,080,003	4,610,993	4,514,340	5,506,062	3,988,830
Due from banks and banking correspondents in the United Kingdom	6,523,643	8,659,394	7,034,258	8,267,299	6,027,123	8,302,391	6,958,824	8,330,792	7,621,745
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	55,097,959	65,072,520	71,604,379	53,469,989	64,022,113	56,540,460	71,321,506	54,477,669	80,969,611
Dominion Government and Provincial Government securities	358,433,267	360,590,645	317,254,987	364,661,692	318,770,716	365,820,226	323,850,042	367,947,381	366,839,283
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	156,716,769	153,439,750	142,122,558	151,146,691	136,870,880	146,023,334	136,910,848	140,217,663	140,171,231
Railway & other bonds, debens. & stocks	59,449,368	60,117,363	50,572,867	59,725,479	51,483,252	59,190,974	50,843,150	55,699,530	55,409,496
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and other securities of a sufficient marketable value to cover	111,579,359	114,467,296	102,335,491	107,713,405	100,175,306	111,262,938	103,076,794	119,730,033	105,464,807
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	209,792,377	216,996,534	176,825,772	222,646,775	166,372,727	226,776,811	174,449,564	250,825,205	148,925,920
Other current loans and discounts in Canada	909,091,414	895,592,277	986,366,366	881,253,805	973,413,984	878,935,921	963,347,500	903,717,730	956,744,582
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	220,423,303	211,846,315	181,475,160	219,018,009	186,629,115	220,890,707	180,071,304	224,364,128	185,160,963
Loans to the Government of Canada				12,621,978	5,501,462	14,953,53	7,140,628	19,682,949	8,564,443
Loans to provincial governments	18,401,648	11,704,749	13,277,877	65,743,102	70,221,834	65,108,21	67,971,543	67,174,446	67,390,153
Loans to cities, towns, municipalities and school districts	75,495,313	76,107,924	79,706,323	11,252,508	11,235,521	11,049,73	11,317,531	10,826,590	11,342,458
Overdue debts	11,574,645	11,234,287	11,128,574	8,651,372	7,907,421	8,742,33	7,927,432	8,819,667	8,083,877
Non-current loans est. loss provided for	8,626,464	8,710,554	7,730,467	4,542,495	3,568,379	4,675,758	3,559,458	4,637,728	3,555,324
Real estate other than bank premises	4,192,634	4,403,952	3,756,170	73,240,744	72,362,016	73,288,43	72,474,603	73,386,692	72,456,367
Mortgages on real estate sold by the bank				61,516,801	56,222,342	60,133,52	57,311,521	62,456,232	59,012,655
Bank premises at not more than cost, less amounts (if any) written off	73,008,867	73,044,268	72,197,419	5,870,779	6,242,384	5,792,78	6,233,295	5,798,696	6,239,410
Liabilities of customers under letters of credit as per contra	57,334,259	59,832,384	50,808,086	56,080,332	58,302,533	57,860,33	59,052,533	60,760,33	48,752,533
Deposit with the Minister of Finance for the security of note circulation	6,235,845	6,284,271	6,181,922	5,628,47	6,664,116	5,556,75	6,669,765	5,683,454	6,670,558
Deposit in the central gold reserves	55,302,533	55,902,533	62,252,533	3,728,905	3,837,924	8,777,92	3,852,018	3,462,551	3,793,467
Shares of and loans to controlled companies	5,744,006	5,707,945	6,256,219						
Other assets not included under the foregoing heads	3,540,297	3,489,471	3,670,353						
Total assets	2,728,282,467	2,757,787,342	2,712,180,674	2,718,239,274	2,636,854,820	2,725,418,501	2,647,628,431	2,836,701,398	2,605,578,550
LIABILITIES.									
Notes in circulation	162,045,843	163,146,336	171,396,223	157,710,616	155,361,441	164,253,847	166,210,782	170,080,038	163,413,279
Balance due to Dominion Govt. after deduct. advances for credits, pay lists, &c.	38,350,149	30,762,487	55,929,220	39,527,003	48,204,310	27,013,281	56,536,565	40,882,718	50,047,036
Advances under the Finance Act	16,600,000	19,800,000	19,200,000	20,250,000	19,700,000	20,200,000	22,700,000	11,200,000	19,400,000
Advances due to provincial governments	26,413,440	27,641,453	33,326,316	25,050,892	32,954,382	18,930,777	24,298,177	21,181,078	39,870,537
Deposits by the public, payable on demand in Canada	472,724,316	495,488,770	529,111,173	480,817,918	489,549,347	494,561,032	485,438,557	589,946,106	497,365,631
Deposits by the public, payable after notice or on a fixed day in Canada	1,259,879,335	1,253,703,216	1,189,018,091	1,255,005,214	1,189,156,166	1,261,375,487	1,178,860,058	1,268,554,097	1,177,428,453
Deposits elsewhere than in Canada	372,300,618	376,382,649	340,770,351	354,269,365	320,516,736	354,131,734	328,045,565	350,231,587	355,744,961
Loans from other banks in Canada, secured, including bills rediscounted									
Deposits made by and balances due to other banks in Canada	9,036,165	11,786,820	13,712,215	9,392,438	10,455,218	10,711,541	13,592,490	14,458,068	10,448,981
Due to banks & banking correspondents in the United Kingdom	9,858,679	10,251,650	6,222,463	9,595,749	5,049,026	6,854,091	5,473,232	3,324,441	5,809,093
Due to banks & banking correspondents elsewhere than in Canada and the United Kingdom	34,897,150	40,126,201	29,611,244	39,925,414	33,841,311	34,749,321	30,866,809	33,192,978	35,599,965
Bills payable	10,062,439	10,586,522	8,721,407	10,881,413	9,567,768	10,548,488	9,525,881	9,774,561	9,394,456
Letters of credit outstanding	57,334,259	59,832,384	50,808,086	61,516,801	56,222,342	60,133,521	57,311,521	62,456,232	59,012,655
Acceptances under letters of credit				1,534,152	1,793,087	1,312,011	1,248,374	1,461,666	1,455,913
Liabilities not incl. under foregoing heads	1,531,650	1,473,501	1,786,292	1,319,716	1,239,391	2,685,611	2,403,351	701,723	823,976
Dividends declared and unpaid	2,681,645	701,751	810,299	122,191,700	124,875,000	122,191,700	124,875,000	124,441,700	122,875,500
Rest or reserve fund	122,181,700	122,191,700	124,875,000	122,191,700	124,875,000	122,191,700	124,875,000	124,441,700	122,875,500
Capital paid up	120,164,666	120,164,666	121,909,560	120,164,666	121,909,560	120,164,666	121,909,560	116,164,660	121,909,560
Total liabilities	2,716,072,100	2,744,040,164	2,697,207,997	2,703,153,105	2,620,435,143	2,709,820,183	2,620,998,998	2,818,051,713	2,670,599,562
Capital authorized	162,175,000	162,175,000	170,175,000	162,175,000	170,175,000	167,175,000	170,175,000	152,175,000	170,175,000
Capital subscribed	120,295,800	120,295,800	122,072,300	120,295,800	122,072,300	120,295,800	122,072,300	116,295,800	122,072,300
Aggregate amount of loans to directors and firms of which they are partners, and loans for which they are guarantors	11,467,292	11,319,951	14,676,703	12,760,463	13,587,213	11,796,103	13,214,719	11,318,407	12,355,073
Average amount of current gold and subsidiary coin held during the month	57,936,322	57,956,820	60,479,277	58,239,270	61,238,463	57,663,521	62,003,471	56,282,279	62,444,044
Average amount of Dominion notes held during the month	129,163,666	126,794,013	119,982,798	129,849,567	131,397,740	129,748,837	131,546,689	122,089,506	132,638,222
Greatest amount of notes of the bank in circulation at any time during month	764,912,475	166,308,551	173,888,873	169,692,947	175,422,424	167,276,155	168,150,157	173,471,348	169,463,512

\* Of this deposit \$9,502,533 is in gold coin, the balance is in Dominion notes.  
Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

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

Week Ended Jan. 1.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday				
Monday	2,152,760	EXTRA \$6,928,000	HOLIDAY \$2,315,000	
Tuesday	2,039,950	8,221,000	3,185,000	\$2,235,000
Wednesday	1,961,520	9,387,000	2,363,500	1,777,250
Thursday	2,078,500	8,645,000	1,464,000	2,883,000
Friday				2,029,000
Total	8,232,730	\$33,181,000	\$9,327,500	\$8,924,250

Sales at New York Stock Exchange.	Week Ended Jan. 1.		Jan. 1 to Jan. 1.	
	1925.	1924.	1925.	1924.
Stocks—No. of shares.	8,232,730	8,397,604	447,398,703	281,678,046
Bonds.				
Government bonds...	\$8,924,250	\$12,779,000	\$355,659,610	\$898,412,915
State & foreign bonds...	9,327,500	15,126,000	697,023,500	583,488,500
Railroad & misc. bonds	33,181,000	37,893,100	2,890,975,875	2,322,652,400
Total bonds	\$51,432,750	\$65,798,100	\$3,943,658,985	\$3,804,553,815

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 1 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday						
Monday	*35,037	\$44,000	HOLI DAY			
Tuesday	*47,627	\$1,750	\$4,822	\$28,500	3,780	\$39,800
Wednesday	*41,907	62,500	66,062	26,200	3,922	48,000
Thursday	26,064	22,000	42,695	28,400	2,171	9,000
Friday			37,635	19,000	3,200	4,000
Total	150,635	\$160,250	231,214	\$102,100	13,073	\$100,800
Prev. week revised	135,944	\$101,950	100,678	\$176,100	12,681	\$131,500

\* In addition, sales of rights were: Monday, 12,061 Tuesday, 10,222 Wednesday, 15,331.<

this good gains were made in many instances. Glen Alden Coal jumped from 153 1/2 to 168 and closed to-day at 167. Lehigh Valley Coal Sales rose from 82 1/2 to 84 3/8 and rested finally at 84 1/2. Two new issues were traded in for the first time—Electric Refrigeration up from 89 1/2 to 91 1/2, and down to 88 3/8, the close to-day being at 88 1/2; Consolidated Laundries from 25 7/8 advanced to 26 3/8 but reacted finally to 24 1/2. Continental Baking Class A was off from 121 to 117, with the final transaction to-day at 118. Rand Kardex Bureau was traded in up from 39 3/4 to 42 and at 41 7/8 finally. Public utilities came in for a considerable share of the attention and were strong. Amer. Pow. & Light com. advanced from 65 to 68 1/2 and closed to-day at 68 1/4. Amer. Superpower Class B improved from 32 1/2 to 35 1/2 and ends the week at 35 3/8. Lehigh Power Securities receded at first from 184 1/2 to 179, but recovered to 190. National Power & Light rose from 29 3/4 to 36 3/8 and closed to-day at 35 7/8. Power Corp. of N. Y. common gained two points to 79 1/4. Oil shares were generally firm but activity was confined to a few issues. Continental Oil rose from 24 7/8 to 26 and reacted to 25 3/8 finally. Prairie Oil & Gas sold up from 55 1/2 to 58 1/4, closing to-day at 58. Standard Oil (Indiana) improved from 69 to 70 3/4, reacted to 69 3/8 and moved upward again, resting finally at 70 1/8. Gulf Oil was off from 98 1/4 to 89 1/4, the close to-day being at 91 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 1.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	374,065	291,940	H O L I D A Y	\$1,257,000	\$69,000
Monday	503,913	280,131	H O L I D A Y	1,375,000	139,000
Tuesday	547,560	201,600	H O L I D A Y	1,379,000	208,000
Wednesday	449,330	286,052	H O L I D A Y	1,146,000	74,000
Thursday			H O L I D A Y		
Friday			H O L I D A Y		
Total	1,874,868	1,059,723	439,016	\$5,157,000	\$490,000

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 1—	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
Silver, per oz	84 11/16	84 11/16	84 11/16	84 11/16	84 11/16	84 11/16
Gold, per fine ounce	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Consols, 2 1/2 per cents	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 5 per cents	46.75	47.60	49.35	49.90	49.90	49.90
French, 4 1/2 per cents	52.15	52.25	55.50	55.65	55.65	55.65
French Renten (in Paris), fr						
French War Loan (in Paris) fr						

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	68 1/2	68 1/2	68 3/4	68 3/4	68 3/4
Foreign					

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.

Name	Capital
The First National Bank of Arch Creek, Fla.	\$25,000
Correspondent, William J. Lansley, Arch Creek, Fla.	
The National Bank of Canton in San Francisco, Calif.	1,000,000
Correspondent, J. L. McNab, San Francisco, Calif.	
Succeeds Bank of Canton, Ltd.	
The First National Bank of Kingston, Pa.	100,000
Correspondent, Geo. M. Huey, Kingston, Pa.	

APPLICATIONS TO ORGANIZE APPROVED.

The Madison National Bank of Tallulah, La.	50,000
Correspondent, L. M. Spencer, Tallulah, La.	
The National Bank of Mantua, N. J.	50,000
Correspondent, John H. Coombs, Mantua, N. J.	
The Melrose National Bank of New York	500,000
Correspondent, Charles Levy, 560 Melrose Ave., N. Y.	

APPLICATIONS TO CONVERT APPROVED.

Dec. 15—The Norwood-Carolina Nat'l Bank of Charleston, S. C.	\$200,000
Conversion of The Norwood-Carolina Bank, Charleston, S. C.	

CHARTER ISSUED.

Dec. 22—12863—New Georgia National Bank of Albany, Ga.	\$300,000
President, G. E. Reynolds; Cashier, W. M. Baldwin.	

CHANGE OF TITLE.

Dec. 21—11603—The Peoples National Bank of Lynbrook, N. Y., to "The Peoples National Bank & Trust Co. of Lynbrook."	
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VOLUNTARY LIQUIDATION.

Dec. 22—1871—The Knoxville National Bank, Knoxville, Iowa	\$100,000
Effective Dec. 17 1925. Liquidating Agents, J. J. Roberts, Knoxville, Iowa. Succeeded by Knoxville National Bank & Trust Co., No. 12849.	

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 share.	Shares.	Stocks.	\$ per share.
136,382.90	Atlantic Fruit & Sugar com.	\$5	All the right, title and int. of the estate of Augustin Daly, without recourse, in Augustin Daly's plays "A Night Off" and "Seven Twenty-Eight"	\$500	lot
4,000	Golden Reward Consol. Gold Mining & Milling, par \$10	\$15	666 2-3 Gray Mfg., cl. B, pref.	\$100	lot
50	Van Dyck Estate of N. Y., com.	\$5	166 2-3 Gray Mfg., com.	lot	
50	Van Dyck Estate of N. Y., pref.	lot	625 Kentatex Oil	10c.	lot
\$32,400	Gillette Rubber Co.	\$200.00	5 Mutual Tire & Rubber	\$1	lot
	Eau Claire, Wis., 1st s. f. 6s.	lot	105 Open Road, pref., The Tarbell Co.	\$5	lot
	Jan. 1926 coupon on	lot	10 Roslyn Estates, Inc.	\$1	lot
290	Gillette Rubber Co., pref.	\$15	16 Jamaica Estates, pref.	\$1	lot
56	231-10,000 United West Indies Corp., pref.	\$5	100 Federal Adding Machine Corp., pref.	\$1	lot
190	United West Indies Corp., com.	no par	100 Federal Adding Machine Corp., 1st pref.	\$10	lot
20	Manufacturers Trust	\$15	100 Federal Adding Machine Corp., com.	\$10	lot
80	Criterion Concessions Corp., pfd	\$55c.	7,000 Eastern Cananea Develop., stamped, par \$1	\$1	lot
6,800	Fain Knitting Mills, Inc., common	10c.			

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
300	Butte & London Copper Devel.	\$1	52	Blarritz Co., Inc., pref.	\$1
par \$5			50	Blarritz Co., Inc., com.	\$1
6,000	Eastern Cananea Devel., par \$1	\$1	50	Harris & Birdseye, Inc., pref.	\$5
400	Butte & London Copper Devel., par \$5	\$1	50	Harris & Birdseye, Inc., com.	\$5
80	Consol. Copper Mines, par \$5	\$175	50	Harris & Birdseye, Inc., com.	\$1
100	Castle Kid Co., Inc., partic.	5	277	Huck Axle Corp., cl. A, com.	\$1
no par			no par		
250	Benmo Oil, par \$10	\$1	278	Huck Axle Corp., cl. A, com.	\$3
100	Buffalo & Susquehanna RR., pref., par \$50	\$1	no par		
\$20,000	promissory notes of Henry J. Reilly, due Nov. 1 1925, to Nov. 1 1928, without recourse	\$40	111	Huck Axle Corp., cl. A, com.	\$1
100	Fay, Keser & Saller, Inc.	\$10	no par		
200	Castle Kid Co., Inc., partic.	9	139	Huck Axle Corp., cl. A, com.	\$1
no par			no par		
100	Castle Kid Co., Inc., partic.	12	200	Huck Axle Corp., cl. B, com.	\$2
50	Federal Adding Machine Corp., pref., par \$10	\$5	\$25,000	Huck Axle Corp. 6% demand note, Sept. 14 1923	\$10
250	Federal Adding Machine Corp., com., par \$10	\$5	\$50,000	Huck Axle Corp. 6% demand note, Oct. 2 1923	\$35
35	Automatic Typewriter & Service Co., Inc., com., no par	\$5	100	United Wire & Supply Co., 7% pref.	\$3.00
50	Automatic Typewriter & Service Co., Inc., 7% pref.	\$5	5	300 Alaska Gold Mines Co., par \$10	\$1,000
\$10,700	Brooks' Golf Stroke Counter Co., Inc., past due notes	\$8	4,800	Amer. Prospecting Club	\$5
2,508	Eastern Steel, com.	\$1,630	5	It Is The Law Corp.	\$3
804	Eastern Steel, 1st pref.	\$13	42	Petroleum Sand Products Corp., cl. B, no par	\$1
10	Tyson Co., Inc., pref.	\$7	4,800	Boston & Ely Consol. Min. Co., par \$5	\$550
1	Pacific City, pref.	\$7	10,000	Colowyo Gold Min. Co., par \$1	\$10
50	Ardley Hall Co., pref.	\$11	22,000	Rex Consol Min., par 25c.	\$10
2,400	Amer. Krupp System Diesel Engine, com.	\$88	29,734	Copper Canyon Min. Co., par \$1	\$1,500
36	So. Caro. Lt., Pr. & Rys., com.	\$80	37,381	Alta Mines Corp., par \$1	\$1,500
200	Rlrdon Pulp & Paper Co., Ltd., com.	\$9	72,087	Osage Nation Oil Syndicate, Inc., par \$1	\$100
23	Overman Tire, com.	lot	100	Hodgman Rubber Co., pref.	\$3
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	100	Conant, Patrick & Co., com.	\$2
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	\$123,000	Fain Knitting Mills, Inc., 6% debenture A	\$250
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	\$112,000	Fain Knitting Mills, Inc., 6% deb. B	lot
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	\$114,000	Fain Knitting Mills, Inc., 6% deb. C	lot
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	3,014	Fain Knitting Mills, Inc., prior pref.	\$5
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	100	Fain Knitting Mills, Inc., com.	\$1
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	2,500	Arkansas & Osage Oil Corp., par \$1	\$25
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	408	San Geronimo Mines & Metals com.	\$105
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	133	San Geronimo Mines & Metals pref.	lot
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	\$500	San Geronimo Mines & Metals conv. 8s, 1933	lot
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	3,800	National Co., no par	
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	1079	50-100 Towne Securities Corp. pref.	\$2450
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	831	Towne Securities Corp., com.	lot
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	250	Chicago Rys. Co. ser. 3 partic. cts.	\$126
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	4,667	Dos Cabezas Mines, Ltd., par \$5	\$2
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	930	Sweetwater Min. Co. of Del. 2nd pref.	\$10
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	U. S. Patent No. 1,362,495, dated Dec. 14, 1920, relating to transmission band linkages		
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	U. S. Patent No. 1,357,103, dated Oct. 25 1920, relating to transmission band linkages		
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	U. S. Patent No. 1,405,601, dated Feb. 7 1922, relating to transmission band linkages	\$75	lot
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	U. S. Patent No. 1,367,495, dated Dec. 14, 1920, relating to transmission band linkages		
\$33,600	General Oil Gas Corp. 6% demand note, endorsed by Securities Investing Fund, Inc., dated Dec. 22 1925	\$65	U. S. Patent No. 1,357,103, dated Oct. 25 1920, relating to transmission band linkages		
\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	U. S. Patent No. 1,405,601, dated Feb. 7 1922, relating to transmission band linkages		
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\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.	\$65	U. S. Patent No. 1,362,495, dated Dec. 14, 1920, relating to transmission band linkages		
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\$7,009	07 General Oil Gas Corp. 6% demand note, without interest, endorsed by Securities Investing Fund, Inc.				



Table with columns: Shares, Stocks, \$ per sh. Includes entries like 150 Atlas Produce Corp., 250 Frank & Dugan, Inc., 150 Frank & Dugan, Inc., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 50 Princeton Inn Co., 883 Colloidal Products Inc., 1,951 Colloidal Products Inc., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 5 Vermont Milling Products Corp., 1 Vermont Milling Products Corp., 10 Brown Exploration Co., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 10 Stollwerck Chocolate, 8 2-3 Plymouth Gas Light, 2 Habrshaw Elec. Cable, etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 5 First National Bank, 3 National Shawmut Bk., 2 Webster & Ahas Nat. Bk., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 10 Amer. Discount Corp., 5 Amer. Discount Corp., 500 Appleton Rubber Co., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 4 Phila. Bourse, 20 Kensington Nat. Bank, 10 Lukens Golf Cypress Co., etc.

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 126 Peerless Oil & Gas Co., 27 Indian Ridge Coal Co., 200 Flag Tunnel Mining Co., etc.

By Wise, Hobbs & Arnold, Boston:

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 675 Canadian Connecticut Cotton Mills, 150 New Eng. Southern Mills, 40 Hamilton Mfg. Co., etc.

By Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 126 Peerless Oil & Gas Co., 27 Indian Ridge Coal Co., 200 Flag Tunnel Mining Co., etc.

By R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 5 First National Bank, 3 National Shawmut Bk., 2 Webster & Ahas Nat. Bk., etc.

By A. J. Wright & Co., Buffalo:

Table with columns: Shares, Stocks, \$ per sh. Includes entries like 54 1/2 Acadia Sugar Ref. Co., 5 Buff. Niagara & East. Power, 5 Niagara Share Corp., etc.







Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Continued).</b>			
Associated Gas & Electric—				Mississippi River Power, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Class A stock (payable in Class A stk.)	(k)	Feb. 1	Holders of rec. Jan. 11	Missouri Power & Light, 7% pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 19
Original series preferred (quar.)	487 1/2 c	Jan. 2	Holders of rec. Dec. 10	Mohawk Valley Co. (quar.)	30c	Jan. 2	Holders of rec. Dec. 18a
7% dividend series (quar.)	481.75 c	Jan. 2	Holders of rec. Dec. 10	Extra	20c	Jan. 2	Holders of rec. Dec. 18a
Preferred (extra)	12 1/2 c	Jan. 2	Holders of rec. Dec. 10a	Monon W. Penn. P. S., 7% pf. (qu.)	43 3/4 c	Jan. 1	Holders of rec. Dec. 15
Bangor Hydro-Electric, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 11a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Bell Telep. of Penn., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Binghamton L., H. & P., 7% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Mountain States Power, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Municipal Gas Co. of Texas, pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Birmingham Elec. Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Narragansett Elec. Ltg. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 12a
Boston Elevated, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	National Electric Power, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
First preferred	4	Jan. 2	Holders of rec. Dec. 18	Nat. Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 18	National Public Service Corp.—			
Brazilian Trac., Lt. & Pow., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Prof., Series A, and partic. pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 17
Brooklyn-Manhattan Tran., com. (qu.)	\$1	Jan. 20	Holders of rec. Jan. 5a	Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 30
Com. (for period June '23 to Sept. 30 '25)	\$2	Jan. 20	Holders of rec. Jan. 5a	New England Investment & Secur., pref.	\$2	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 2a	New Jersey Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Brooklyn Union Gas (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	New Orleans Public Service, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Extra	\$1	Jan. 2	Holders of rec. Dec. 12a	Newport News & Hampton Ry., Gas & Electric Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Canadian General Elec., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Capital Tract., Washington, D. C. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14	N. Y. Central Elec. Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Carolina Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	New York Steam, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Central Ill. Light, 6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 19
Seven per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Niagara Falls Power, pref. (quar.)	43 3/4 c	Jan. 15	Holders of rec. Dec. 31a
Central Illinois Public Serv., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31	Niagara Lockport & Ont. Pr., com. (qu.)	40c	Jan. 1	Holders of rec. Dec. 15
Central Power, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a
Chic. North Shore & Milw., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	North American Co., com. (quar.)	7 1/2	Jan. 2	Holders of rec. Dec. 19
Prior lien stock (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Chicago Rapid Transit, pref. pf. (m'thly)	65c.	Jan. 1	Holders of rec. Dec. 19a	North Amer Light & Pow., 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Feb. 16a	North Pennsylvania Power, preferred	*3	Jan. 2	Holders of rec. Dec. 15
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a	North West Utilities, prior lien pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
Cincinnati Gas & Electric (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Northern Ohio Tr. & Lt., 7% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1 1/4	Jan. 15	Jan. 1 to Jan. 15	8% per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 15	Northern States Power, com., Cl. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Cincinnati Street Ry. (quar.)	66 2/3 c	Jan. 2	Holders of rec. Dec. 16	Common Class B (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Cincinnati & Sub. Bell Telep. (quar.)	\$1	Jan. 2	Dec. 21 to Dec. 31	Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Jan. 1	Dec. 20 to Jan. 1	Northwestern Telegraph	\$1.50	Jan. 2	Holders of rec. Dec. 16
Cleveland Elec. Illum. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31	Ohio Bell Telephone, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Cleveland Ry. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Ohio Edison Co., 6% pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Columbus Elec. & Power, common (qu.)	2 1/2	Jan. 2	Holders of rec. Dec. 14a	6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Columbia Ry., Gas & Elec., pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15	6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Columbia Ry., Pow. & Light, new, com.	\$3	Jan. 2	Holders of rec. Dec. 15	6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Dec. 15
Series B preferred (quar.)	\$1.62	Feb. 1	Holders of rec. Jan. 14	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Dec. 15
Common'th Pow. Corp., new, com. (qu.)	40c.	Feb. 1	Holders of rec. Jan. 14	Ohio River Edison Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14	Ontario Light, Heat & Pow., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Consoi Gas, El. L. & Pr. Balt., com. (qu.)	62 1/2 c	Jan. 2	Holders of rec. Dec. 15a	Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Bonus	1	Jan. 2	Holders of rec. Dec. 17
Preferred, Series B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Pacific Gas & Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred, Series C (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Pacific Telep. & Teleg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Consoi Gas, New York, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 15a	Panama Power & Light Corp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 11
Consumers Power, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Parr Shoals Power, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15	Penn-Central Light & Pow., pref. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15	Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 25
6.6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 1	Holders of rec. Dec. 12a	Pennsylvania Power & Light, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Prior preference 7% (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a	Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Prior preference 6% (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a	Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
Participating preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Peoples Light & Power, com. (monthly)	1-1-3	Jan. 10	Holders of rec. Dec. 31
Participating p-ferred (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Denver Tramway, preferred (No. 2)	\$1.25	Jan. 1	Holders of rec. Dec. 15a	Philadelphia City Passenger Ry.	\$3.50	Jan. 10	Dec. 29 to Jan. 9
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a	Philadelphia Rapid Transit (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Dominion Power & Transmission, pref.	1 1/4	Jan. 15	Dec. 24 to Dec. 31	Phila. & Western Ry., pref. (quar.)	62 1/2 c	Jan. 15	Holders of rec. Dec. 31a
Duluth-Superior Traction, pref. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	Portland Elec. Power, 1st pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
East Bay Water, Class A, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Porto Rico Ry., Ltd., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Class B preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Power Corp. of N. Y., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Eastern Kansas Power Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Eastern N. J. Power Co., pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20	Providence Gas (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Eastern New York Utilities, pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a	Public Service Electric Pow., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Jan. 15a
Eastern Texas Elec. Co., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a	Quebec Power, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Puger Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 17a
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 21	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 17a
Electric Investors, Inc., common	(0)	Jan. 2	Holders of rec. Dec. 15	Reading Traction	75c.	Jan. 15	Holders of rec. Dec. 17a
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 2	Holders of rec. Dec. 11a	Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan. 2	Dec. 16 to Jan. 1
Extra	50c.	Jan. 2	Holders of rec. Dec. 11a	St. Cloud Public Service, 1st pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 31
Electric Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Savannah Elec. & Pow., deb. Ser. A (qu.)	2	Jan. 2	Holders of rec. Dec. 14a
El Paso Electric Co. of Del., pf. A (qu.)	\$1.75	Jan. 15	Holders of rec. Jan. 4a	Sayre Electric Co., 7% pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preference B (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 4a	Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1
El Paso Elec. Co. of Texas—				Shawinigan Water & Power (quar.)	2	Jan. 11	Holders of rec. Dec. 24
Preferred, Class A (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15	South Pittsburgh Water, 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 2a
Preferred, Class B (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Southern Canada Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24a
Engineers Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 1	South N. Gas & Pow. Corp., 7% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 27
Federal Light & Traction, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a	Southern Indiana Gas & El. 6% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Florida Public Service, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15	6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 24
Foshay (W. B.) Co., com. & spec. (m'thly)	1-1-3	Jan. 10	Holders of rec. Dec. 31	Southwestern Bell Tel., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Founders stock (monthly)	1-1-3	Jan. 10	Holders of rec. Dec. 31	Southwestern L. & Pow., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Preferred (monthly)	2-3	Jan. 10	Holders of rec. Dec. 31	Southwest Gas & Elec., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 25
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Southwest Securities Co., common (qu.)	*\$1.50	Jan. 2	Holders of rec. Dec. 15
General Gas & Elec., com., Cl. A (quar.)	37 1/2 c	Jan. 2	Holders of rec. Dec. 31	Springfield (Mo.) Ry. & Light, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
8% Preferred, Class A (quar.)	\$2	Jan. 2	Holders of rec. Dec. 31	Springfield (Mass.) Street Ry., pref.	2	Jan. 2	Holders of rec. Dec. 19
Preferred, Class B (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 31	Standard Gas & Elec., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31a
Georgia Light, Pow. & Ry., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21	Seven per cent prior pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Georgia Ry. & Power 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 10a	Six per cent non-cum. stock (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a	Tacoma-Palmyra Ferry Co.	3	Jan. 15	Holders of rec. Jan. 1
Germantown Passenger Ry. (quar.)	\$1.31	Jan. 5	Dec. 17 to Jan. 4	Tennessee Elec. Pow., 6% 1st pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31	7% first preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a	7% first preferred (monthly)	\$1.80	Jan. 1	Holders of rec. Dec. 15
Illinois Power, 6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	7.2% first preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	6% 1st preferred (monthly)	60c.	Jan. 1	Holders of rec. Oct. 15
Illinois Power & Light 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	7% 1st preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10	7.2% 1st preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Illinois Public Service, pref. (quar.)	*\$1.50	Jan. 15	Holders of rec. Dec. 31	6% 1st preferred (monthly)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Illinois Traction, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19	6% 1st preferred (monthly)	50c.	Mar. 1	Holders of rec. Jan. 15
Internat. Public Serv., com. (monthly)	5-6	Jan. 10	Holders of rec. Dec. 31	6% 1st preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31	7.2% 1st preferred (monthly)	60c.	Feb. 1	Holders of rec. Mar. 15
Internat. Telephone & Telegraph (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 26a	7.2% 1st preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
Interstate Power, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5	7.2% 1st preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Iowa Power & Light, 7% pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 19	7.2% 1st preferred (monthly)	60c.	Apr. 1	Holders of rec.



<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>	<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
West Philadelphia Passenger Ry.	75	Jan. 1	Holders of rec. Dec. 15	American Stores Corp. (quar.)	50c.	Apr. 1	Mar. 17 to Apr. 1
Williamson Elec. Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21	Quarterly	50c.	July 1	June 16 to July 1
Winnipeg Electric Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Yastin-Salem Gas Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	American Tobacco, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Yadkin River Power, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
<b>Banks.</b>				Amer. Vitrified Products, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5a
America, Bank of (quar.)	3	Jan. 2	Dec. 22 to Jan. 12	Amer. Window Glass Mach., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Amer. Exch.-Pac. Nat. (quar.)	4	Jan. 2	Holders of rec. Dec. 24a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Amer. Exchange Securities, Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15	Amer. Woolen, preferred (quar.)	1 1/4	Jan. 15	Dec. 16 to Dec. 22
Class R (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 24	Anaconda Copper Mining (quar.)	75c.	Feb. 23	Holders of rec. Jan. 16a
Broadway Central (quar.)	2	Jan. 2	Dec. 16 to Jan. 1	Anglo-Amer. Oil (interim)	36 1/2	Jan. 4	Holders of coup. No. 31
Capitol National (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22	Archer-Daniels-Midland Co., pref. (qu.)	1 1/4	Feb. 1	Jan. 21 to Jan. 31
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 14a	Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 423
Chase Securities (quar.)	1	Jan. 2	Holders of rec. Dec. 14a	Armour & Co. (Del.), cl. A com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Chatt. & Phenix Nat. Bk. & Tr. Co. (qu.)	4	Jan. 2	Dec. 16 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Chelsea Exchange (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Armour & Co. (Ill.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 24d	Armstrong Cork, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 9a	Common (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 18 to Jan. 2
Colonial (quar.)	3	Jan. 15	Holders of rec. Jan. 1a	Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a	Artium Corporation, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 22
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a	Arundel Corporation (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 10	Extra	60c.	Jan. 2	Holders of rec. Dec. 24
Europe, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 10	Asbestos Corporation, com. & pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Extra	6	Jan. 2	Holders of rec. Dec. 31	Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a
Fifth Avenue (quar.)	20	Jan. 2	Holders of rec. Dec. 18	Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
First National (quar.)	3	Jan. 2	Holders of rec. Dec. 18	Aulton Automobile, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
First National, Brooklyn (quar.)	2	Jan. 2	Holders of rec. Dec. 18	Ault & Wiborg Co., preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 15a
Extra	2	Jan. 2	Holders of rec. Dec. 31a	Austin, Nichols & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 21	Babcock & Wilcox Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21	Quarterly	50c.	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Dec. 23 to Jan. 1	Baer, Sternberg & Cohen, common	1 1/4	Jan. 2	Holders of rec. Dec. 21
Hanover National (quar.)	6	Jan. 2	Dec. 23 to Jan. 1	First preferred	2	Jan. 2	Holders of rec. Dec. 21
Extra	3	Jan. 2	Holders of rec. Dec. 21	Second preferred	2	Jan. 2	Holders of rec. Dec. 21
Lebanon National	3	Jan. 2	Holders of rec. Dec. 21	Balaban & Katz, com. (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20a
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 18a	Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 1	Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 19a	Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Mechanics & Metals Nat. (quar.)	5	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Municipal (Brooklyn) (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Baldwin Locomotive Wks., com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 5a
Extra	3	Jan. 2	Holders of rec. Dec. 24	Barnhart Bros. & Spindler	1 1/4	Jan. 1	Holders of rec. Jan. 25a
Nassau National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 29	First and second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31a
Extra	3	Jan. 2	Holders of rec. Dec. 29	Barnet Leather, preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 18a	Barnsdall Corp., class A & B	1 1/4	Jan. 15	Holders of rec. Dec. 31a
National City Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 18	Bayuk Cigars, first preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Park National (quar.)	6	Jan. 2	Holders of rec. Dec. 18	Convertible second preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Peoples National (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 22	8% second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 21	Beatrice Creamery, common (quar.)	\$1.25	Jan. 2	Dec. 20 to Jan. 1
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 1
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 26	Beech-Nut Packing, com. (quar.)	60c.	Jan. 11	Holders of rec. Dec. 26a
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 26	Preferred class B (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 2	Holders of rec. Dec. 26	Belding Brothers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Standard National Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 26	Belgo-Canadian Paper, com. (quar.)	1 1/4	Jan. 11	Holders of rec. Dec. 31
Common (extra)	\$2	Jan. 2	Holders of rec. Dec. 26	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 26	Bendix Corp., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
State (quar.)	4	Jan. 2	Dec. 19 to Jan. 3	Berry Motor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Stock dividend	125	Jan. 2	Dec. 19 to Jan. 3	Bessemer Limestone & Cem., com. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
United States, Bank of (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 21a	Common (extra)	4	Jan. 1	Holders of rec. Dec. 20a
<b>Trust Companies.</b>				Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 14	Bethlehem Steel, 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 18a	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Extra	2	Jan. 2	Holders of rec. Dec. 18a	Big Store Realty Corp.	25c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn (quar.)	2	Jan. 1	Holders of rec. Dec. 26	Extra	25c.	Jan. 15	Holders of rec. Dec. 31
Extra	3	Jan. 1	Holders of rec. Dec. 22a	Bliss (E. W.) Company, common (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 22
Central Union (quar.)	7	Jan. 2	Holders of rec. Dec. 22a	First preferred (quar.)	*15c.	Jan. 2	Holders of rec. Dec. 22
Extra	5	Jan. 2	Holders of rec. Dec. 22a	Second preferred (quar.)	*31	Jan. 2	Holders of rec. Dec. 22
Fulton (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 21	Bohn Aluminum & Brass, com.	25c.	Jan. 2	Holders of rec. Dec. 15a
Irving Bank-Columbia Trust (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 18a	Preferred	*31	Jan. 2	Holders of rec. Dec. 22
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 15	Borden (Richard) Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19a
Extra	1	Jan. 2	Holders of rec. Dec. 15	Borg & Beck Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 19
Mutual Trust Co., Westchester Co. (qu.)	1	Jan. 2	Holders of rec. Dec. 31	Bowman Baltimore Hotels, 1st pref. (qu.)	1 1/4	-----	Holders of rec. Dec. 12
Extra	1	Jan. 2	Holders of rec. Dec. 31	Second preferred	*5	-----	Holders of rec. Dec. 12
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 19	Boyd-Walsh Shoe (quar.)	75c.	Jan. 2	Dec. 20 to Jan. 3
Title Guarantee & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 22	Bridgport Machine, preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Jan. 1
Extra	4	Jan. 2	Holders of rec. Dec. 22	British-American Oil (quar.)	\$1	Jan. 2	Dec. 20 to Dec. 31
United States Mortgage & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26	British-Amer. Tobacco, ordinary (final)	(bb)	Jan. 19	See note (bb)
United States (quar.)	12 1/2	Jan. 2	Holders of rec. Dec. 21a	Ordinary (interim)	(bb)	Jan. 19	See note (bb)
<b>Fire Insurance.</b>				Brown & Williamson Tob., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Continental Fire	\$3	Jan. 11	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Fidelity	\$3	Jan. 11	Holders of rec. Dec. 30a	Bruce (E. L. Co.), common (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 22
Rock of America (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
<b>Miscellaneous.</b>				Brunswick-Bacotar (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Abtibi Power & Paper, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Bucyrus Company, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Acme Steel Goods (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a	Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Advance Rumely Co., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Aeslian, Weber Piano & Pianola, p. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 5	Burns Bros., preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Aesumada Lead Co. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Bush Terminal, 7% pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 21a
Extra	7 1/2	Jan. 2	Holders of rec. Dec. 15a	6% preferred	3	Jan. 15	Holders of rec. Dec. 21a
Air Reduction, Ins. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Bush Terminal Bldgs. Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15	Byers (A. M.) & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 21a	California Guaranty Corp., Class A (qu.)	*1 1/4	Jan. 8	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred B (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a	Canada Cement, Ltd. Ord. (quar.)	*1 1/4	Jan. 16	Holders of rec. Dec. 31
Aluminum Mfrs., Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Canada Dry Ginger Ale, com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2
American Art Works, com. & pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Common (extra)	25c.	Jan. 15	Holders of rec. Jan. 2
American Bank Note, new, com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15a	Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	75c.	Jan. 20	Holders of rec. Jan. 9a	Canada Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 22
American Beet Sugar, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a	Canadian Car & Foundry, pref. (quar.)	1 1/4	Jan. 11	Holders of rec. Dec. 28
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Amer. Bond & Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 30a	Canadian Cottons, Ltd., com (quar.)	2	Jan. 4	Holders of rec. Dec. 24
American Can, common (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30a	Preferred (quar.)	1 1/4	Jan. 4	Holders of rec. Dec. 24
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a	Canadian Locomotive, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 28
Common (payable in common stock)	*50	To be r	attified at meeting Feb 9	Case (J. L.) Thresh. Mach., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
American Can, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Preferred (acct. accumulated divs.)	*7	Jan. 12	Holders of rec. Dec. 23a
Amer. Car & Foundry, common (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Central Aguirre Sugar, com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Central Steel Co., common (quar.)	\$1	Jan. 10	Holders of rec. Dec. 24
American Chicle, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Prior preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Certified Products Corp., com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 15a
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	First and second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Amer. Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Chandler Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Chicago Fuse Mfg. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Ch. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2 1/4	Jan. 1	Holders of rec. Dec. 15
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
American Ice, common (quar.)	2	Jan. 25	Holders of rec. Jan. 8a	Chicago Mill & Lumber, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Common (extra)	2	Jan. 25	Holders of rec. Jan. 8a	Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 8a	Chicago Yellow Cab (monthly)	33 1/3-3c	Feb. 1	Holders of rec. Dec. 19a
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a	Monthly	33 1/3-3c	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Monthly	33 1/3-3c	Mar. 1	Holders of rec. Feb. 20a
Amer. Laundry Machinery, common	725	Jan. 20	Holders of rec				



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Commercial Solvents Corp., Cl. A (qu.)	\$1	Jan. 1	Holders of rec. Dec. 18a	Gibson Art, common (quar.)	55c	Jan. 1	Dec. 20 to Jan. 1
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18a	Common (extra)	10c.	Jan. 1	Dec. 20 to Jan. 1
Consol. Mining & Smelting of Canada	75c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 1	Dec. 20 to Jan. 1
Bonus	\$5	Jan. 15	Holders of rec. Dec. 31a	Giehrich (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15	Goodrich (F. F.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Continental Baking Corp., Cl. A, com.	\$2	Jan. 2	Holders of rec. Dec. 16a	Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16a	Prior preference (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Continental Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a	Goodyear Tire & Rub. of Can., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a	Gossard (H. W.) Co., com. (monthly)	33-1-3c	Jan. 2	Holders of rec. Dec. 21a
Cornell Mills (quar.)	*1	Jan. 2	*Holders of rec. Dec. 16	Common (monthly)	33-1-3c	Feb. 1	Holders of rec. Jan. 21a
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 4	Common (monthly)	33-1-3c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1 1/2	Jan. 15	*Holders of rec. Jan. 4	Gotham Silk Hosiery, com. (No 1)	41-2-3c	Jan. 2	Holders of rec. Dec. 15a
Corona Typewriter, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a	First and second pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a	Goulds Mfg. Co., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a	Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 20	Grant (W. T.) Co., 8% pref. (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 20	Great Lakes Steamship (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Crex Carpet (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Crown Finance Corp., common	*\$3.75	Jan. 4	*Holders of rec. Dec. 15	Great Lakes Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
Preferred	*\$1.75	Jan. 4	*Holders of rec. Dec. 15	Great Western Sugar, com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Cruible Steel, common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Cuba Company, preferred	\$3.50	Feb. 1	Holders of rec. Jan. 15a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, common (quar.)	50c.	Jan. 2	Holders of rec. Nov. 24a	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 24a	Grennan Bakeries, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Cudahy Packing, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Dalton Adding Machine, com (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31	Gulf Oil Corp. (quar.)	37 1/2c	Jan. 1	Dec. 20 to Dec. 23
Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15	Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Detroit Forging, common (quar.)	40c.	Jan. 1	Dec. 21 to Dec. 31	1st pref (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Devoe & Reynolds, Inc., com. A & B (qu.)	60c.	Jan. 2	Holders of rec. Dec. 21a	Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
First and second pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1	Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Dodge Bros., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1	Hammermill Paper, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a	Hanes (P. H.) Knitting, pref. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 30
Dominion Glass, com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Happiness Candy Stores, Inc.	45c.	Jan. 2	Holders of rec. Dec. 19
Dominion Stores, Ltd., pref. A	4	Jan. 1	Holders of rec. Dec. 16	Harbauer Company (quar.)	45c.	Jan. 2	Holders of rec. Dec. 19
Dominion Textile, Ltd., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Extra	1 1/2	Jan. 21	Holders of rec. Jan. 11a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Harbison-Walker Refrac., pref. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 20a
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 5	Hatfield-Reliance Coal, com.	\$2	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 1	Holders of rec. Dec. 5	Harris Automobile Press (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Dunham (James H.) & Co., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Helme (George W.) Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Common (extra)	\$3.75	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Hibbard, Spencer, Bartlett Co.	1 1/2	Jan. 2	Holders of rec. Dec. 14a
duPont (E. I.) de N. & Co., com. (extra)	5	Jan. 8	Holders of rec. Dec. 1a	Hibernia Securities, pref. (quar.)	35c.	Jan. 29	Holders of rec. Jan. 22
Debutent stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 9a	Hill, Joiner & Co., common	1 1/2	Jan. 2	Holders of rec. Dec. 26a
duPont de Nem. Powder, com. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20	Preferred	1 1/2	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20	Hillcrest Collieries, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Eastern Rolling Mill, new (No. 1)	37 1/2c	Jan. 1	Dec. 16 to Dec. 30	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
New stock (extra)	50c.	Jan. 1	Dec. 16 to Dec. 30	Hollingshead (R. M.) Co., com. (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 30	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Eastern Steamship Lines, 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 26a	Holt, Renfrew Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Preferred (no par) (quar.)	87 1/2c	Jan. 15	Holders of rec. Jan. 8a	Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
Eastman Kodak, common (quar.)	\$1.2	Jan. 2	Holders of rec. Nov. 30a	Howe (F. C.) Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Dec. 20
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a	Hudson Motor Car (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	Humble Oil & Refg. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Eaton Axle & Spring (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15	Hurley Machine (quar.)	30c.	Jan. 1	Dec. 18 to Dec. 31
Edmunds & Jones Corp., com. (quar.)	75c.	Jan. 1	Dec. 21 to Dec. 31	Hussmann (Harry L.) Refr., com. (qu.)	62 1/2c	Jan. 9	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Common (extra)	62 1/2c	Jan. 2	Holders of rec. Dec. 19
Edwards (Wm.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Huttig Sash & Door, common (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 19
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Eisenstadt Mfg., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23	Hydraulic Press Brick, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
Electric Auto-Lite Co. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Ideal Cement, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Extra	50c.	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 19	Illinois Brick (quar.)	*2.4	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Quarterly	*2.4	Apr. 15	*Holders of rec. Apr. 5
Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a	Quarterly	*2.4	July 15	*Holders of rec. July 5
Common and preferred (extra)	\$1	Jan. 2	Holders of rec. Dec. 18a	Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Electric Vacuum Cleaner, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Jan. 15a	Independent Oil & Gas (quar.)	25c.	Jan. 11	Holders of rec. Dec. 28a
Elgin National Watch (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 15a	Independent Pneumatic Tool (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21a
Extra	*\$6.25	Jan. 20	*Holders of rec. Jan. 4	Indian Motorcycle, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Elliot-Fisher Co., com. & com. B (qu.)	\$1	Jan. 2	Holders of rec. Dec. 15	Industrial Acceptance Corp., com (qu.)	\$1	Jan. 2	Holders of rec. Dec. 21
Common and common B (extra)	\$3	Jan. 2	Holders of rec. Dec. 15	First preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Second preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 21
Emerson Elec. & Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Second preferred (extra)	\$1	Jan. 2	Holders of rec. Dec. 21
Endicott-Johnson Corp., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 18a	Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a	Inland Steel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Equitable Office Bldg. Corp., com (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 17	Imperial Consol. Copper (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17a
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 17	Interlake Steamship (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 19
Eudlid Oil (monthly)	1 1/2	Jan. 25	Holders of rec. Jan. 10	Extra	\$1	Jan. 2	Holders of rec. Dec. 19
Monthly	1 1/2	Feb. 25	Holders of rec. Feb. 10	Internat. Acceptance Bank, com. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 15
Monthly	1 1/2	Mar. 25	Holders of rec. Mar. 10	International Business Machine (quar.)	\$2	Jan. 10	Holders of rec. Dec. 22a
Evans (F. S.) & Co., A & B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22	Internat. Buttonhole Sew. Mach. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15
Class A & B (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 22	Internat. Harvester, common (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 28a
Fair, The, common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a	Internat. Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 24a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20	Internat. Paper, 6% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a
Famous Players-Lasky Corp., com. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 15a	7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a
Famous Players-Lasky, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Faultless Rubber Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21
Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15	International Salt (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15	International Shoe, common (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 19	Common (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
Common (special)	2	Jan. 15	Holders of rec. Jan. 5	Common (quar.)	\$1.50	July 1	Holders of rec. June 15a
Fey's (John C.) & Assoc., Inc., com. (qu.)	1	Jan. 5	Holders of rec. Dec. 15	Preferred (monthly)	\$1.50	Oct. 1	Holders of rec. June 15a
Preferred (quar.)	2	Jan. 5	Holders of rec. Dec. 15	International Silver, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4a	Intertype Corporation, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Finance Co. of Amer. (Balt.), com. (qu.)	62 1/2c	Jan. 15	Holders of rec. Jan. 5	Second preferred	3	Jan. 2	Holders of rec. Dec. 15
Common (extra)	\$1	Jan. 15	Holders of rec. Jan. 5	Ipswich Mills, 7% pref.	1 1/2	Feb. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	43 1/2c	Jan. 15	Holders of rec. Jan. 5	Island Creek Coal, com. (quar.)	\$6	Jan. 1	Holders of rec. Dec. 15a
Finance & Trading Corp., com.	\$1.75	Jan. 2	Holders of rec. Dec. 23a	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Firestone-Apsley Rubber, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 23	Jewel Tea, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Firestone Tire & Rubber, com. (quar.)	\$1.50	Jan. 20	Holders of rec. Jan. 10a	Preferred (acct. accumulated divs.)	42 1/2	Jan. 2	Holders of rec. Dec. 19a
Common (special)	\$1	Jan. 2	Holders of rec. Dec. 21	John-Manville, Inc. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Six per cent pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1	Johnston (R. F.) Paint Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
First National Pictures, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Kaufmann Dept. Stores, com. (quar.)	*\$2	Jan. 28	*Holders of rec. Jan. 16
Fleischmann Co., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Kayser (Julius) & Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Flint Mills (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Kelsey Wheel, Inc., common (quar.)	\$2	Jan. 2	Holders of rec. Dec. 18a
Foot Bros. Gear & Machine, com. (quar.)	25c	Jan. 2	Dec. 21 to Jan. 1	Kelvinator Corporation (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	Kennecott Copper Corp. (quar.)	50c.	Jan. 6	Holders of rec. Dec. 11a
Forhan Company, common	25c.	Jan. 2	Holders of rec. Nov. 30a	King Phillip Mills (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 4a
Class A stock (No. 1)	40c.	Jan. 2	Holders of rec. Nov. 30a	Kinney (G. R.) Co., Inc., com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21a
Formica Insulation (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15	Kirschbaum (A. B.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	\$1.75						



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a	Pet Milk, com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 11
Second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Jan. 18a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11
Lord & Taylor, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 17	Petibone, Mulliken, 1st & 2d pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Jan. 18a	Phillips Dodge Corp. (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Lorillard (P. Co.), common (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a	Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Phillips-Jones Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Ludlum Steel (quar.)	50c	Jan. 2	Holders of rec. Dec. 21a	Phillips Petroleum (quar.)	75c	Jan. 4	Holders of rec. Dec. 21a
Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31	Pick (Albert) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
MacAndrews & Forbes, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a	Pk Bakeries of Amer., Inc., Cl. A (qu.)	\$1	Jan. 2	Holders of rec. Dec. 16
Common (extra)	5	Jan. 15	Holders of rec. Dec. 31a	7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pittsburgh Coal, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 8a
Macy (R. H.) & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16a	Pittsburgh Steel, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 28a
Magma Copper Co. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a	Pittsburgh Transformer, common (qu.)	*2	Jan. 2	Holders of rec. Dec. 31
Mallinson (H. R.) & Co., Inc., pref (qu)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 31
Manati Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Plymouth Cordage (quar.)	*1 1/2	Jan. 20	Holders of rec. Jan. 2
Manhattan Electrical Supply (quar.)	\$1.12 1/2	Jan. 2	Holders of rec. Dec. 21a	Prairie Pipe Line (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Manhattan Shirt, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Pratt & Lambert, Inc., common (quar.)	*75c	Jan. 2	Holders of rec. Dec. 15a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 31	Price Brothers & Co., Ltd., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Maple Leaf Milling, pref. (quar.)	d134	Jan. 18	Holders of rec. Jan. 3	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Marlin-Rockwell Corp., com. (2 mos. div)	33c	Jan. 4	Holders of rec. Dec. 28a	Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Pro-ply-lac'd Brass (quar.)	50c	Jan. 15	Holders of rec. Dec. 31
Mathieson Alkali Works, com.	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Providence Ice Co., first pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Provincial Paper Mills, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
May Department Stores, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Common (special)	1	Jan. 2	Holders of rec. Dec. 15
McCord Radiator & Mfg., Class A (qu.)	*75c	Jan. 2	Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
McCrothers Stores, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Pure Oil, 5 1/4% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a	Six per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Quaker Oats, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Jan. 27	Holders of rec. Feb. 1a
Merchants & Mfrs. Securities (quar.)	*2 1/2	Jan. 1	Holders of rec. Dec. 15	Radio Corporation, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Stock dividend	*61	Jan. 1	Holders of rec. Dec. 15	Rand-Kardex Bureau, com. (No. 1)	*1 1/2	Jan. 11	Holders of rec. Dec. 21
Merk & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Preferred (quar.)	*1.75	Jan. 2	Holders of rec. Dec. 31
Metropolitanaving Brick, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 31	Real Silk Hosiery, common (quar.)	\$1	Jan. 2	Dec. 20 to Jan. 1
Mexican Petroleum, common (quar.)	\$3	Jan. 20	Holders of rec. Dec. 31a	Reed (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	\$2	Jan. 20	Holders of rec. Dec. 31a	Reedy Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
Midland Steel Products, com.	\$1	Jan. 1	Holders of rec. Dec. 18a	Reese Button Hole Mach. (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Common (extra)	47c	Jan. 1	Holders of rec. Dec. 18a	Reese Folding Machine (quar.)	5c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 18a	Reid Ice Cream Corp., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 21a
Preferred (extra)	\$1	Jan. 1	Holders of rec. Dec. 18a	Reliance Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Mill Factors Corp. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Remington Arms Co., pref., Ser. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 19	Remington-Noiseless Typew., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Mining Corp. of Canada (Interim)	12 1/2c	Jan. 30	Jan. 16 to Jan. 29	Remington Typewriter, 1st pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Missouri-Ills. Stores, common (quar.)	20c	Jan. 2	Holders of rec. Dec. 20	First preferred, Series A (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Hawork Rubber, preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1	Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Montgomery Ward & Co., Class A (qu)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Reo Motor Car (quar.)	20c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Extra	30c	Jan. 2	Holders of rec. Dec. 15a
Morgan Lithograph, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 18a	Republic Iron & Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Seven per cent pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Reynolds Spring, pref. A & B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Morristown Securities, com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 7a	Reynolds (R. J.) Tob., com. & com. B (qu.)	\$1	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	14	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Motion Picture Capital Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 2	Rice-Stix Dry Goods, common (quar.)	37 1/2c	Feb. 1	Holders of rec. Jan. 15
Met. Meter Co., Inc., class A (quar.)	90c	Jan. 1	Holders of rec. Dec. 15a	First and second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 25
Mountain & Gulf Oil (quar.)	2c	Jan. 15	Holders of rec. Jan. 2a	Richardson & Boynton Co., part. pf. (qu)	75c	Jan. 2	Holders of rec. Dec. 15
Extra	1c	Jan. 15	Holders of rec. Jan. 2a	Richardson Co., preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Mountain Producers Corp. (quar.)	20c	Jan. 1	Holders of rec. Dec. 15a	Richmond Radiator, pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 31a
Extra	40c	Jan. 1	Holders of rec. Dec. 15a	Richmond (extra)	75c	Jan. 15	Holders of rec. Dec. 31a
Murray Body Corporation—				River Raisin Paper Co. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Royal Typewriter, common	\$1	Jan. 17	Holders of rec. Jan. 10
Murray-Oil Mfg. preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19	Preferred	3 1/2	Jan. 17	Holders of rec. Jan. 10
Nashua Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23	Safety Cable Co. (No. 1)	\$1	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a	St. Joseph Lead Co. (quar.)	50c	Mar. 20	Mar. 10 to Mar. 21
National Breweries, com. (quar.)	\$1	Jan. 1	Holders of rec. Nov. 30	Extra	25	Mar. 20	Mar. 10 to Mar. 21
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30	Quarterly	50c	June 21	June 10 to June 21
National Cloak & Suit, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 8a	Extra	25c	June 21	June 10 to June 21
National Dairy Products, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 21a	Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Preferred (No. 1)	cc	Jan. 2	Holders of rec. Dec. 21	Extra	25c	Sept. 20	Sept. 10 to Sept. 20
National Fireproofing, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
National Fuel Gas (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31	Extra	1.12 1/2	Dec. 20	Dec. 20 to Jan. 1
Extra	\$2	Jan. 15	Holders of rec. Dec. 31	St. Louis Nat. Stock Yards (qu.)	*2	Jan. 1	Holders of rec. Dec. 28
Nat. Grocers Co., Ltd., 1st pref. (No. 1)	(6a)	Jan. 15	Holders of rec. Dec. 24	St. L. Rocky Mt. & Pac. Co., com. (qu)	1	Dec. 31	Holders of rec. Dec. 18a
National Lignite, com.	2 1/2	Jan. 8	Holders of rec. Dec. 24	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Common (extra)	5	Jan. 8	Holders of rec. Dec. 24	St. Regis Paper Co., common (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Salt Creek Consol. Oil, (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
National Surety (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 18a	Santa Cruz Portland Cement (quar.)	*\$1	Jan. 1	Holders of rec. Dec. 18
National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 7	Savage Arms Corp., first pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
National Tea, old common	\$3	Jan. 1	Holders of rec. Dec. 14a	Second preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Naumkeag Steam Cotton (quar.)	3	Jan. 2	Holders of rec. Dec. 24	Sayers & Seoville, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Nelson (Herman) Corporation	30c	Jan. 1	Holders of rec. Dec. 21	Common (extra)	3 1/2	Jan. 1	Holders of rec. Dec. 21a
New Bradford Oil (quar.)	12 1/2c	Jan. 15	Holders of rec. Jan. 2a	Schulz Retail Stores Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Seuggs-Vandervoort-Barney Dry Goods	1 1/2	Jan. 1	Holders of rec. Dec. 15
New England Fuel Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 24	First preferred	3	Jan. 2	Holders of rec. Dec. 21
Newmont Mining Corp.	60c	Jan. 15	Holders of rec. Dec. 31	Second preferred	3 1/2	Jan. 2	Holders of rec. Dec. 21
New York Air Brake, Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a	Seaboard Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a	Seagrave Corp. (quar.)	(dd)	Jan. 20	Holders of rec. Dec. 31
Common (quar.)	50c	Feb. 1	Holders of rec. Jan. 6a	Securities Investment, common (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 21
New York Cannery				Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
First preferred	3 1/2	Feb. 1	Holders of rec. Jan. 22	Securities Management Corp., Cl. A (qu.)	*1 1/2	Jan. 15	Holders of rec. Jan. 2
Second preferred	4	Feb. 1	Holders of rec. Jan. 22	Sefton Manufacturing, pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 22
New York Dock, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5a	Sharon Steel Hoop, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 26a	Shattuck (Frank G.) Co. (quar.)	50c	Jan. 11	Holders of rec. Dec. 23
New York Title & Mtge. (quar.)	4	Jan. 2	Holders of rec. Dec. 19	Sheffield Steel	33 1/3c	Jan. 2	Holders of rec. Dec. 21
Extra	1	Jan. 2	Holders of rec. Dec. 19	Stiff Packing (quar.)	30c	Jan. 2	Holders of rec. Dec. 21
New York Transit (quar.)	75c	Jan. 15	Holders of rec. Dec. 18	Extra	15c	Jan. 2	Holders of rec. Dec. 21
New York Transportation (quar.)	50c	Jan. 15	Holders of rec. Jan. 2a	Silver King Coalition Mining (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Nichols Copper Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31	Simbroke Stone Co., preferred	2	Jan. 1	Holders of rec. Dec. 15
Nipissing Mines Corp. (quar.)	*15c	Jan. 20	Holders of rec. Dec. 31	Simmons Co., com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
Nizer Corporation, Class B (quar.)	50c	Jan. 1	Holders of rec. Dec. 12	Common (extra)	25c	Jan. 15	Holders of rec. Dec. 21a
Class B (payable in class B stock)	(7)	Jan. 1	Holders of rec. Jan. 5	Slmms Petroleum	50c	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	75c	Jan. 1	Holders of rec. Dec. 12	Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
North American Car class A (quar.)	62 1/2c	Jan. 1	Holders of rec. Dec. 23a	South Porto Rico Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
North American Provision, pref. (qu.)	*1 1/2	Jan. 1	Holders of rec. Dec. 10	Southern Acid & Sulphur, common	75c	Mar. 15	Holders of rec. Mar. 10
Norwalk Tire & Rubber, com. (quar.)	40c	Jan. 1	Holders of rec. Dec. 10a	Southern Baking, preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Southern Dairies, Inc., Cl. A (qu.) (No. 1)	*\$1	Jan. 31	Holders of rec. Jan. 15
Ogilvie Flour Mills (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 21	Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Corp. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a	Speer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Ohio Leather, 1st preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 19	Stahl (H. A.) Properties Co., com. (qu.)	\$2.50	Jan. 2	Dec. 23 to Jan. 1
Oil Well Supply, common (No. 1)	50c	Jan. 20	Holders of rec. Dec. 28a	Preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 1
Oklahoma National Gas (quar.)	50c	Jan. 2	Holders of rec. Dec. 19a	Standard Commere'l Tobacco, com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 23
Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 23
Orpheum Circuit, pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Standard Coupler, pref. (annual)	8	Jan. 2	Dec. 25 to Jan. 12
Otis Elevator, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Standard Drug Products (quar.)	*25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1					



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Syracuse Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
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
Teck-Hughes Gold Mines, Ltd.	5c.	Feb. 1	Jan. 16 to Jan. 31
Teletograph Co., pref. (quar.)	1 1/4	Jan. 11	Holders of rec. Dec. 31a
Textile Banking Corp. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Thompson (J. R.) Co., com. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	30c.	Mar. 1	Holders of rec. Feb. 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
Tintic Standard Mining, extra.	*30c.	Jan. 2	Holders of rec. Dec. 16
Tobacco Products Corp., com (quar.)	(2)	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
Trams & Williams Steel Forg. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Trumbull-Cliff Furnace, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Tucket Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Tullip Cup Corp., common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Ulen & Co., preferred.	1 1/4	Jan. 1	Holders of rec. Dec. 21
Underwood Computing Mach., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 4a
Union Metal (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Extra	25c.	Jan. 2	Holders of rec. Dec. 19
United Alloy Steel Corp.	50c.	Jan. 9	Holders of rec. Dec. 26a
United Drug, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 15a
United Equities Corp. (special)	1 1/4	Jan. 15	Holders of rec. Jan. 15
United Fruit (quar.)	2 1/4	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 Ice Service, pref. A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 24a
United Shoe Machinery, com. (quar.)	62 1/2c.	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37 1/2c.	Jan. 5	Holders of rec. Dec. 15
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Distributing, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
U. S. Rayon Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 30
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Universal Pictures, 1st pref. (quar.)	\$2	Jan. 2	Dec. 27 to Jan. 3
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Upson Company, preferred (quar.)	1 1/4	Jan. -1	Holders of rec. Dec. 15
Van Dorn Iron Works, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Vulcan Dethning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Prof. (acct. accumulated dividends)	h2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton, Ltd. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Waldorf System, com. (quar.)	31 1/2c.	Jan. 2	Holders of rec. Dec. 20a
First and second pref. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Ward Baking Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Warren Bros., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 19a
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
Westchester Title & Trust	5	Jan. 7	Holders of rec. Dec. 31
Extra	5	Jan. 7	Holders of rec. Dec. 31
Western Grocer, pref.	3 1/4	Jan. 1	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.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Westmoreland Coal	\$1.50	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. 31a
Whitman (Wm.) Co., pref. (quar.)	1 1/4	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.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred (acct. accumulated divs.)	229 3/4	Jan. 2	Holders of rec. Dec. 219a
Winsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Woods Manufacturing, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23
Wright-Hargreaves Mines, Ltd.	7 1/2	Jan. 1	Holders of rec. Dec. 15
Extra	7 1/2	Jan. 1	Holders of rec. Dec. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 14a
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.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Wurtzler (Rudolph) Co. 7% pf. (qu.)	1 1/4	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.)	62 1/2c.	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.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 18a
Young (J. S.) Co., common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Zenth 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 1 1/4%, participating preferred, 7% regular, quarterly installment 1 1/4%, participating preferred, 2% extra, quarterly installment 1/2%, preferred, 6%, quarterly installment, 1/2%.

¶ Transfer books not closed for this dividend. ¶ Correction. § Payable in stock. // Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock. j Payable in Canadian funds.

k On Class A stock dividend is 2 1/4% 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. m For period from Nov. 15 to Dec. 15 1925, due to change in dividends from Q.-F. 15 to Q.-J. 1.

n Subject to deduction to provide for Federal taxes assessed against the railroad. r Dividend is 1 1/4% share of B stock for each 100 shares held.

u Payable either in cash or Class A stock at the rate of one-fortieth of a share. s 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. 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 80c. in cash or 2 1/4% 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. 26. 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	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries	Net Demand Deposits.	Time Deposits.	Bank Circulation.
<b>Members of Federal Reserve Bank.</b>								
Bank of N. Y. & Trust Co.	4,000	12,807	75,309	766	7,662	57,514	8,046	---
Bk of Manhattan	10,000	14,732	160,888	3,934	17,975	130,828	24,629	---
Mech & Met Nat	10,000	15,749	184,034	4,446	23,172	172,435	11,030	547
Bank of America	6,500	5,223	83,262	2,254	12,069	90,099	4,384	---
National City	50,000	62,403	592,304	5,452	66,236	*632,438	65,361	851
Chemical Nat.	4,500	17,597	127,687	1,626	15,551	115,730	4,297	347
Am Ex-Pac Nat	7,500	12,625	152,223	3,065	18,133	139,950	11,020	4,947
Nat Bk of Com.	25,000	40,021	384,399	1,480	40,465	306,103	14,322	---
Chat Ph NB&T	13,500	13,236	229,448	3,526	26,141	174,777	43,811	5,859
Hanover Nat.	5,000	25,443	123,312	876	14,441	108,646	---	---
Corn Exchange	10,000	14,558	200,523	8,765	25,459	177,413	31,168	---
National Park	10,000	24,375	180,259	1,088	17,827	134,629	9,936	3,481
East River Nat.	2,500	2,375	42,260	1,616	4,631	32,078	11,991	995
First National	10,000	71,199	324,855	717	29,125	218,880	22,966	4,961
Irving Bk-Coll Tr.	17,500	13,732	286,945	4,351	36,551	274,658	22,863	---
Bowery Nat Bk	250	928	6,141	140	510	3,419	2,084	---
Continental	1,000	1,161	8,239	173	871	6,504	426	---
Chase National	20,000	26,894	388,142	5,130	47,757	*372,291	18,094	986
Fifth Avenue	500	2,905	28,003	1,111	3,277	24,975	---	---
Commonwealth	600	1,089	14,161	546	1,305	8,712	4,700	---
Garfield Nat'l	1,000	1,766	18,948	530	2,892	19,332	249	---
Seaboard Nat'l	5,000	8,758	117,422	1,484	15,456	117,660	3,156	46
Coal & Iron Nat	1,500	1,531	19,188	587	2,351	16,132	1,898	411
Bankers Trust	20,000	30,391	335,288	1,294	36,288	*294,198	47,436	---
U S Mfg & Tr.	3,000	4,750	61,892	1,073	7,365	55,001	5,455	---
Guaranty Trust	25,000	21,538	451,438	1,859	47,046	*405,192	50,162	---
Fidelity-Inter Tr.	2,000	2,209	22,764	773	2,469	19,130	1,780	---
New York Trust	10,000	20,018	173,383	719	19,771	147,787	20,119	---
Farmers L & Tr	10,000	18,520	147,337	795	14,575	*110,226	22,623	---
Equitable Trust	23,000	12,852	275,041	1,936	32,224	*299,728	39,215	---
<b>Total of averages</b>	<b>308,850</b>	<b>501,399</b>	<b>5,185,095</b>	<b>62,107</b>	<b>589,695</b>	<b>4,339,911</b>	<b>506,560</b>	<b>23,421</b>
<b>Totals, actual condition Dec. 26</b>								
Totals, actual condition Dec. 19	518,264	603,977	6,428,064	605,623	4,348,334	504,656	23,380	---
Totals, actual condition Dec. 12	191,805	60,397	622,156	4,377	644,986	816,233	434	---
<b>Totals, actual condition Dec. 12</b>	<b>139,136</b>	<b>53,134</b>	<b>594,818</b>	<b>4,353</b>	<b>671,494</b>	<b>224,234</b>	<b>514</b>	---
<b>State Banks Not Members of Fed'l Reserve Bank.</b>								
Greenwich Bank	1,000	2,594	103,495	2,297	2,177	23,094	1,780	---
State Bank	3,500	5,867	109,109	4,934	2,663	41,092	64,675	---
<b>Total of averages</b>	<b>4,500</b>	<b>8,462</b>	<b>132,604</b>	<b>7,231</b>	<b>4,740</b>	<b>64,186</b>	<b>66,455</b>	---
<b>Totals, actual condition Dec. 26</b>								
Totals, actual condition Dec. 19	133,408	7,080	4,576	64,610	66,487	---	---	---
Totals, actual condition Dec. 12	132,591	7,260	4,673	63,993	66,391	---	---	---
<b>Totals, actual condition Dec. 12</b>	<b>130,851</b>	<b>6,881</b>	<b>4,588</b>	<b>62,469</b>	<b>66,246</b>	---	---	---
<b>Trust Companies Not Members of Fed'l Reserve Bank.</b>								
Titie Guar. & Tr.	10,000	17,233	64,126	1,480	4,558	39,421	2,970	---
Lawyers Trust	3,000	3,204	21,655	961	1,451	16,955	846	---
<b>Total of averages</b>	<b>13,000</b>	<b>20,437</b>	<b>85,781</b>	<b>2,</b>				

Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 605,623,000	\$ 605,623,000	\$ 605,623,000	\$ 580,423,100	\$ 25,199,900
State banks*	7,080,000	4,576,000	11,656,000	11,629,800	26,200
Trust companies*	2,341,000	6,267,000	8,608,000	8,482,950	125,050
Total Dec. 26	9,421,000	616,466,000	625,887,000	600,535,850	25,351,150
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

\* Not members of Federal Reserve Bank.  
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 26, \$15,139,680; Dec. 19, \$14,904,480; Dec. 12, \$14,826,720; Dec. 5, \$14,847,930; Nov. 23, \$15,199,770.

**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. 26.	Differences from Previous Week.
Loans and investments	\$1,179,967,100	Inc. \$12,025,300
Gold	5,067,800	Inc. 160,800
Currency notes	28,845,500	Inc. 1,606,200
Deposits with Federal Reserve Bank of New York	92,647,900	Dec. 6,047,300
Total deposits	1,221,876,400	Dec. 10,361,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,159,450,800	Inc. 7,626,600
Reserve on deposits	167,687,500	Dec. 11,516,200
Percentage of reserve, 20.1%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault*	\$38,209,800 16.96%	\$88,351,400 14.56%
Deposits in banks and trust cos.	11,230,300 4.98%	29,896,000 4.92%
Total	\$49,440,100 21.94%	\$118,247,400 19.48%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 26 was \$92,647,900.

**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 Depositories.
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	6,345,880,200	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	716,363,500
Oct. 17	6,403,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,680,600	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	5,698,831,900	83,517,800	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
Dec. 26	6,583,447,000	5,619,923,800	105,692,300	734,118,200

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Loans, Discounts, Investments, &c.		Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Capital.	Profits.				
Week Ending Dec. 26 1925.						
Members of Fed'l Res'v. Bank.	\$ 1,000	\$ 1,798				
Grace Nat Bank			12,549	51	1,015	4,087
Total	1,000	1,798	12,549	51	1,015	4,087
State Banks						
Not Members of the Federal Reserve Bank						
Bank of Wash. Hts.	200	604	8,574	796	365	6,081
Colonial Bank	1,200	2,787	30,700	3,231	1,509	26,500
Total	1,400	3,392	39,274	4,027	1,874	32,581
Trust Company Not Member of the Federal Reserve Bank						
Mech Tr, Bayonne.	500	546	9,365	324	148	2,952
Total	500	546	9,365	324	148	2,952
Grand aggregate	2,900	5,736	61,188	4,402	3,037	a41,749
Comparison with prev. week			-735	-78	-102	-1,360
Gr'd agr., Dec. 19	2,900	5,736	61,923	4,480	3,139	a43,109
Gr'd agr., Dec. 12	2,900	5,736	63,653	4,662	3,262	a44,189
Gr'd agr., Dec. 5	2,900	5,736	62,652	4,805	3,187	a42,728
Gr'd agr., Nov. 28	2,900	5,618	62,358	4,662	3,117	a44,543

a United States deposits deducted, \$50,000  
 Bills payable, rediscounts, acceptances and other liabilities, \$2,855,000.  
 Excess reserve, \$62,170 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.				
	Dec. 30 1925.	Changes from previous week.	Dec. 23 1925.	Dec. 16 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	102,469,000	Inc. 2,892,000	102,180,000	101,686,000
Individual deposits, incl. U. S.	678,703,000	Dec. 7,380,000	686,083,000	700,133,000
Due to banks	130,317,000	Inc. 74,000	130,243,000	134,937,000
Time deposits	217,437,000	Dec. 1,929,000	219,366,000	219,703,000
United States deposits	23,066,000	Dec. 341,000	23,407,000	8,630,000
Exchanges for Clearing House	25,585,000	Dec. 2,097,000	27,682,000	33,113,000
Due from other banks	79,677,000	Dec. 6,533,000	86,210,000	88,822,000
Reserve in Fed. Res. Bank	79,365,000	Dec. 391,000	79,756,000	81,262,000
Cash in bank and F. R. Bank	15,236,000	Inc. 1,361,000	13,875,000	12,210,000
Reserve excess in bank and Federal Reserve Bank	*224,000	Dec. 114,000	298,000	437,000

\* Figures for non-members of Federal Reserve System not included.

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 26, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended December 26 1925		Dec. 19 1925	Dec. 12 1925
	Members of F. R. System	Trust Companies		
Capital	\$42,025,000	\$5,000,000	\$47,025,000	\$47,025,000
Surplus and profits	128,684,000	17,182,000	145,866,000	145,866,000
Loans, disc'ts & investm'ts	840,033,000	49,848,000	889,881,000	894,638,000
Exchanges for Clear. House	33,366,000	818,000	34,184,000	39,734,000
Due from banks	114,424,000	15,000	114,439,000	113,577,000
Bank deposits	143,599,000	943,000	144,542,000	144,474,000
Individual deposits	536,380,000	30,589,000	616,969,000	646,415,000
Time deposits	116,346,000	1,956,000	118,302,000	115,017,000
Total deposits	846,325,000	33,488,000	879,813,000	910,222,000
U. S. deposits (not incl.)			17,287,000	3,609,000
Res'v with legal depositories		2,967,000	2,967,000	7,168,000
Reserve with F. R. Bank	64,658,000		64,658,000	64,021,000
Cash in vault*	13,742,000	1,605,000	15,347,000	15,688,000
Total reserve & cash held	78,400,000	4,572,000	82,972,000	86,877,000
Reserve required	63,688,000	4,701,000	68,389,000	71,319,000
Excess res. & cash in vault	14,712,000	def.129,000	14,583,000	15,558,000

\* 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. 30 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 30 1925.	Dec. 23 1925.	Dec. 31 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 329,996,000	\$ 329,996,000	\$ 384,307,000
Gold redemp. fund with U. S. Treasury	13,750,000	9,528,000	11,557,000
Gold held exclusively agst. F. R. notes	343,746,000	339,524,000	395,864,000
Gold settlement fund with F. R. Board	260,549,000	276,419,000	286,475,000
Gold and gold certificates held by bank	338,443,000	322,976,000	277,263,000
Total gold reserves	942,738,000	938,919,000	959,602,000
Reserves other than gold	26,075,000	22,223,000	21,868,000
Total reserves	968,813,000	961,142,000	981,470,000
Non-reserve cash	17,395,000	15,586,000	18,517,000
Bills discounted—			
Secured by U. S. Govt. obligations	254,469,000	185,265,000	68,745,000
Other bills discounted	40,506,000	42,921,000	12,757,000
Total bills discounted	294,975,000	228,186,000	81,502,000
Bills bought in open market	37,090,000	42,958,000	101,823,000
U. S. Government securities—			
Treasury notes	1,869,000	8,730,000	12,440,000
Certificates of indebtedness	47,483,000	44,363,000	120,495,000
Total U. S. Government securities	49,352,000	53,093,000	132,935,000
Foreign loans on gold	60,934,000	68,612,000	169,898,000
Total bills and securities (See Note)	395,186,000	342,002,000	354,789,000
Due from foreign banks (See Note)	642,000	642,000	468,000
Uncollected items	163,427,000	171,089,000	156,377,000
Bank premises	17,294,000	17,285,000	16,243,000
All other resources	3,573,000	3,445,000	8,189,000
Total resources	1,566,330,000	1,511,191,000	1,536,053,000
Liabilities—			
Fed'l Reserve notes in actual circulation	384,682,000	391,203,000	387,353,000
Deposits—Member bank, reserve acct.	932,274,000	866,607,000	883,861,000
Government	2,226,000	12,185,000	16,904,000
Foreign bank (See Note)	4,807,000	2,737,000	17,425,000
Other deposits	9,135,000	8,142,000	10,770,000
Total deposits	948,442,000	889,671,000	928,960,000
Deferred availability items	137,509,000	134,636,000	129,055,000
Capital paid in	32,207,000	32,192,000	30,167,000
Surplus	58,749,000	58,749,000	58,749,000
All other liabilities	4,741,000	4,740,000	1,769,000
Total liabilities	1,566,330,000	1,511,191,000	1,536,053,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	72.7%	75.0%	74.6%
Contingent liability on bills purchased for foreign correspondents	20,879,000	16,005,000	12,421,000

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. 31, 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 28, 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. 30 1925.

	Dec. 30 1925.	Dec. 23 1925.	Dec. 16 1925.	Dec. 9 1925.	Dec. 2 1925.	Nov. 25 1925.	Nov. 18 1925.	Nov. 10 1925.	Dec. 31 1924.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	\$ 1,356,607,000	\$ 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	\$ 1,702,306,000
Gold redemption fund with U. S. Treas.	52,699,000	49,343,000	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	41,245,000
Gold held exclusively agst. F. R. notes	1,409,306,000	1,376,781,000	1,449,329,000	1,365,277,000	1,397,586,000	1,405,487,000	1,418,022,000	1,406,748,000	1,743,551,000
Gold settlement fund with F. R. Board	701,455,000	729,256,000	664,899,000	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	679,838,000
Gold and gold certificates held by banks.	593,520,000	559,259,000	587,358,000	603,376,000	618,023,000	618,397,000	639,245,000	634,530,000	515,464,000
Total gold reserves	2,704,281,000	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	2,936,533,000
Reserves other than gold	117,852,000	91,983,000	108,358,000	107,616,000	114,938,000	114,642,000	122,832,000	111,386,000	110,521,000
Total reserves	2,822,133,000	2,757,279,000	2,809,944,000	2,829,901,000	2,857,549,000	2,860,535,000	2,905,081,000	2,890,502,000	3,047,054,000
Non-reserve cash	62,053,000	42,783,000	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	62,567,000
Bills discounted:									
Secured by U. S. Govt. obligations	466,014,000	441,479,000	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	186,840,000
Other bills discounted	283,658,000	322,644,000	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	127,288,000
Total bills discounted	749,672,000	764,123,000	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	314,128,000
Bills bought in open market	362,818,000	369,951,000	352,692,000	369,550,000	357,723,000	359,458,000	354,980,000	352,657,000	387,160,000
U. S. Government securities:									
Bonds	58,854,000	65,839,000	73,451,000	66,276,000	56,269,000	56,285,000	56,352,000	57,632,000	75,265,000
Treasury notes	192,077,000	190,037,000	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	349,354,000
Certificates of indebtedness	126,101,000	103,631,000	171,280,000	29,517,000	28,302,000	31,575,000	32,659,000	33,254,000	115,541,000
Total U. S. Government securities	377,032,000	359,507,000	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	540,160,000
Other securities (See note)	3,205,000	3,205,000	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	2,059,000
Foreign loans on gold	8,100,000	8,300,000	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	6,000,000
Total bills and securities (See Note)	1,500,827,000	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	1,249,438,000
Due from foreign banks (See Note)	642,000	642,000	710,000	861,000	771,000	658,000	671,000	840,000	641,000
Uncollected items	717,599,000	766,088,000	952,147,000	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	656,179,000
Bank premises	61,632,000	61,629,000	61,607,000	61,552,000	62,021,000	61,817,000	61,803,000	61,632,000	57,988,000
All other resources	18,272,000	18,006,000	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	18,087,000	22,885,000
Total resources	5,183,158,000	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	5,096,380,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,835,010,000	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	1,862,062,000
Deposits—									
Member banks—reserve account	2,308,614,000	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	2,220,436,000
Government	15,067,000	29,120,000	5,954,000	35,840,000	44,136,000	36,853,000	24,975,000	22,294,000	51,197,000
Foreign bank (See Note)	12,014,000	7,956,000	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	18,734,000
Other deposits	21,446,000	19,166,000	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	20,301,000
Total deposits	2,357,141,000	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	2,310,668,000
Deferred availability items	635,681,000	625,263,000	827,072,000	625,937,000	670,132,000	622,853,000	733,512,000	628,462,000	584,716,000
Capital paid in	117,042,000	116,978,000	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	112,038,000
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	217,837,000
All other liabilities	20,147,000	20,157,000	19,318,000	19,374,000	18,255,000	18,053,000	17,257,000	17,105,000	9,959,000
Total liabilities	5,183,158,000	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	5,096,380,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	64.4%	63.9%	66.3%	66.7%	67.6%	68.2%	69.0%	69.4%	70.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	67.3%	66.1%	68.7%	69.4%	70.5%	71.1%	72.1%	72.3%	73.0%
Contingent liability on bills purchased for foreign correspondents	65,049,000	58,739,000	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	42,683,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market	\$ 123,664,000	\$ 111,320,000	\$ 100,223,000	\$ 113,683,000	\$ 107,875,000	\$ 104,633,000	\$ 101,396,000	\$ 105,640,000	\$ 117,576,000
1-15 days bills discounted	616,325,000	613,605,000	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	241,663,000
1-15 days U. S. certif. of indebtedness	1,105,000	904,000	92,730,000	6,528,000	4,691,000	3,723,000	4,878,000	6,453,000	240,000
1-15 days municipal warrants	10,000	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	77,801,000	86,234,000	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	75,192,000
16-30 days bills discounted	35,816,000	40,829,000	40,275,000	38,278,000	39,643,000	35,177,000	36,883,000	35,232,000	18,335,000
16-30 days U. S. certif. of indebtedness	—	—	—	—	—	2,424,000	2,346,000	517,000	—
16-30 days municipal warrants	45,000	55,000	—	—	—	—	—	—	—
31-60 days bills bought in open market	85,094,000	93,019,000	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	111,099,000
31-60 days bills discounted	53,152,000	61,162,000	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	26,413,000
31-60 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	1,380,000	—
31-60 days municipal warrants	—	—	45,000	45,000	—	—	—	—	—
61-90 days bills bought in open market	64,571,000	67,643,000	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	71,576,000
61-90 days bills discounted	33,428,000	37,755,000	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	17,343,000
61-90 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	13,012,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	11,688,000	11,735,000	15,996,000	14,560,000	16,696,000	18,141,000	16,212,000	16,288,000	11,657,000
Over 90 days bills discounted	10,951,000	10,772,000	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	10,434,000
Over 90 days certif. of indebtedness	124,996,000	102,727,000	78,550,000	22,991,000	23,611,000	25,423,000	25,431,000	24,904,000	102,289,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,980,473,000	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	3,181,478,000
F. R. notes held by F. R. Agent	777,093,000	773,143,000	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	936,517,000
Issued to Federal Reserve Banks	2,203,380,000	2,199,767,000	2,114,164,000	2,086,647,000	2,052,837,000	2,037,920,000	2,026,853,000	2,026,882,000	2,244,961,000
<b>How Secured—</b>									
By gold and gold certificates	302,231,000	302,046,000	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	279,494,000
Gold redemption fund	112,443,000	101,359,000	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	114,918,000
Gold fund—Federal Reserve Board	941,933,000	924,033,000	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	1,307,894,000
By eligible paper	1,080,708,000	1,072,785,000	919,180,000	999,029,000	949,410,000	930,553,000	978,126,000	863,613,000	668,793,000
Total	2,417,315,000	2,400,223,000	2,313,939,000	2,306,601,000	2,292,834,000	2,286,016,000	2,233,705,000	2,190,699,000	2,371,099,000

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. 30 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	\$ 79,435.0	\$ 329,996.0	\$ 134,718.0	\$ 192,811.0	\$ 68,669.0	\$ 87,365.0	\$ 114,683.0	\$ 18,825.0	\$ 57,420.0	\$ 55,007.0	\$ 23,287.0	\$ 197,391.0	\$ 1,356,607.0
Gold red'n fund with U. S. Treas.	5,470.0	13,76											

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			3,050.0						55.0	100.0			3,205.0
Foreign loans on gold.....	599.0	2,187.0	753.0	867.0	429.0	332.0	1,118.0	373.0	267.0	324.0	284.0	567.0	8,100.0
Total bills and securities.....	150,395.0	395,186.0	101,323.0	111,215.0	61,606.0	123,360.0	201,680.0	67,227.0	41,708.0	70,626.0	64,592.0	111,909.0	1,500,827.0
Due from foreign banks.....		642.0											642.0
Uncollected items.....	68,784.0	163,427.0	65,736.0	68,263.0	70,238.0	36,125.0	83,939.0	35,802.0	13,839.0	44,241.0	26,743.0	40,462.0	717,599.0
Bank premises.....	4,190.0	17,294.0	1,385.0	7,681.0	2,446.0	2,791.0	8,099.0	4,602.0	3,070.0	4,853.0	1,825.0	3,356.0	61,633.0
All other resources.....	71.0	3,573.0	134.0	1,038.0	382.0	2,732.0	2,046.0	341.0	2,601.0	614.0	1,190.0	3,550.0	18,272.0
Total resources.....	414,555.0	1,566,330.0	387,403.0	497,691.0	245,797.0	295,950.0	626,788.0	174,580.0	149,524.0	221,812.0	154,534.0	448,194.0	5,183,158.0
LIABILITIES.													
F. R. notes in actual circulation.....	175,990.0	384,682.0	156,439.0	234,403.0	93,482.0	169,982.0	179,712.0	40,302.0	70,067.0	74,155.0	47,462.0	208,334.0	1,835,010.0
Deposits:													
Member bank—reserve acct.....	144,070.0	932,274.0	135,545.0	165,200.0	68,385.0	82,476.0	324,211.0	81,166.0	54,213.0	92,028.0	63,354.0	165,692.0	2,308,614.0
Government.....	1,058.0	2,226.0	1,258.0	1,161.0	1,283.0	798.0	577.0	1,312.0	1,067.0	1,083.0	1,514.0	1,730.0	15,067.0
Foreign bank.....	731.0	4,807.0	918.0	1,056.0	523.0	405.0	1,362.0	454.0	326.0	395.0	346.0	691.0	12,014.0
Other deposits.....	236.0	9,135.0	506.0	1,574.0	278.0	93.0	891.0	1,327.0	285.0	1,133.0	59.0	5,929.0	21,446.0
Total deposits.....	146,095.0	948,442.0	138,227.0	168,991.0	70,469.0	83,772.0	327,041.0	84,259.0	55,891.0	94,639.0	65,273.0	174,042.0	2,357,141.0
Deferred availability items.....	66,054.0	137,509.0	60,121.0	56,590.0	63,033.0	26,956.0	71,333.0	34,066.0	11,736.0	38,914.0	28,727.0	40,842.0	635,631.0
Capital paid in.....	8,611.0	32,207.0	11,623.0	13,176.0	5,985.0	4,657.0	15,731.0	5,127.0	3,183.0	4,237.0	4,267.0	8,238.0	117,042.0
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.....	1,423.0	4,741.0	934.0	2,069.0	1,127.0	1,633.0	2,545.0	855.0	1,150.0	890.0	1,213.0	1,867.0	20,447.0
Total liabilities.....	414,555.0	1,566,330.0	387,403.0	497,691.0	245,797.0	295,950.0	626,788.0	174,580.0	149,524.0	221,812.0	154,534.0	448,194.0	5,183,158.0
Memoranda.													
Reserve ratio (per cent).....	57.5	72.7	73.7	75.6	64.7	50.0	63.4	50.8	69.0	58.4	51.0	74.6	67.3
Contingent liability on bills purchased for foreign correspondents.....	4,521.0	20,879.0	5,682.0	6,537.0	3,238.0	2,505.0	8,431.0	2,810.0	1,587.0	2,444.0	2,138.0	4,277.0	65,049.0
F. R. notes on hand (notes received from F. R. Agent less notes in circulation).....	35,282.0	130,420.0	38,906.0	28,640.0	16,636.0	22,433.0	20,561.0	6,283.0	3,499.0	10,838.0	7,311.0	47,561.0	368,370.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 30 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fr.	Total.
(Two Ciphers (00) Omitted.)													
F. R. notes received from Comptrolr.....	257,122.0	747,662.0	224,345.0	300,863.0	113,407.0	232,435.0	432,730.0	69,165.0	88,941.0	121,523.0	66,285.0	305,995.0	2,980,473.0
F. R. notes held by F. R. Agent.....	45,850.0	232,560.0	29,000.0	37,820.0	23,289.0	40,020.0	232,457.0	22,580.0	15,375.0	36,530.0	11,512.0	50,100.0	777,093.0
F. R. notes issued to F. R. bank.....	221,272.0	515,102.0	195,345.0	263,043.0	110,118.0	192,415.0	200,273.0	46,585.0	73,566.0	84,939.0	54,773.0	255,895.0	2,203,380.0
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	10,370.0		9,945.0	13,052.0		14,926.0		302,231.0
Gold redemption fund.....	19,135.0	27,298.0	12,329.0	14,031.0	3,009.0	6,095.0	4,038.0	1,680.0	2,368.0	4,647.0	3,361.0	14,452.0	112,443.0
Gold fund—F. R. Board.....	25,000.0	116,000.0	120,389.0	170,000.0	44,500.0	70,900.0	110,645.0	4,200.0	42,000.0	50,360.0	5,000.0	182,939.0	941,933.0
Eligible paper.....	136,976.0	298,535.0	60,675.0	73,725.0	47,849.0	105,136.0	146,926.0	42,477.0	21,948.0	32,697.0	32,464.0	61,300.0	1,060,708.0
Total collateral.....	216,411.0	628,431.0	195,939.0	266,536.0	116,518.0	192,501.0	261,609.0	58,302.0	79,368.0	87,704.0	55,751.0	258,691.0	2,417,315.0

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 719 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 28.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 23 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	41	101	54	75	72	36	100	33	24	67	49	67	719
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	11,287	61,252	12,080	21,570	6,302	8,417	24,629	10,706	2,399	4,089	3,327	8,182	174,240
Secured by stocks and bonds.....	343,325	2,533,811	395,448	498,799	145,102	92,982	852,508	208,925	71,046	108,937	78,061	273,100	5,602,044
All other loans and discounts.....	656,399	2,583,615	358,717	760,487	379,980	428,419	1,219,331	302,510	175,222	320,385	240,200	916,058	8,341,323
Total loans and discounts.....	1,011,011	5,178,678	766,245	1,280,856	531,384	529,818	2,096,468	522,141	248,667	433,411	321,588	1,197,340	14,117,607
Investments:													
U. S. pre-war bonds.....	9,660	40,477	9,488	32,930	25,564	14,881	19,008	12,957	7,071	8,983	17,905	25,229	224,153
U. S. Liberty bonds.....	85,467	598,959	48,902	163,394	29,555	16,799	180,012	23,399	26,616	50,999	18,634	145,550	1,388,316
U. S. Treasury bonds.....	18,782	208,849	18,128	34,867	8,058	5,967	53,184	10,703	12,477	16,457	6,573	52,206	443,251
U. S. Treasury notes.....	4,536	153,054	7,255	25,979	1,702	2,048	60,640	6,849	18,519	14,247	5,843	23,335	324,067
U. S. Treasury certificates.....	22,059	41,636	10,534	27,325	4,077	7,352	15,765	6,038	8,976	3,898	6,289	26,106	180,055
Other bonds, stocks and securities.....	213,082	1,094,447	252,445	348,959	61,164	52,972	431,932	110,139	42,657	77,799	23,717	202,556	2,911,869
Total investments.....	353,586	2,134,422	346,752	633,454	130,210	100,019	760,541	170,085	116,316	172,383	78,961	474,982	5,471,711
Total loans and investments.....	1,364,597	7,313,100	1,112,997	1,914,310	661,594	629,837	2,857,009	692,226	364,983	605,794	400,549	1,672,322	19,589,318
Reserve balances with F. R. Bank.....	94,457	776,426	79,159	124,662	39,629	40,088	237,732	50,295	26,216	53,338	30,302	110,599	1,662,903
Cash in vault.....	27,099	114,213	22,921	37,980	16,854	12,822	60,267	10,250	6,587	15,642	11,618	24,545	360,898
Net demand deposits.....	885,731	5,747,872	755,442	989,309	372,873	359,201	1,732,184	427,264	230,789	482,893	280,259	799,680	13,063,097
Time deposits.....	396,915	1,184,040	205,580	740,194	199,751	217,439	1,029,055	204,614	109,211	140,902	95,642	784,778	5,308,471
Government deposits.....	23,603	72,790	23,742	26,759	7,529	12,901	21,375	7,303	6,078	2,426	9,819	32,990	257,315
Bills payable and redies. with F. R. Bk.....	10,440	158,226	17,250	31,291	13,077	6,529	47,631	4,407	875	4,552	2,934	27,163	324,375
All other.....	26,216	33,178	9,268	36,590	20,602	18,879	30,687	12,326	1,265	4,967	5,700	22,602	222,280
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	119,444	1,023,624	170,534	42,988	35,628	22,967	351,538	85,142	56,866	106,638	37,281	102,914	2,155,564
Due from banks.....	35,719	96,392	65,790	23,348	18,583	14,434	157,295	32,295	22,211	52,260	26,724	53,138	598,189

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. 23 1925.	Dec. 16 1925.	Dec. 24 1924.	Dec. 23 1925.	Dec. 16 1925.	Dec. 24 1924.	Dec. 23 1925.	Dec. 16 1925.	Dec. 24 1924.
Number of reporting banks.....	719	721	738	61	61	67	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	174,240,000	168,415,000	196,273,000	56,342,000	51,699,000	73,363,000	16,893,000	18,598,000	24,686,000
Secured by stocks and bonds.....	5,602,044,000	5,511,818,000	4,641,014,000	2,274,383,000	2,168,111,000	1,970,909,000	645,468,000	639,590,000	509,117,000
All other loans and discounts.....	8,341,323,000	8,388,733,000	8,185,530,000	2,263,912,000	2,277,536,000	2,305,487,000	682,507,000	686,	



Bankers' Gazette

Wall Street, Thursday Night, Dec. 31 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 72.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales with columns for Par, Shares, Range for Week (Lowest, Highest), and Range Year 1925 (Lowest, Highest). Includes categories like Railroads, Industrial & Misc., and various individual stock entries.

Table of stock sales for the week ended Dec. 31, 1925, with columns for Stocks, Sales for Week, Range for Week (Lowest, Highest), and Range Year 1925 (Lowest, Highest). Includes entries like Indus. & Mts. (Con.) Par, Ry Steel Spring, pref. 100, etc.

Foreign Exchange.—Sterling exchange was moderately active, trading being stimulated by demands incidental to year-end evening-up of balances, and rates were steady.

To-day's (Friday's) actual rates for sterling exchange were 4 81 9-16 @ 4 81 1/2 for sixty days, 4 84 13-16 @ 4 84 1/2 for cheques and 4 85 3-16 @ 4 85 1/2 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.66 @ 3.70 for long and 3.70 1/2 @ 3.74 1/2 for short.

Exchange at Paris on London, 129.85 francs; week's range, 128.05 francs high and 133.05 francs low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Cheques. Cables.

High for the week 4 81 11-16 4 84 15-16 4 85 5-16 Low for the week 4 81 7-16 4 84 11-16 4 85 1-16

Paris Bankers' Francs—High for the week 3.74 1/2 3.80 3.81 Low for the week 3.56 1/2 3.62 1/2 3.63 1/2

Germany Bankers' Marks—High for the week 23.81 23.81 Low for the week 23.80 1/2 23.80 1/2

Amsterdam Bankers' Guilders—High for the week 39.81 40.25 40.27 Low for the week 39.74 40.18 40.20

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1 25 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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for Dec. 26, Dec. 28, Dec. 29, Dec. 30, Dec. 31, Jan. 1. Includes entries like First Liberty Loan, Second Liberty Loan, Third Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 2 1st 3 1/2s 99 1/2 to 99 1/2 121 3d 4 1/2s 100 1/2 to 100 1/2 6 1st 4 1/2s 101 1/2 to 101 1/2 4 1/2s 101 1/2 to 101 1/2 6 2d 4 1/2s 100 1/2 to 100 1/2

New York City Banks and Trust Companies and New York City Realty and Surety Co's. (See page 87.)

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns for Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Includes entries like Mar. 15 1926, Sept. 15 1926, June 15 1926, Dec. 15 1926.

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. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.		Shares.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48							
1394 1378	1394 1378	1394 1378	1394 1378	1394 1378	1394 1378							
*97 113	*97 113	*97 113	*97 113	*97 113	*97 113							
263 265	263 265	263 265	263 265	263 265	263 265							
921 931	921 931	921 931	921 931	921 931	921 931							
674 674	674 674	674 674	674 674	674 674	674 674							
45 45	45 45	45 45	45 45	45 45	45 45							
98 98	98 98	98 98	98 98	98 98	98 98							
58 59	58 59	58 59	58 59	58 59	58 59							
82 83	82 83	82 83	82 83	82 83	82 83							
*79 83	*79 83	*79 83	*79 83	*79 83	*79 83							
148 148	148 148	148 148	148 148	148 148	148 148							
*296 305	*296 305	*296 305	*296 305	*296 305	*296 305							
127 128	127 128	127 128	127 128	127 128	127 128							
8 8	8 8	8 8	8 8	8 8	8 8							
14 14	14 14	14 14	14 14	14 14	14 14							
189 189	189 189	189 189	189 189	189 189	189 189							
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37							
43 49	43 49	43 49	43 49	43 49	43 49							
114 12	114 12	114 12	114 12	114 12	114 12							
273 291	273 291	273 291	273 291	273 291	273 291							
93 97	93 97	93 97	93 97	93 97	93 97							
184 194	184 194	184 194	184 194	184 194	184 194							
80 82	80 82	80 82	80 82	80 82	80 82							
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118							
56 57	56 57	56 57	56 57	56 57	56 57							
98 98	98 98	98 98	98 98	98 98	98 98							
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86							
54 55	54 55	54 55	54 55	54 55	54 55							
117 119	117 119	117 119	117 119	117 119	117 119							
*63 64	*63 64	*63 64	*63 64	*63 64	*63 64							
*65 68	*65 68	*65 68	*65 68	*65 68	*65 68							
*59 63	*59 63	*59 63	*59 63	*59 63	*59 63							
149 150	149 150	149 150	149 150	149 150	149 150							
143 144	143 144	143 144	143 144	143 144	143 144							
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46							
38 38	38 38	38 38	38 38	38 38	38 38							
44 45	44 45	44 45	44 45	44 45	44 45							
41 42	41 42	41 42	41 42	41 42	41 42							
77 79	77 79	77 79	77 79	77 79	77 79							
25 26	25 26	25 26	25 26	25 26	25 26							
34 34	34 34	34 34	34 34	34 34	34 34							
101 101	101 101	101 101	101 101	101 101	101 101							
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250							
35 36	35 36	35 36	35 36	35 36	35 36							
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72							
123 125	123 125	123 125	123 125	123 125	123 125							
123 124	123 124	123 124	123 124	123 124	123 124							
31 31	31 31	31 31	31 31	31 31	31 31							
*63 63	*63 63	*63 63	*63 63	*63 63	*63 63							
29 31	29 31	29 31	29 31	29 31	29 31							
43 44	43 44	43 44	43 44	43 44	43 44							
62 62	62 62	62 62	62 62	62 62	62 62							
85 86	85 86	85 86	85 86	85 86	85 86							
145 145	145 145	145 145	145 145	145 145	145 145							
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95							
42 42	42 42	42 42	42 42	42 42	42 42							
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73							
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30							
43 43	43 43	43 43	43 43	43 43	43 43							
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18							
34 34	34 34	34 34	34 34	34 34	34 34							
49 49	49 49	49 49	49 49	49 49	49 49							
73 73	73 73	73 73	73 73	73 73	73 73							
41 41	41 41	41 41	41 41	41 41	41 41							
87 87	87 87	87 87	87 87	87 87	87 87							
39 40	39 40	39 40	39 40	39 40	39 40							
88 89	88 89	88 89	88 89	88 89	88 89							
3 3	3 3	3 3	3 3	3 3	3 3							
13 13	13 13	13 13	13 13	13 13	13 13							
180 180	180 180	180 180	180 180	180 180	180 180							
97 97	97 97	97 97	97 97	97 97	97 97							
45 45	45 45	45 45	45 45	45 45	45 45							
28 28	28 28	28 28	28 28	28 28	28 28							
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40							
143 143	143 143	143 143	143 143	143 143	143 143							
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86							
76 77	76 77	76 77	76 77	76 77	76 77							
54 54	54 54	54 54	54 54	54 54	54 54							
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20							
84 85	84 85	84 85	84 85	84 85	84 85							
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89							
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80							
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120							
88 88	88 88	88 88	88 88	88 88	88 88							
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40							
24 24	24 24	24 24	24 24	24 24	24 24							
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57							
99 100	99 100	99 100	99 100	99 100	99 100							
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88							
64 65	64 65	64 65	64 65	64 65	64 65							
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77							
50 51	50 51	50 51	50 51	50 51	50 51							
47 47	47 47	47 47	47 47	47 47	47 47							
102 104	102 104	102 104	102 104	102 104	102 104							
119 119	119 119	119 119	119 119	119 119	119 119							
92 92	92 92	92 92	92 92	92 92	92 92							
56 57	56 57	56 57	56 57	56 57	56 57							
13 13	13 13	13 13	13 13	13 13	13 13							
77 78	77 78	77 78	77 78	77 78	77 78							
149 151	149 151	149 151	149 151	149 151	149 151							
75 75	75 75	75 75	75 75	75 75	75 75							
23 23	23 23	23 23	23 23	23 23	23 23							
78 79	78 79	78 79	78 79	78 79	78 79							
*125 200	*125 200	*125 200	*125 200	*125 200	*125 200							
43 44	43 44	43 44	43 44	43 44	43 44							
72 73	72 73	72 73	72 73	72 73	72 73							
*58 63	*58 63	*58 63	*58 63	*58 63	*58 63							
16 16	16 16	16 16	16 16	16 16	16 16							
24 24	24 24	24 24	24 24	24 24	24 24							
38 38	38 38	38 38	38 38	38 38	38 38							
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80							



For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.		Lowest	Highest	Lowest	Highest		
per share						Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
114 115 1/2	120 120 1/2	112 1/2 114 3/8	112 1/2 113 1/8	113 113 1/8	113 113 1/8	300	Alaska Juneau Gold Min. 10	1 Jan 6	2 1/2 Oct 26	7 1/2 Jan 1	1 1/2 Mar 1	
*119 1/2 120	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	18,400	Alled Chemical & Dye. No par	80 Mar 30	116 3/8 Dec 14	65 Mar 87 1/2	87 1/2 Dec 14	
93 1/2 93 1/2	92 93 1/4	91 1/4 91 1/2	91 1/2 93	91 1/2 93	91 1/2 93	4,700	Allis-Chalmers Mfg. 100	117 Jan 9	121 1/4 Nov 21	110 Apr 115 3/8	115 3/8 Dec 14	
*105 108	108 108	108 108	108 108	108 108	108 108	500	Do prof.	71 1/2 Jan 5	97 1/4 Dec 14	41 1/2 May 73 1/2	73 1/2 Dec 14	
26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	3,400	Amer Agricultural Chem. 100	105 1/4 Jan 3	109 Dec 15	90 Apr 104 1/2	104 1/2 Dec 14	
80 1/4 80 1/4	79 79	79 79	79 79	79 79	79 79	1,100	Do prof.	36 1/2 Mar 19	29 3/8 Oct 13	17 Apr 17 1/2	17 1/2 Dec 14	
32 32 3/4	32 32 3/4	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	2,100	Amer Beet Sugar 100	29 3/8 Oct 23	43 Jan 7	15 1/4 Apr 49 1/2	49 1/2 Dec 14	
*31 1/4 31 1/4	*71 1/4 71 1/4	*71 1/4 71 1/4	*71 1/4 71 1/4	*71 1/4 71 1/4	*71 1/4 71 1/4	9,200	Do prof.	78 Dec 22	87 1/2 June 19	83 1/2 Oct 83	83 1/2 Dec 14	
152 153 1/4	150 150	150 150	150 150	150 150	150 150	1,600	Amer Bosch Magneto. No par	26 1/2 Mar 24	54 1/2 Jan 3	22 1/4 Apr 35 3/4	35 3/4 Dec 14	
*110 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	100	Am Brake Shoe & F. No par	90 1/4 Mar 30	156 Dec 15	76 Apr 102 Dec	102 Dec 14	
288 1/2 292 1/2	288 1/2 292 1/2	289 1/2 292 1/2	290 1/2 292 1/2	290 1/2 292 1/2	290 1/2 292 1/2	47,900	Do prof.	107 1/2 Jan 12	114 3/8 Dec 17	104 1/2 July 110 Mar	110 Mar 14	
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	400	American Can. 100	158 1/2 Jan 16	297 3/8 Dec 31	96 1/4 Apr 163 1/2	163 1/2 Dec 14	
110 110 1/2	109 1/2 110 1/2	108 3/4 110	108 3/4 110	109 109 3/4	109 109 3/4	3,500	Do prof.	115 Jan 29	121 3/4 Sept 17	109 Jan 119 Oct	119 Oct 14	
*122 1/2 126	*122 1/2 126	*122 1/2 126	*122 1/2 126	*122 1/2 126	*122 1/2 126	1,400	American Car & Foundry No par	120 1/4 Apr 2	128 July 28	118 1/2 Apr 125 July	125 July 14	
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	3,800	American Chain, class A. 25	22 1/2 Oct 3	27 Feb 14	21 1/2 Mar 25 Sept	25 Sept 14	
48 48	47 1/4 48	46 1/4 48	46 1/4 48	47 1/4 48	47 1/4 48	3,100	American Chicle. No par	37 Jan 27	62 Apr 18	14 Apr 40 1/2	40 1/2 Dec 14	
*46 48	45 46	44 1/4 46 1/4	44 1/4 46 1/4	46 46 1/4	46 46 1/4	2,400	Do certificates. No par	37 Jan 7	58 1/2 Apr 18	23 Sept 39 Dec	39 Dec 14	
127 138	136 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	1,600	ner Druggists Syndicate. 10	41 1/2 Dec 30	64 Jan 22	3 1/2 June 7 Oct	7 Oct 14	
41 41 1/2	40 1/4 41 1/2	40 40 3/8	40 40 3/8	40 40 3/8	40 40 3/8	18,900	American Express. 100	125 Apr 27	166 Jan 2	85 Apr 164 1/2	164 1/2 Dec 14	
91 1/2 91 7/8	91 5/8 91 7/8	91 3/8 91 5/8	91 3/8 91 5/8	91 3/8 91 5/8	91 3/8 91 5/8	900	Amer & For'n Pow new. No par	27 1/4 Apr 7	51 3/8 Sept 3	-----	-----	
*128 140	-----	-----	-----	-----	-----	6,200	Do prof. 2 1/2 paid. 100	87 Jan 6	94 Feb 19	-----	-----	
120 120 1/2	13 14 3/8	13 1/4 14 1/8	13 1/4 14 1/8	13 1/4 14 1/8	13 1/4 14 1/8	3,800	American Hide & Leather. 100	8 1/2 Mar 31	14 3/8 Dec 29	92 1/2 Mar 182 1/2	182 1/2 Dec 14	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	2,700	American Ice. 100	58 1/2 Sept 2	75 1/2 Jan 14	70 1/2 Jan 72 1/2	72 1/2 Dec 14	
134 135	134 134	133 133 1/4	132 1/2 134	132 1/2 134	132 1/2 134	200	Do prof.	33 Mar 18	36 July 9	73 1/2 Nov 83	83 Feb 14	
*82 1/2 83 1/4	*83 1/4 83 1/4	*82 1/2 84	*82 1/2 84	*82 1/2 84	*82 1/2 84	21,500	Amer International Corp. 100	74 1/2 Mar 17	86 July 9	47 1/2 Mar 35 3/8	35 3/8 Nov 14	
41 1/4 42 1/2	41 1/4 43	41 1/8 42 1/2	42 1/8 44 3/8	42 1/8 44 3/8	42 1/8 44 3/8	4,100	Amer Lan France F. E. 10	11 1/4 Jan 20	20 Nov 12	15 1/2 May 12 1/4	12 1/4 Dec 14	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	American Linseed. 100	20 Mar 25	59 1/2 Nov 5	15 1/2 May 35 3/8	35 3/8 Dec 14	
52 52	52 5/8 54 1/4	52 1/2 52 7/8	*52 1/4 53	52 1/4 53	52 1/4 53	300	Do prof.	53 Jan 2	59 Oct 2	80 Apr 85 3/8	85 3/8 Dec 14	
*85 97	*85 88	*85 88	*85 88	*85 88	*85 88	5,900	American Locom new. No par	104 1/2 Jan 5	144 1/2 Mar 6	70 1/4 Apr 109 1/2	109 1/2 Dec 14	
118 1/2 119	118 1/2 119 1/4	118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	200	Do prof.	115 Aug 14	124 Feb 16	116 1/4 Apr 120 1/2	120 1/2 Sept 14	
118 1/2 118 3/4	118 3/4 119 1/4	118 3/4 119 1/4	118 3/4 119 1/4	118 3/4 119 1/4	118 3/4 119 1/4	3,800	American Metals. No par	45 1/2 Mar 30	57 1/2 Oct 26	48 1/4 June 54 Dec	54 Dec 14	
*53 53 1/2	*53 1/2 53 3/8	*53 1/2 53 3/8	*53 1/2 53 3/8	*53 1/2 53 3/8	*53 1/2 53 3/8	1,700	American Radiator. 25	89 1/2 Jan 3	122 1/2 Nov 4	94 1/4 Apr 136 Dec	136 Dec 14	
115 115 1/2	114 114	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	14,600	Amer Rayway Express. 100	27 1/2 Sept 15	84 Jan 13	77 1/2 Nov 83 Oct	83 Oct 14	
*76 1/2 80	*76 1/2 80	*76 1/2 80	*76 1/2 80	*76 1/2 80	*76 1/2 80	7,600	Amer Safety Razor. 100	36 1/2 Jan 2	76 1/2 Nov 14	5 1/2 Apr 10 1/2	10 1/2 Dec 14	
57 57 1/2	54 57	54 1/2 56	55 56	55 56	55 56	64,600	Amer Smelting & Refining. 100	5 1/2 Dec 30	14 1/2 Feb 28	10 1/2 Oct 15 1/2	15 1/2 Feb 14	
5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Do prof.	90 1/2 Mar 30	144 1/2 Dec 31	87 1/2 Jan 100 1/2	100 1/2 Dec 14	
137 1/2 139 1/2	138 1/2 139 1/2	138 1/2 141 1/4	141 141 1/2	141 141 1/2	141 141 1/2	10,400	Amer Steel Foundries. No par	105 1/2 Jan 6	115 1/2 Oct 9	96 Jan 107 1/2	107 1/2 Dec 14	
47 47 1/2	46 3/4 47 1/4	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	100	Do prof.	37 3/8 June 11	47 1/2 Dec 28	-----	-----	
112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	5,000	American Sugar Refining. 100	108 Jan 7	113 1/2 Oct 14	101 1/4 Apr 109 1/4	109 1/4 Nov 14	
75 75 1/2	74 75 1/2	74 1/4 75	74 1/4 75	74 1/4 75	74 1/4 75	1,100	Do prof.	47 3/8 Jan 16	77 3/8 Dec 7	36 Oct 61 1/4	61 1/4 Feb 14	
101 101 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	1,500	Amer Sumatra Tobacco. 100	91 1/4 Jan 16	104 1/4 Nov 17	77 Oct 99 1/2	99 1/2 Feb 14	
11 11	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	-----	Do prof.	6 May 6	24 1/2 Feb 14	6 1/2 July 28 1/2	28 1/2 Jan 14	
*88 110	*88 110	*88 110	*88 110	*88 110	*88 110	100	Amer Telegraph & Cables. 100	38 Apr 27	120 3/8 Oct 15	22 1/2 Sept 69	69 Jan 14	
39 3/4 39 3/4	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	6,700	Amer Teleg & Teleg. 100	37 3/4 Dec 1	145 Feb 25	38 1/4 Dec 43 1/2	43 1/2 Jan 14	
142 1/4 142 3/4	142 3/4 142 3/4	142 3/4 142 3/4	142 3/4 142 3/4	142 3/4 142 3/4	142 3/4 142 3/4	2,200	American Tobacco. 50	85 Feb 17	121 1/2 Oct 22	121 1/2 Apr 134 1/2	134 1/2 Dec 14	
114 1/4 115 1/4	114 1/4 115	114 1/4 115 1/4	114 1/4 115 1/4	114 1/4 115 1/4	114 1/4 115 1/4	1,100	Do prof.	104 1/2 Jan 5	110 Nov 12	110 Apr 108 1/2	108 1/2 Dec 14	
106 1/4 106 3/4	106 1/4 106 3/4	107 107	106 3/4 107	106 3/4 107	106 3/4 107	2,300	Do common class B. 50	84 1/2 Feb 17	119 1/2 Oct 29	125 1/4 Apr 168 1/2	168 1/2 Dec 14	
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	200	American Type Founders. 100	103 Apr 22	135 1/2 Nov 4	108 Sept 115 Sept	115 Sept 14	
69 1/2 71	69 69 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	8,300	Am Wat Wks & El. 20	34 1/2 Jan 13	76 1/4 Dec 14	40 Feb 144 Dec	144 Dec 14	
*101 104	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	300	Do 1st pref (7%). 100	97 1/4 Aug 6	103 Feb 18	89 1/2 Mar 101 Dec	101 Dec 14	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	11,700	American Woolen. 100	34 1/2 May 6	64 1/4 Jan 6	61 1/4 Sept 78 1/2	78 1/2 Jan 14	
*87 1/4 88	*87 1/4 88	*87 1/4 88	*87 1/4 88	*87 1/4 88	*87 1/4 88	900	Amer Writing Paper. 100	69 1/2 May 6	98 1/2 Jan 20	90 Oct 102 1/2	102 1/2 Jan 14	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,200	Amer Zinc, Lead & Smet. 100	1 1/2 Dec 18	7 1/2 Jan 3	1 1/2 Apr 7 1/2	7 1/2 Dec 14	
38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	900	Do prof.	24 1/2 May 7	44 1/2 Dec 4	24 Jan 36 1/2	36 1/2 Dec 14	
49 1/4 50 3/8	49 1/4 50 3/8	49 1/4 50 3/8	49 1/4 50 3/8	49 1/4 50 3/8	49 1/4 50 3/8	20,900	Anaconda Copper Mining. 50	35 1/4 Mar 21	53 1/4 Nov 6	28 1/2 May 43 1/2	43 1/2 Dec 14	
41 1/8 41 1/2	41 1/8 42	42 1/2 42	42 1/2 42	42 1/2 42	42 1/2 42	6,300	Archer, Dan's Midd'l. No par	26 Jan 7	46 1/2 Dec 30	28 1/2 Dec 29	29 Dec 14	
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	300	Do prof.	90 1/2 Jan 5	105 Oct 16	93 Dec 91 1/2	91 1/2 Dec 14	
97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,400	Armour & Co (Del) pref. 100	90 1/2 Mar 31	100 Oct 8	83 1/4 June 94 1/2	94 1/2 Dec 14	
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	9,000	Armour of Illinois Class A. 25	20 Mar 19	27 1/2 Oct 5	-----	-----	
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	400	Arnold Const'le & Covt. No par	8 Jan 5	17 1/2 Oct 30	6 Oct 15 Jan	15 Jan 14	
60 60	59 1/2 59 1/2	58 3/4 59	58 3/4 59	58 3/4 59	58 3/4 59	600	Artloom. No par	39 June 19	60 1/2 Dec 24	-----	-----	
*110	*110	*110	*110	*110	*110	13,900	Preferred. 100	101 1/2 Aug 20	110 Dec 22	-----	-----	
55 56	53 1/2 55	52 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	300	Associated Dry Goods. 10					

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	\$ per share	\$ per share	\$ per share	\$ per share		
112 <sup>3</sup> / <sub>8</sub> 113 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>3</sup> / <sub>8</sub>	112 112 <sup>1</sup> / <sub>2</sub>	112 112 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	600	104 <sup>1</sup> / <sub>2</sub> Jan 5	114 <sup>1</sup> / <sub>2</sub> Dec 31	103 <sup>1</sup> / <sub>4</sub> Dec	105 Dec		
125 128 <sup>1</sup> / <sub>2</sub>	120 125	118 120	118 120	122 126	122 126	700	80 May 25	190 Jan 29	43 <sup>1</sup> / <sub>2</sub> Jan	120 <sup>1</sup> / <sub>2</sub> Dec		
120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	116 118 <sup>1</sup> / <sub>2</sub>	116 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 120	118 <sup>1</sup> / <sub>2</sub> 120	2,200	78 May 25	189 Jan 29	33 <sup>1</sup> / <sub>2</sub> May	60 <sup>1</sup> / <sub>2</sub> Feb		
17 17 <sup>7</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	21,000	15 <sup>1</sup> / <sub>2</sub> Nov 27	43 <sup>1</sup> / <sub>2</sub> Jan 2	74 <sup>1</sup> / <sub>2</sub> May	14 <sup>1</sup> / <sub>2</sub> Dec		
94 96	94 96	94 96	94 96	94 96	94 96	200	26 <sup>1</sup> / <sub>2</sub> Jan 2	63 <sup>1</sup> / <sub>2</sub> Dec 28	11 <sup>1</sup> / <sub>2</sub> Mar	30 Nov		
3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	12,200	79 <sup>1</sup> / <sub>2</sub> Jan 2	96 Dec 10	59 <sup>1</sup> / <sub>2</sub> Apr	84 Jan		
94 96	94 96	94 96	94 96	94 96	94 96	7,000	3 <sup>1</sup> / <sub>2</sub> Jan 7	9 <sup>1</sup> / <sub>2</sub> Feb 19	1 <sup>1</sup> / <sub>2</sub> Jan	3 <sup>1</sup> / <sub>2</sub> Dec		
94 95 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub>	94 95 <sup>1</sup> / <sub>4</sub>	94 95 <sup>1</sup> / <sub>4</sub>	94 95 <sup>1</sup> / <sub>4</sub>	94 95 <sup>1</sup> / <sub>4</sub>	18,200	74 <sup>1</sup> / <sub>2</sub> Mar 30	97 Dec 9	60 <sup>1</sup> / <sub>2</sub> Jan	79 <sup>1</sup> / <sub>2</sub> Dec		
2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	9,700	23 <sup>1</sup> / <sub>2</sub> June 9	6 <sup>1</sup> / <sub>2</sub> Jan 7	2 <sup>1</sup> / <sub>2</sub> Apr	8 Jan		
91 93	91 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	32,300	60 <sup>1</sup> / <sub>2</sub> Mar 29	93 <sup>1</sup> / <sub>2</sub> Dec 29	43 <sup>1</sup> / <sub>2</sub> Apr	69 <sup>1</sup> / <sub>2</sub> Dec		
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1,400	103 <sup>1</sup> / <sub>2</sub> Jan 5	140 Dec 18	89 <sup>1</sup> / <sub>2</sub> Apr	109 <sup>1</sup> / <sub>2</sub> Dec		
39 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	19,300	81 <sup>1</sup> / <sub>2</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> Oct 17	6 Apr	5 <sup>1</sup> / <sub>2</sub> Nov		
123 124	123 124	122 124	122 124	122 124	122 124	67,300	32 <sup>1</sup> / <sub>2</sub> May 29	42 <sup>1</sup> / <sub>2</sub> Dec 31	31 <sup>1</sup> / <sub>2</sub> Jan	43 <sup>1</sup> / <sub>2</sub> Nov		
58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	4,000	118 <sup>1</sup> / <sub>2</sub> Jan 7	127 July 3	115 <sup>1</sup> / <sub>2</sub> Apr	123 <sup>1</sup> / <sub>2</sub> Aug		
80 <sup>1</sup> / <sub>4</sub> 81	79 <sup>1</sup> / <sub>4</sub> 80	79 <sup>1</sup> / <sub>4</sub> 80	79 <sup>1</sup> / <sub>4</sub> 80	79 <sup>1</sup> / <sub>4</sub> 80	79 <sup>1</sup> / <sub>4</sub> 80	2,800	48 <sup>1</sup> / <sub>2</sub> Jan 21	60 <sup>1</sup> / <sub>2</sub> Dec 29	48 <sup>1</sup> / <sub>2</sub> May	76 Dec		
100 100	100 100	99 100	99 100	99 100	99 100	200	92 May 8	102 Dec 14	86 May	93 Dec		
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	4,600	7 <sup>1</sup> / <sub>2</sub> Oct 23	14 <sup>1</sup> / <sub>2</sub> Feb 9	10 <sup>1</sup> / <sub>2</sub> Oct	18 Feb		
41 <sup>1</sup> / <sub>2</sub> 42	41 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>2</sub>	15,800	37 <sup>1</sup> / <sub>2</sub> Oct 23	62 <sup>1</sup> / <sub>2</sub> Feb 26	53 <sup>1</sup> / <sub>2</sub> Apr	71 <sup>1</sup> / <sub>2</sub> Feb		
22 <sup>1</sup> / <sub>2</sub> 23	22 <sup>1</sup> / <sub>2</sub> 23	22 <sup>1</sup> / <sub>2</sub> 23	22 <sup>1</sup> / <sub>2</sub> 23	23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 24	8,500	20 Oct 26	35 <sup>1</sup> / <sub>2</sub> Mar 3	26 <sup>1</sup> / <sub>2</sub> Apr	35 <sup>1</sup> / <sub>2</sub> Dec		
97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	98 98	97 98	97 98	98 98	98 98	500	101 Mar 13	98 Jan	100 <sup>1</sup> / <sub>2</sub> Nov	100 <sup>1</sup> / <sub>2</sub> Nov		
3 3 <sup>1</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	3 3 <sup>1</sup> / <sub>4</sub>	3 3 <sup>1</sup> / <sub>4</sub>	7,800	2 <sup>1</sup> / <sub>2</sub> Oct 1	6 <sup>1</sup> / <sub>2</sub> Feb 27	4 <sup>1</sup> / <sub>2</sub> June	8 <sup>1</sup> / <sub>2</sub> Feb		
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	1,300	16 Dec 22	44 <sup>1</sup> / <sub>2</sub> Jan 6	38 Dec	52 Feb		
96 98	96 96 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>4</sub>	95 95	95 95	1,800	93 <sup>1</sup> / <sub>2</sub> Dec 30	107 Oct 3	---	---		
46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 47	45 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	3,300	44 Nov 16	59 May 25	45 <sup>1</sup> / <sub>2</sub> Nov	74 <sup>1</sup> / <sub>2</sub> Jan		
41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	2,600	3 <sup>1</sup> / <sub>2</sub> Dec 15	7 <sup>1</sup> / <sub>2</sub> Jan 9	6 Nov	32 <sup>1</sup> / <sub>2</sub> Mar		
135 <sup>1</sup> / <sub>2</sub> 138	135 <sup>1</sup> / <sub>2</sub> 137	135 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	11,500	27 <sup>1</sup> / <sub>2</sub> Apr 30	46 <sup>1</sup> / <sub>2</sub> Jan 23	38 <sup>1</sup> / <sub>2</sub> Nov	69 <sup>1</sup> / <sub>2</sub> Jan		
42 <sup>1</sup> / <sub>2</sub> 45	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 46	45 46	1,500	20 <sup>1</sup> / <sub>2</sub> Mar 18	29 Dec 29	18 <sup>1</sup> / <sub>2</sub> Jan	22 <sup>1</sup> / <sub>2</sub> Dec		
87 <sup>1</sup> / <sub>2</sub> 88	87 <sup>1</sup> / <sub>2</sub> 88	88 88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	8,600	110 Jan 5	159 <sup>1</sup> / <sub>2</sub> Sept 29	101 <sup>1</sup> / <sub>2</sub> Jan	116 <sup>1</sup> / <sub>2</sub> Dec		
16 <sup>1</sup> / <sub>2</sub> 17	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	6,300	21 <sup>1</sup> / <sub>2</sub> June 9	48 <sup>1</sup> / <sub>2</sub> Nov 4	---	---		
19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	700	73 <sup>1</sup> / <sub>2</sub> May 7	91 <sup>1</sup> / <sub>2</sub> Oct 17	11 <sup>1</sup> / <sub>2</sub> Nov	20 <sup>1</sup> / <sub>2</sub> Jan		
112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	300	12 <sup>1</sup> / <sub>2</sub> Apr 14	18 <sup>1</sup> / <sub>2</sub> Nov 20	9 <sup>1</sup> / <sub>2</sub> June	18 Dec		
111 111 <sup>1</sup> / <sub>2</sub>	110 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	300	104 <sup>1</sup> / <sub>2</sub> July 18	118 Jan 19	100 <sup>1</sup> / <sub>2</sub> Mar	108 <sup>1</sup> / <sub>2</sub> Sept		
28 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	28 29 <sup>1</sup> / <sub>2</sub>	28 29 <sup>1</sup> / <sub>2</sub>	2,400	10 <sup>1</sup> / <sub>2</sub> Feb 13	30 <sup>1</sup> / <sub>2</sub> Dec 4	8 <sup>1</sup> / <sub>2</sub> Sept	24 <sup>1</sup> / <sub>2</sub> Jan		
229 <sup>1</sup> / <sub>2</sub> 232 <sup>1</sup> / <sub>2</sub>	227 232	224 230 <sup>1</sup> / <sub>2</sub>	224 230 <sup>1</sup> / <sub>2</sub>	230 233 <sup>1</sup> / <sub>2</sub>	230 233 <sup>1</sup> / <sub>2</sub>	7,800	10 <sup>1</sup> / <sub>2</sub> Feb 13	27 <sup>1</sup> / <sub>2</sub> Nov 12	112 May	24 <sup>1</sup> / <sub>2</sub> Dec		
101 101	101 <sup>1</sup> / <sub>2</sub> 102	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	1,300	94 Jan 23	104 <sup>1</sup> / <sub>2</sub> Nov 13	85 Apr	96 Dec		
29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	67,300	17 <sup>1</sup> / <sub>2</sub> Apr 25	40 <sup>1</sup> / <sub>2</sub> July 16	---	---		
106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 106 <sup>1</sup> / <sub>2</sub>	106 106 <sup>1</sup> / <sub>2</sub>	106 106 <sup>1</sup> / <sub>2</sub>	106 106 <sup>1</sup> / <sub>2</sub>	1,100	100 Mar 18	110 June 16	---	---		
106 109	105 109	104 108	104 108	104 <sup>1</sup> / <sub>2</sub> 110	104 <sup>1</sup> / <sub>2</sub> 110	1,800	100 <sup>1</sup> / <sub>2</sub> Mar 28	110 <sup>1</sup> / <sub>2</sub> June 24	---	---		
92 <sup>1</sup> / <sub>2</sub> 93	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	1,800	89 <sup>1</sup> / <sub>2</sub> Aug 28	94 <sup>1</sup> / <sub>2</sub> Dec 9	50 <sup>1</sup> / <sub>2</sub> May	66 Dec		
73 74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	7,700	60 <sup>1</sup> / <sub>2</sub> Mar 30	80 Dec 5	7 <sup>1</sup> / <sub>2</sub> June	31 July		
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	1,100	1 <sup>1</sup> / <sub>2</sub> May 1	5 <sup>1</sup> / <sub>2</sub> July 31	7 <sup>1</sup> / <sub>2</sub> June	3 <sup>1</sup> / <sub>2</sub> July		
68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	2,300	63 <sup>1</sup> / <sub>2</sub> Apr 2	74 <sup>1</sup> / <sub>2</sub> Sept 17	5 <sup>1</sup> / <sub>2</sub> May	73 <sup>1</sup> / <sub>2</sub> Dec		
111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 117	112 <sup>1</sup> / <sub>2</sub> 117	200	111 May 28	118 <sup>1</sup> / <sub>2</sub> Oct 9	105 <sup>1</sup> / <sub>2</sub> June	115 Jan		
16 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16	16 16	17 17	17 17	500	13 <sup>1</sup> / <sub>2</sub> July 23	19 <sup>1</sup> / <sub>2</sub> Jan 3	18 Dec	24 <sup>1</sup> / <sub>2</sub> Aug		
3 3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	1,800	24 Mar 27	4 <sup>1</sup> / <sub>2</sub> Aug 5	2 Dec	3 <sup>1</sup> / <sub>2</sub> Jan		
50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	7,900	32 <sup>1</sup> / <sub>2</sub> Jan 2	54 <sup>1</sup> / <sub>2</sub> Oct 28	25 <sup>1</sup> / <sub>2</sub> May	3 <sup>1</sup> / <sub>2</sub> Dec		
106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>											



# New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday Dec. 26.	Monday Dec. 28.	Tuesday Dec. 29.	Wednesday Dec. 30.	Thursday Dec. 31.	Friday Jan. 1.		Shares.	Lowest	Highest	Lowest	Highest	
							<b>Indus. &amp; Miscell. (Con.) Par</b>	<b>\$ per share</b>	<b>\$ per share</b>	<b>\$ per share</b>	<b>\$ per share</b>	
							Kelly-Springfield Tires.....25	12 1/4 Mar 24	21 1/2 July 3	9 1/2 June 25	35 Jan 28	
							Do 8% pref.....100	41 Mar 25	7 1/2 July 3	33 June 28	83 Jan 28	
							Do 6% pref.....100	43 Mar 25	7 1/2 July 3	40 June 28	78 Jan 28	
							Kelsey Wheel, Inc.....100	87 Aug 4	124 Dec 11	76 May 10	104 Dec 28	
							Kenecott Copper.....No par	46 1/2 Mar 30	59 1/4 Nov 6	34 1/2 Jan 27	57 1/2 Dec 28	
							Keystone Tire & Rubb.....No par	1 1/2 Sept 9	3 1/2 July 16	1 1/2 Oct 4	4 1/2 Jan 28	
							Kinney Co.....No par	74 Mar 25	100 Oct 15	52 1/2 May 8	84 Dec 28	
							Kresge (S S) Co.....100	355 Apr 28	885 Dec 30	237 1/2 Jan 27	475 1/2 Dec 28	
							Kresge Dept Stores.....No par	2,200	Dec 22	45 1/2 Jan 7	42 1/2 Jan 27	
							Laclede Gas L (St Louis).....100	110 1/4 Jan 5	178 Mar 31	79 Jan 11	113 Nov 28	
							Lee Rubber & Tire.....No par	1 1/2 Feb 30	92 Oct 1	18 Mar 17	Jan 28	
							Liggett & Myers Tob new.....25	57 Mar 25	92 Dec 4	50 Mar 65	121 Jan 28	
							Do pref.....100	116 1/4 Jan 18	124 Dec 4	114 1/2 July 12	121 Jan 28	
							Do "B" new.....25	55 1/2 Mar 27	89 1/2 Dec 4	48 1/2 Mar 65	68 1/2 Dec 28	
							Lima Loc Wks.....No par	60 June 23	74 1/2 Jan 14	56 June 7	1 Dec 28	
							Loew's Incorporated.....No par	22 Feb 17	44 1/2 Nov 7	15 1/2 June 25	25 Dec 28	
							Long Incorporated.....No par	6 Jan 28	9 1/4 Apr 6	5 1/2 Apr 84	Jan 28	
							Long Bell Lumber A.....No par	45 1/4 Mar 20	53 Sept 19	50 Mar 84	Nov 28	
							Loose-Wiles Biscuit.....100	77 Feb 17	143 1/2 Dec 28	50 Mar 84	Nov 28	
							15,500	Loillard.....25	30 1/4 Jan 24	39 1/2 Sept 25	33 1/2 Dec 28	
							Do pref.....100	108 1/2 Feb 27	116 Aug 26	112 Nov 117	Feb 28	
							Louisiana Oil temp cts.....No par	13 1/2 Aug 26	23 1/2 Feb 3	-----	-----	
							Louisville G & El A.....No par	23 Dec 17	26 1/2 July 23	-----	-----	
							Ludlum Steel.....No par	31 1/2 Feb 17	60 Dec 15	17 Oct 38 1/2	Dec 28	
							Maack Companies.....100	114 Mar 20	141 Sept 23	107 Jan 119	Aug 28	
							Mack Trucks, Inc.....No par	117 Jan 16	242 Nov 2	75 1/4 Apr 118	Dec 28	
							Do 1st pref.....100	104 Jan 27	113 Aug 17	95 1/2 Jan 107 1/2	Dec 28	
							Do 2d pref.....100	99 Jan 2	106 1/2 Aug 7	87 Jan 101 1/2	Dec 28	
							Magy (E) & Co, Inc.....No par	69 1/2 Jan 2	112 Oct 15	59 May 71 1/2	Dec 28	
							Magma Copper.....2,900	34 Mar 31	46 Nov 6	26 1/2 June 45 1/2	Dec 28	
							Manhilton (H R) & Co.....No par	21 1/2 Dec 1	37 1/2 Jan 28	20 1/2 June 28 1/2	Dec 28	
							Manh Elec Supp tem cts.....No par	32 Mar 21	59 Mar 10	33 1/2 Mar 41 1/2	Dec 28	
							Manhattan Shirt.....25	20 1/4 Mar 18	34 1/2 Nov 12	26 1/2 Dec 44	Jan 28	
							Manila Electric Corp.....No par	28 1/2 Mar 5	49 1/2 Jan 24	28 1/2 Dec 31 1/2	Jan 28	
							Maracaibo Oil Expl.....No par	20 1/2 Sept 29	35 1/2 Jan 21	24 1/2 Oct 37 1/2	Jan 28	
							Marland Oil.....No par	32 1/2 Mar 30	60 1/2 Dec 29	39 May 42	Feb 28	
							Marlin-Rockwell.....1,300	10 1/2 Mar 13	32 1/2 Oct 30	8 Jan 17 1/2	Mar 28	
							Martin-Parry Corp.....4,350	19 Dec 31	37 1/2 Jan 7	31 1/2 Nov 37 1/2	Jan 28	
							Matheson Alkal Wkstem cts.....18,400	51 Jan 6	107 1/2 Dec 31	29 1/2 May 55 1/2	Jan 28	
							May Department Stores.....8,500	101 Mar 23	139 1/2 Dec 16	82 1/2 Apr 115	Dec 28	
							McCrory Stores Class B.....600	79 Mar 17	139 1/2 Oct 18	88 Oct 106 1/2	July 28	
							McIntyre Porcupine Mines.....1,100	16 Jan 2	22 1/2 Oct 28	14 1/2 Dec 18 1/2	Jan 28	
							400	Metro-Goldwyn Pictures pt. 27	18 Jan 3	24 1/2 Nov 16	15 Sept 19	Dec 28
							15,000	Mexican Seaboard Oil.....No par	9 Dec 8	22 1/2 Jan 6	14 1/2 Jan 25 1/2	Sept 28
							17,200	Miami Copper.....5	8 May 12	24 1/2 Jan 13	20 May 25	Apr 28
							17,600	Mid-Continent Petro.....No par	25 1/2 Aug 19	38 Nov 14	-----	-----
							17,700	Middle States Oil Corp.....10	9 1/2 Apr 16	31 June 6	1 Aug 5 1/2	Jan 28
							2,000	Midland Steel Prod pref.....100	95 Jan 2	147 Aug 10	91 1/2 June 95	Nov 28
							13,250	Montana Power.....100	64 Apr 17	90 1/2 Aug 6	21 1/2 May 74 1/2	Dec 28
							36,300	Mont Ward & Co III corp.....10	41 Mar 30	84 1/2 Dec 16	61 1/2 May 45 1/2	Dec 28
							3,800	Moon Motors.....No par	22 1/2 Mar 19	42 Nov 2	17 1/2 Oct 27 1/2	Feb 28
							5,000	Mother Lode Coalition.....No par	6 May 4	9 1/2 Jan 2	6 May 9 1/2	Feb 28
							11,500	Motor-Meter A.....No par	40 Nov 10	44 1/2 Oct 8	-----	-----
							3,200	Motor Wheel.....No par	18 Apr 9	35 June 29	-----	-----
							1,100	Mullins Body Corp.....No par	13 Aug 26	21 1/2 Feb 20	0 Mar 18 1/2	Dec 28
							200	Munsingwear Co.....No par	30 1/2 Apr 23	39 Dec 29	29 1/2 July 39 1/4	Jan 28
							200	Nash Motors Co.....No par	19 1/2 Jan 5	488 Oct 5	96 1/2 Apr 20 1/2	Dec 28
							100	Do pref.....100	103 1/2 Jan 21	107 July 15	98 1/2 July 104 1/2	Nov 28
							8,800	National Ace stamped.....10	4 1/4 Mar 24	12 1/2 Dec 31	3 1/2 Oct 10 1/2	Jan 28
							55,200	National Biscuit.....25	65 Apr 29	79 Dec 31	50 1/4 Mar 77 1/2	Sept 28
							400	Do pref.....100	123 1/2 Jan 1	128 1/2 May 9	120 1/2 Jan 126 1/2	Dec 28
							14,500	National Cloak & Suit.....100	49 1/2 Dec 30	84 1/2 Oct 16	44 June 70 1/2	Dec 28
							2,600	Do pref.....100	87 1/2 Dec 29	104 Jan 29	91 1/2 Mar 100 1/2	Dec 28
							30,100	Nat Dairy Prod tem cts.....No par	42 Jan 2	81 1/2 Nov 5	30 1/2 Apr 44 1/2	Jan 28
							2,500	Nat Department Stores No par	38 1/2 Jan 2	45 May 12	36 1/2 Oct 43	Jan 28
								Do pref.....100	96 Apr 15	102 Jan 2	92 1/2 June 101	Dec 28
							8,300	Nat Drill Products.....No par	29 1/2 Dec 23	43 1/2 Oct 26	30 1/2 Aug 54	Dec 28
							2,300	Nat Distl Prod tem cts.....No par	52 1/2 Jan 1	81 Oct 2	18 1/2 Sept 46 1/2	Jan 28
							7,500	Nat Enam Stamping.....100	25 Apr 30	41 1/2 Dec 2	15 1/2 Sept 18 1/2	Jan 28
							200	Do pref.....100	75 June 22	89 1/2 Jan 12	67 Sept 189 1/2	Aug 28
							400	National Lead.....100	138 1/2 Apr 27	174 1/2 Nov 7	123 1/2 Apr 189 1/2	Aug 28
							100	Do pref.....100	114 1/2 Sept 2	119 Sept 18	111 1/2 May 118	Sept 28
							2,100	National Supply.....50	54 1/2 Dec 24	71 Jan 29	54 1/2 Oct 72 1/2	Feb 28
							3,000	Nevada Consol Copper.....5	11 1/4 Apr 27	16 1/2 Jan 7	11 1/2 Jan 16 1/2	Dec 28
							5,600	NY Air Brake tem cts.....No par	31 1/2 Oct 17	56 1/2 Jan 8	36 1/2 Apr 57	Dec 28
							100	Do Class A.....No par	50 Sept 18	67 Jan 7	47 1/2 Jan 57	Dec 28
							32,600	N Y Cannery tem cts.....No par	31 1/4 Mar 30	81 1/2 Dec 16	32 one 87	Dec 28
							2,900	New York Dook.....100	18 Mar 24	45 1/2 Nov 13	19 Jan 37 1/2	May 28
							400	Do pref.....100	52 1/2 Jan 14	76 Dec 11	41 1/2 Feb 55 1/2	May 28
							300	Niagara Falls Power pf new 25	27 1/2 Oct 8	29 Jan 12	27 June 29	Sept 28
							44,300	North American Co.....100	41 1/2 Jan 5	75 Oct 27	27 Jan 45	Dec 28
							1,200	Do pref.....50	46 1/2 Jan 2	50 1/2 Sept 12	43 1/2 Jan 50 1/2	Dec 28
							100	Nunnally Co (The).....No par	5 1/2 Jan 18	13 1/2 Nov 18	7 Apr 9 1/2	Dec 28
							300	Ontario Silver Min new No par	5 1/2 Jan 22	11 Oct 30	4 1/2 Mar 5 1/2	Oct 28
							300	Onyx Hosiery.....No par	18 1/2 Jan 6	39 Dec 7	18 May 30	Jan 28
							1,800	Oppenheim, Collins & Co No par	41 1/2 Sept 24	53 Dec 1	18 Feb 29	Dec 28
							500	Orpheum Circuit, Inc.....1	25 1/4 Jan 16	32 1/2 July 30	18 Feb 29	Dec 28
							2,500	Otis Elevator (Inc).....50	87 1/2 Feb 27	140 1/2 Aug 21	68 1/2 June 92	Dec 28
							3,000	Otis Steel.....No par	8 Mar 18	15 1/2 Aug 28	6 1/4 Nov 11 1/2	Jan 28
							600	Do pref.....100	50 1/4 Mar 18	97 1/2 Aug 28	44 Oct 74 1/2	Mar 28
							800	Owens Bottle.....25	42 1/2 Mar 17	69 1/2 Nov 13	39 1/4 May 47 1/2	Mar 28
							1,300	Pacific Gas & Electric.....100	102 1/2 Jan 5	137 1/2 Nov 4	90 1/2 Jan 101	Dec 28
							363,800	Pacific Oil.....No par	51 1/2 Aug 18	73 1/2 Dec 28	45 Apr 58 1/2	Feb 28
							23,800	Paekard Motor Car.....10	15 Jan 18	48 1/2 Nov 12	9 1/2 May 16 1/2	Dec 28
							12,100	Palge Det Motor Car.....No par	17 1/2 May 6	32 Oct 24	-----	-----
							6,100	Pan-Amer Petr & Trans.....50	59 1/2 Sept 3	83 1/2 Mar 3	44 1/2 Feb 65	Dec 28
							67,700	Do Class B.....50	60 1/2 Aug 27	84 1/2 Mar 3	41 1/2 Feb 64 1/2	Dec 28
							5,400	Panhandle Prod & Ref.....No par	21 1/4 Aug 28	61 1/4 Dec 4	12 Sept 4 1/2	Jan 28
							1,500	Park & Tilford tem cts.....No par	25 Sept 26	35 1/2 Jan 10	24 Sept 35 1/2	Dec 28
							3,400	Penick & Ford.....No par	17 Dec 30	28 Apr 14	-----	-----
							1,500	Penn Coal & Coke.....50	12 1/2 Apr 29	26 1/2 Jan 2	18 1/4 Nov 80 1/2	Jan 28
							32,300	Penn-Seaboard St L vte No par	1 Aug 12	3 Jan 9	1 1/2 Oct 4 1/2	Jan 28
							900	People's Gas L & C (Ohio).....100	11 Jan 16	123 Oct 16	92 1/4 Apr 110 1/2	Dec 28
							16,000	Philadelphia Co (Pitts).....100	51 1/2 Mar 18	67 1/2 Dec 8	42 1/2 May 57 1/2	Dec 28
							51,000	Phila & Read C I.....No par	37 1/2 May 6	52 1/2 Jan 9	34 1/2 Mar 54 1/2	Dec 28
							100	Certificates of Int.....No par	38 July 11	50 1/2 Jan 23	35 Mar 52 1/2	July 28
							1,000	Phillips-Jones Corp.....No par	51 Nov 16	90 1/2 Jan 12	44 May 88	July 28
							500	Phillip Morris & Co, Ltd.....10	12 1/2 Mar 19	25 1/2 Sept 1	11 July 22 1/2	Jan 28
							82,000	Phillips Petroleum.....No par	36 1/4 Mar 30	47 1/2 June 12	28 1/2 Oct 42 1/2	Apr 28
							12,200	Pierce-Arrow Mot Car.....No par	10 1/2 Mar 30	47 1/2 Oct 29	6 1/2 May 16	Dec 28
							3,400	Do pref.....100	43 Mar 24	100 Nov 4	18 1/2 May 54	Dec 28
								Do prior pref.....No par	85 Mar 18	102 Sept 14	59 1/2 June 95	Dec 28
							9,900	Pierce Oil Corporation.....25	11 Nov 12	3 1/2 Feb 5	1 1/2 Apr 4 1/2	Jan 28
							2,000	Do pref.....100	20 1/2 Dec 14	40 Feb 28	20 Mar 36	Jan 28
							28,000	Pie ce Petrol'm tem cts.....No par	4 1/2 Dec 11	8 1/2 Feb 5	4 1/2 Oct 5 1/2	Dec 28
							3,100	Pittsburgh Coal of Pa.....100	37 1/2 May 2	54 1/2 Jan 13	47 1/2 Dec 63 1/2	Mar 28
								Do pref.....100	80 May 4	99 Jan 5	94 1/2 Aug 100	Apr 28
							500	Pittsburgh Steel pref.....100	94 Mar 28	102 1/2 Jan 8	95 Jan 103	Aug 28
							1,500	Pitte Term Co.....100	30 Apr 27	63 1/2 Jan 17	55 1/2 Dec 63 1/2	Dec 28
							1,300	Pittsburgh Utilities pref.....10	12 1/2 Mar 24	17 1/2 June 25	9 1/2 Jan 16 1/2	Dec 28
							77,800	Do pref certificates.....10	12 1/2 Mar 20	16 June 26	11 1/2 Feb 16 1/2	Dec 28
							5,400	Pressed Steel Car Co Inc new.....No par	64 1/2 Nov 18	121 Dec 23	45 1/2 Apr 103 1/2	Dec 28
							1,050	Do pref.....100	70			

For sales during the week of stocks usually inactive, see fifth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, Railroad Steel Spring, etc.); PER SHARE Range for Year 1925 (Lowest, Highest); PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows include various stock symbols and prices.

\* Bid and asked prices, no sales on this day. † Ex-dividend. ‡ Ex-rights. § New stock on the basis of 1 new share for 3 old shares.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N Y STOCK EXCHANGE Week Ended Jan. 1.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1.									
U. S. Government.	Interest Period	Price Thursday Dec. 31.		Week's Range or Last Sale		Bonds Sold	Range Year 1925.		Interest Period	Price Thursday Dec. 31.		Week's Range or Last Sale		Bonds Sold	Range Year 1925.				
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High			
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3 1/2% of 1932-1947	J D	99 1/2	Sale	99 1/2	99 1/2	800	99 1/2	101 1/2											
Conv 4 1/2% of 1932-47	J D	100	100 1/2	100	100	1	100	102 1/2											
Conv 4 1/2% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	72	101 1/2	103 1/2											
2d conv 4 1/2% of 1932-47	J D	101	103	101 1/2	Dec 25		100 1/2	103											
<b>Second Liberty Loan—</b>																			
4 1/2% of 1927-1942	M N	100	100 1/2	100 1/2	Dec 25		99 1/2	101 1/2											
Conv 4 1/2% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	1971	100 1/2	101 1/2											
<b>Third Liberty Loan—</b>																			
4 1/2% of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	1909	100 1/2	102 1/2											
<b>Fourth Liberty Loan—</b>																			
4 1/2% of 1933-1938	A O	101 1/2	Sale	101 1/2	102 1/2	1570	101 1/2	103 1/2											
Treasury 4 1/2% of 1947-1952	A O	106 1/2	Sale	106 1/2	106 1/2	70	104 1/2	108 1/2											
Treasury 4 1/2% of 1944-1954	J D	102 1/2	Sale	102 1/2	102 1/2	87	100 1/2	104 1/2											
<b>State and City Securities.</b>																			
<b>N Y City—</b>																			
4 1/2% Corporate stock 1960 M S				100 1/4	100 3/4	3	99 1/2	101 1/2											
4 1/2% Corporate stock 1960 M S				100 1/2	Dec 25		100 1/2	103 1/2											
4 1/2% Corporate stock 1960 A O				102 3/4	Apr 25		101 1/4	102 3/4											
4 1/2% Corporate stock 1971 J D				104 1/4	Dec 25	25	104 1/4	103 1/4											
4 1/2% Corporate stock 1971 J D				104 1/4	Dec 25	5	104 1/4	103 1/4											
4 1/2% Corporate stock July 1937 J D				104 1/4	Dec 25	5	104 1/4	103 1/4											
4 1/2% Corporate stock 1955 J D				104 1/4	Dec 25		104 1/2	103 1/2											
4 1/2% Corporate stock 1963 M N				105	Nov 25		104 1/2	103 1/2											
4 1/2% Corporate stock 1959 M N				97 1/4	97 1/4		97 1/4	100 1/4											
4 1/2% Corporate stock 1958 M N				97 1/4	Dec 25		97 1/4	100 1/4											
4 1/2% Corporate stock 1957 M N				98	Dec 25		97 1/4	100 1/4											
4 1/2% Corporate stock 1956 M N				96 1/2	96 1/2	2	96 1/2	100											
4 1/2% Corporate stock 1955 M N				96	Oct 25		96	98 3/4											
4 1/2% Corporate stock 1957 M N				104 5/8	Dec 25		104 3/8	107 3/8											
4 1/2% Corporate stock 1957 M N				105	Dec 25		104 1/2	107 1/2											
3 1/2% Corporate stock May 1954 M N				87 3/4	87 3/4		87 3/4	90 3/4											
3 1/2% Corporate stock Nov 1954 M N				88	Oct 25	1	87 3/4	91 1/4											
<b>New York State Canal Im—</b>																			
4 1/2% Canal 1942 J J				101	Sale	101	101	101 1/2											
4 1/2% Canal 1942 J J				101 1/8	Mar 25		100 1/8	101 1/8											
4 1/2% Canal Impmt 1964 J J				109 7/8	Aug 25		109 7/8	114 1/4											
4 1/2% Highway Impmt register'd 1968 M S				102 7/8	July 25		102 7/8	103											
4 1/2% Highway Impmt 4 1/2% 1963 M S				108 1/2	Oct 25		108 1/2	114											
Virginia 2-3 1991 J J				76 1/2	Feb 25		76 1/2	78 1/2											
<b>Foreign Government.</b>																			
<b>Argentina (Nat Govt) of 7 1/2 1927 F A</b>				101 1/4	102 3/4	34	101 1/4	103 1/4											
5 1/2% of June 1925 temp 1959 J D				96 3/4	Sale	96 3/4	96 3/4	97 1/2											
Ext'l 5 1/2% of Oct 25 temp 1959 A O				96 1/4	Sale	96 1/4	122	95 1/2	97 1/4										
Sinking fund 6 1/2% Ser A 1967 M S				96 1/2	Sale	96 1/2	97	96 3/4											
External 6 1/2% series B Dec 1958 J D				87	Sale	86 3/4	87	89											
<b>Argentina Treasury 5 1/2% 1958 M S</b>				87	Sale	86 3/4	87	89											
Australia 30-yr 5 1/2% July 15 1955 M S				96 3/4	Sale	96 3/4	219	96 3/4	99 3/4										
Austrian (Govt) 5 1/2% 1943 J D				100 1/8	Sale	100 1/8	36	93 1/2	101 1/2										
Belgium 25-yr ext s f 7 1/2% 1945 J D				110	Sale	109	110	110	110 1/4										
20-yr s f 8 1/2% 1941 F A				107 1/2	Sale	107 1/2	6	106 3/4	109 3/4										
25-yr ext 6 1/2% 1949 M S				93	Sale	92	115	90 1/4	96										
Ext'l s f 6 1/2% inter rote 1955 J J				86 1/4	Sale	85 3/4	86 1/4	84	84 1/2										
Ext'l s f 7 1/2% inter rote 1955 J D				95	Sale	94	95	92	94 1/2										
Bergen (Norway) s f 8 1/2% 1945 M N				113 1/4	113 1/4	113 1/4	1	108 1/2	115 1/4										
Berlin (Germany) sinking fund 6 1/2% 1944 A O				98 1/4	98 1/4	98 1/4	3	96 1/2	99 3/4										
Berne (City of) 6 1/2% 1950 A O				87 1/2	Sale	87	87 1/2	87	90 1/4										
Bogota (City ext'l) 5 1/2% 1945 M N				108	108 1/8	108	4	107	111 1/2										
Bolivia (Republic of) 5 1/2% 1947 M N				96 1/2	Sale	96	96 1/4	93	94 1/2										
Bordeaux (City of) 15-yr 6 1/2% 1934 M N				82 1/4	Sale	82	81	80 3/4	82 1/4										
Brazil U S external 8 1/2% 1941 J D				102	Sale	101 1/2	102	102	103										
7 1/2% (Central Ry) 1952 J D				90	Sale	89 1/2	90	80 1/4	91										
7 1/2% (coffee security) 2 (flat) 1952 A O				107 1/2	Sale	107 1/4	107 1/2	4	103 1/2	108 1/2									
Buenos Aires (City) ext'l 6 1/2% 1955 J J				98	Sale	97 3/4	98 1/2	30	96 1/2	100 1/4									
Canada (Dominion of) 6 1/2% 1926 A O				100	Sale	100	100 3/4	100	102 3/4										
10-yr 5 1/2% 1929 F A				102	Sale	101 1/4	102 1/4	42	101 1/2	103 1/4									
Carlsbad (City) s f 8 1/2% 1954 J J				103 1/2	103 1/4	Dec 25		96	104										
Chile (Republic) ext'l s f 8 1/2% 1941 F A				108 1/2	Sale	107 3/4	108 3/4	15	106 1/4	110									
External 5-yr s f 8 1/2% 1926 A O				100 1/2	Sale	100	100 3/4	3	100	103 1/2									
20-yr ext'l 7 1/2% 1942 M N				100 1/2	Sale	100	100 3/4	2	98 1/2	103									
25-yr s f 8 1/2% 1946 M N				108 1/4	Sale	108	108 1/2	8	105 1/4	110 1/4									
Chile Mtge Bk 6 1/2% June 30 1957 J D				95	Sale	94 1/2	95	66	93 1/2	96 1/4									
Chinese (Hukuang Ry) 6 1/2% 1951 J D				45 1/4	Sale	44 1/4	20	40	41 1/2										
Christiana (Oslo) s f 8 1/2% 1945 A O				110 1/2	Sale	110 3/4	110 1/4	4	109 1/2	112									
30-yr s f 6 1/2% 1954 M S				99 3/4	100	99 3/4	100	2	96 1/2	101 1/2									
30-yr s f 6 1/2% 1955 M N				99	Sale	98 3/4	99 3/4	3	96 1/2	100 1/4									
Colombia (Republic) 6 1/2% 1927 A O				100	Sale	100	100 3/4	7	99 1/4	101 1/4									
Copenhagen 25-yr s f 6 1/2% 1944 J J				98 1/4	Sale	98 1/4	98 1/4	5	94 1/2	100									
Cordoba (Prov) Argen 7 1/2% 1942 J J				96 1/2	Sale	96	96 1/2	21	95 1/2	98 1/2									
Cuba 6 1/2% of 1904 1944 M S				99 3/4	100	99 3/4	99 3/4	2	95 1/2	102 1/2									
External 5 1/2% of 1914 Ser A 1949 F A				97 1/2	98 1/4	97 1/2	2	94 1/2	98 1/2										
External 5 1/2% of 1914 Ser B 1949 F A				82 1/4	89 3/4	82 1/4	28	81 1/2	83 1/2										
5 1/2% 1953 J J				100 1/2	Sale	100 1/4	101	28	98 1/2	103 1/4									
Czechoslovak (Repub of) 8 1/2% 1951 A O																			







Table of N. Y. STOCK EXCHANGE BOND data, Week Ended Jan. 1. Columns include Bond Description, Interest Period, Price (Thursday Dec. 31), Week's Range or Last Sale, Bonds Sold, and Range Year 1925.

Table of N. Y. STOCK EXCHANGE BOND data, Week Ended Jan. 1. Columns include Bond Description, Interest Period, Price (Thursday Dec. 31), Week's Range or Last Sale, Bonds Sold, and Range Year 1925.

aDe Jan. #Due July. #Due Nov. #Open sale.



BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE				
Week Ended Jan. 1.				Week Ended Jan. 1.				Week Ended Jan. 1.				Week Ended Jan. 1.				
Interest	Price	Week's	Range	Yq	Low	High	Range	Yq	Low	High	Range	Yq	Low	High	Range	
Period	Thurs	or	of	Year			of	Year			of	Year			of	
	Dec. 31.	Last	Last	1925.			Last	1925.			Last	1925.			Last	1925.
	Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.
S A & A Pass 1st gu g 4s	1943	J	83 1/2	84	83 1/8	84 3/4	21	81	85 1/4	84 1/2	85 1/2	86 1/2	87 1/2	88	89	90
Santa Fe Pres & Phen 5s	1942	M	99	100 1/2	100 1/2	Dec 25	---	98 1/2	102	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2
Sav Fla & West 1st g 6s	1944	A	109 1/8	---	111	Dec 25	---	107 1/2	112	111	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2
1st g 5s	1944	A	101 1/4	---	101 3/4	Dec 25	---	101 1/4	102	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2
Scoto V & N E 1st gu g 4s	1939	A	87 1/4	88 1/4	89 1/4	Dec 25	---	87 1/4	90 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4
Seaboard Air Line g 4s	1950	A	78 3/4	79 3/4	80	Dec 25	---	78 3/4	81 1/4	80 1/4	81 1/4	82 1/4	83 1/4	84 1/4	85 1/4	86 1/4
Gold 4s stamped	1950	A	87 1/4	88 1/4	89	Dec 25	---	87 1/4	90 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4
Adjustment 5s	Oct 1949	F	85	86	87	Dec 25	---	85	88 1/4	87 1/4	88 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4
Refunding 4s	1949	F	87 1/4	88 1/4	89	Dec 25	---	87 1/4	90 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4
1st & cons g 6 Series A	1945	M	89	89 1/4	89	Dec 25	---	89	92 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4	96 1/4	97 1/4
Atl & Blm 30-yr 1st g 4s	1923	M	100	100	100	Dec 25	---	100	103 1/4	102 1/4	103 1/4	104 1/4	105 1/4	106 1/4	107 1/4	108 1/4
Seaboard & Roan 1st g 4s	1923	M	89	89 1/4	89	Dec 25	---	89	92 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4	96 1/4	97 1/4
S & N Ala cons gu g 5s	1936	F	102 3/4	104 1/2	104 1/2	July 25	---	102 1/2	104 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2
Gen cons gu 50-yr 5s	1963	A	105 1/2	107 1/4	107 1/4	Oct 25	---	102 1/2	104 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2
So Pac Col 4s (Cent Pac col)	1949	J	87 1/4	88 1/4	88 1/4	Sept 25	---	87 1/4	90 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4
Registered		J	85	85	85	Sept 25	---	85	88 1/4	87 1/4	88 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4
20-yr conv 4s	June 1929	M	97 1/8	98 1/8	97 1/8	145	96 1/2	98	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
30-yr conv 5s	1934	J	99 1/4	100 1/4	100	100 1/4	2	99 1/4	102 1/4	101 1/4	102 1/4	103 1/4	104 1/4	105 1/4	106 1/4	107 1/4
20-yr g 5s	1944	M	100 1/4	---	100 1/2	Dec 25	---	98 1/2	101 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2
San Fran Term 1st 4s	1940	A	86 1/2	87 1/2	88 1/2	Dec 25	---	86 1/2	89 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2
Registered		A	85	85	85	Dec 25	---	85	88 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2
So Pac Cal - Gu g 5s	1927	M	102 3/4	104	104	Aug 25	---	102 1/4	104 1/4	104 1/4	105 1/4	106 1/4	107 1/4	108 1/4	109 1/4	110 1/4
So Pac Coast 1st gu g 4s	1937	J	94 1/4	94 1/2	94 1/2	Jan 25	---	94 1/4	97 1/4	96 1/4	97 1/4	98 1/4	99 1/4	100 1/4	101 1/4	102 1/4
So Pac RR 1st ref 4s	1955	J	90 1/4	90 1/4	90 1/4	55	87 1/4	89	87 1/4	90 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4
Southern 1st cons g 5s	1994	J	104	104	104 1/2	106	100 1/4	104 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2
Registered		J	102 1/2	102 1/2	102 1/2	Dec 25	---	99 1/2	102 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
Develop & gen 4s Ser A	1956	A	81 1/8	81 1/8	82	252	73 1/2	82	81 1/8	82 1/8	83 1/8	84 1/8	85 1/8	86 1/8	87 1/8	88 1/8
Develop & gen 6s	1956	A	108 1/4	108	108 1/2	19	103 1/8	108 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2
Develop & gen 6 1/2s	1956	A	112	112	112 1/2	31	106 1/8	112 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2
Mem Div 1st g 4 1/2-6s	1966	J	101 1/4	101 1/2	101 1/2	Dec 25	---	99 1/2	102 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
St Louis Div 1st g 4s	1951	J	88 3/8	88 3/8	88 3/8	1	85 1/2	88 3/8	88 3/8	89 3/8	90 3/8	91 3/8	92 3/8	93 3/8	94 3/8	95 3/8
Mob & Ohio coll tr g 4s	1938	M	101 1/8	101 1/8	101 1/8	11	98 1/2	101 1/8	101 1/8	102 1/8	103 1/8	104 1/8	105 1/8	106 1/8	107 1/8	108 1/8
So Car & Ga 1st ext 5 1/2s	1938	M	80 1/4	80	80	Nov 25	---	80	83 1/4	82 1/4	83 1/4	84 1/4	85 1/4	86 1/4	87 1/4	88 1/4
Spokane Internat 1st g 5s	1955	J	96 3/4	96 3/4	96 3/4	6	92 1/4	96 3/4	96 3/4	97 3/4	98 3/4	99 3/4	100 3/4	101 3/4	102 3/4	103 3/4
Term Assn of S L 1st g 4 1/2s	1939	A	101 1/8	101 1/8	101 1/8	15	99	101 1/8	101 1/8	102 1/8	103 1/8	104 1/8	105 1/8	106 1/8	107 1/8	108 1/8
1st cons gold 5s	1944	F	87 1/4	87 1/4	87 1/4	62	84 1/2	87 1/4	87 1/4	88 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4
Gen refund s f g 4s	1953	J	84 3/8	85 1/2	84 1/2	85 1/2	80 1/2	84 3/8	84 3/8	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2
Tex & N O con gold 5s	1943	J	97	98	98	Dec 25	---	96 1/4	99	98 1/4	99 1/4	100 1/4	101 1/4	102 1/4	103 1/4	104 1/4
Texas & Pac 1st gold 5s	2000	J	103	102 1/2	103	9	99 1/2	103	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2
La Div B L 1st g 5s	1931	J	99 3/4	99 1/4	99 1/4	Dec 25	---	98 1/4	101 1/4	100 1/4	101 1/4	102 1/4	103 1/4	104 1/4	105 1/4	106 1/4
Tex Pac-Mo Pac Ter 5 1/2s	1964	M	99 1/8	99 1/8	99 1/8	Dec 25	---	97 1/8	100 1/8	99 1/8	100 1/8	101 1/8	102 1/8	103 1/8	104 1/8	105 1/8
Tol & Ohio Cent 1st gu g 5s	1935	J	100 1/8	101 1/2	100 1/2	3	99 1/4	101 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
Western Div 1st g 5s	1935	A	100 1/8	101	99 3/4	Nov 25	---	99 1/2	102 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
General gold 6s	1935	J	97 3/8	99	99	23	94 1/2	99	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2
Toledo Peoria & West 4s	1917	J	80	35	33	Nov 25	---	80 1/2	83 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Tol St L & W pr len g 3 1/2s	1925	J	87 1/4	87 1/4	87 1/4	4	82 1/2	87 1/4	87 1/4	88 1/4	89 1/4	90 1/4	91 1/4	92 1/4	93 1/4	94 1/4
50-yr gold 4s	1931	J	97 3/8	98	97 3/8	Dec 25	---	96 1/4	99 1/4	98 1/4	99 1/4	100 1/4	101 1/4	102 1/4	103 1/4	104 1/4
Tol W V & O gu g 4 1/2s A	1931	J	97 3/8	98	97 3/8	Dec 25	---	96 1/4	99 1/4	98 1/4	99 1/4	100 1/4	101 1/4	102 1/4	103 1/4	104 1/4
Series B 4 1/2s	1933	J	97 3/8	98	97 3/8	Dec 25	---	96 1/4	99 1/4	98 1/4	99 1/4	100 1/4	101 1/4	102 1/4	103 1/4	104 1/4
Series C 4s	1942	M	90 1/4	90	90	Nov 25	---	89 1/4	92 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4	96 1/4	97 1/4
Tor Ham & Buff 1st g 4s	1946	J	86 1/2	86 1/2	86 1/2	Dec 25	---	84 1/2	87 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2
Ulster & Del 1st cons g 6s	1928	J	75 3/4	76	77 1/4	Dec 25	---	74 1/4	77 1/4	76 1/4	77 1/4	78 1/4	79 1/4	80 1/4	81 1/4	82 1/4
1st refunding g 4s	1952	A	43	43	43	11	40	43	43	44	45	46	47	48	49	50
Union Pacific 1st g 4s	1947	J	92 1/2	92 1/2	92 1/2	26	90 1/4	92 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2
Registered		J	90	90	90	Dec 25	---	89 1/4	92 1/4	91 1/4	92 1/4	93 1/4	94 1/4	95 1/4	96 1/4	97 1/4
30-yr conv 4s	1927	J	99 1/8	99 1/8	99 1/8	68	96 1/4	99 1/8	99 1/8	100 1/8	101 1/8	102 1/8	103 1/8	104 1/8	105 1/8	106 1/8
1st & refunding 4s	2008	M	86	86	86	14	83 1/2	86	86	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2
1st len & ref 6s	2008	M	103	103	103 1/2	17	102 1/2	103 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2
30-yr conv secured 6s	1928	M	92	93 1/2	92 1/2	2	92 1/4	93 1/2	93 1/2	94 1/2	95 1/2	96 1/2				



Table of N.Y. Stock Exchange Bonds, Week Ended Jan. 1. Columns include Bond Name, Interest Period, Price (Thursday Dec. 31), Week's Range or Last Sale, Bonds Sold, Range Year 1925, and High/Low values.

Table of N.Y. Stock Exchange Bonds, Week Ended Jan. 1. Columns include Bond Name, Interest Period, Price (Thursday Dec. 31), Week's Range or Last Sale, Bonds Sold, Range Year 1925, and High/Low values.

Due Jan. Due April. Due Dec. Option sale.

Due Jan. Due April. Due Dec. Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for Week.	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 28.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.		Lowest	Highest	Lowest	Highest		
158	159	159 1/2	160	160	160		Railroads					
82	82	81	81 1/2	81	81 1/2		135 Boston & Albany.....100	156 Feb 18	164 1/2 Jan 7	145 1/2 Mar	184 Dec	
2101	102	*z	101 1/2	100	100		475 Boston Elevated.....100	75 1/2 Mar 17	86 Jan 2	71 1/2 Aug	85 Dec	
123 1/2	123 1/2	121	122	118	118 1/2		30 Do pref.....100	92 Jan 16	104 1/2 Dec 17	87 1/2 Dec	90 1/2 May	
111	112	112 1/4	113	112 1/2	112 1/2		145 Do 1st pref.....100	109 Mar 31	130 Dec 16	107 Dec	116 1/2 Jan	
45 1/2	46 1/2	45 1/2	46	45 1/2	45 1/2		480 Do 2d pref.....100	94 Mar 20	116 Dec 17	92 Sept	101 1/4 Dec	
46	46	46	46	45 1/2	45 1/2		810 Boston & Maine.....100	10 Apr 17	49 1/2 Dec 17	8 1/2 Jan	25 1/2 Nov	
62	63	61	61 1/2	60	60 1/4		200 Do pref.....100	11 1/2 Apr 24	46 Dec 23	12 Jan	26 1/2 Nov	
86	86	*85 1/2	86	85 1/2	85 1/2		527 Do Series A 1st pref.....100	17 Apr 27	65 Dec 17	13 June	37 1/2 Nov	
78 1/4	78 1/2	*77 1/2	79	77 1/2	77 1/2		180 Do Series B 1st pref.....100	29 Apr 27	87 1/2 Dec 17	17 1/2 Jan	48 Nov	
115	115	115	115	*110	112 1/2		181 Do Series C 1st pref.....100	25 Apr 25	79 1/2 Dec 15	16 Feb	41 Nov	
*175	175	*175	177	177	177		95 Do Series D 1st pref.....100	35 1/2 Apr 25	116 Dec 4	23 Jan	17 1/2 Nov	
57 1/2	59	*57	59	59	57 1/2		10 Boston & Providence.....100	167 Feb 26	180 May 23	43 Jan	17 1/2 Nov	
*70	72 1/2	69	69 1/2	*69 1/2	69 1/2		553 East Mass Street Ry Co.....100	26 Sept 4	62 1/2 Nov 12	18 May	38 1/2 Dec	
67	68	68	68	66	66		180 Do 1st pref.....100	60 July 31	73 Dec 14	58 1/2 Jan	71 Dec	
49	50	49	49	48 1/2	48 1/2		515 Do pref B.....100	51 Aug 26	70 Dec 18	48 May	61 1/2 Nov	
*52	53 1/2	53 1/2	54	54	55		1,615 Do adjustment.....100	35 Sept 3	50 Dec 28	28 May	46 1/2 Dec	
45 1/8	45 1/8	45 1/8	45 1/8	44 1/4	45 1/8		181 Maine Central.....100	23 May 27	56 Dec 15	25 June	37 1/2 Apr	
*88	89	*86 1/2	89	89	88		1,044 N Y N H & Hartford.....100	28 Mar 30	46 1/2 Dec 16	14 Jan	33 1/2 Dec	
*122	122	*122	122	122	122		Northern New Hampshire.....100	70 Feb 16	90 Dec 4	62 Jan	81 Nov	
110	110	*109 1/2	110	111	111		Norwich & Worcester pref.....100	100 Jan 13	125 Oct 22	80 Jan	108 Nov	
*100	100 1/4	*100	100 1/4	100 1/4	100 1/4		340 Old Colony.....100	98 Jan 2	113 Oct 30	72 1/2 Jan	98 Nov	
37 1/2	41 1/4	4	4 1/4	4 1/4	5		500 Rutland pref.....100	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov	
23 1/2	23 1/2	23 1/2	24	23 1/2	24		100 Vermont & Massachusetts.....100	87 Feb 24	101 Dec 10	70 Jan	92 1/2 Nov	
142 1/2	142 1/2	142 1/2	143	142 1/4	142 3/4		Miscellaneous					
69	70	69	69 1/2	69 1/2	72		5,615 Amer Pneuatic Service.....25	2 1/2 Mar 25	5 Dec 30	1 Nov	4 1/2 Dec	
75	76	76	76	75 1/2	75 1/2		345 Do pref.....50	18 1/2 Mar 25	24 1/2 Dec 3	12 Jan	20 1/2 Dec	
*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2		839 Amer Telephone & Teleg.....100	120 1/2 Jan 13	145 Dec 9	121 Jan	134 1/2 Dec	
64	65	64	65	63 1/4	64		1,640 Ansokeak Mfg.....No par	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan	
*16 1/2	17 1/4	17	17	16 5/8	16 5/8		203 Do pref.....No par	70 1/4 May 11	86 1/4 Aug 20	69 Oct	79 Aug	
98 1/2	99	98 1/2	99	99	99		390 Art Metal Construc, Inc.....10	14 Jan 16	16 Aug 20	13 Aug	16 Feb	
*107	107 1/2	*107 1/2	107	107 1/2	107 1/2		390 Atlas Plywood Co.....10	46 1/2 Aug 25	67 1/2 Dec 5	6	10 1/4 Jan	
41 1/4	41 3/4	41 1/4	41 1/2	41 1/4	43		425 Atlas Tack Corp.....No par	103 Jan 17	108 1/4 Aug 31	100 Dec	108 July	
*65	66 1/2	*65 1/2	67	65 1/2	65		195 Bkelow-Hartf Carpet.....No par	97 1/2 Nov 27	109 1/2 Oct 8	20 1/2 Dec	23 1/2 May	
*96	96	*96	96	96	96		76 Boston Cons Gas Co pref.....100	103 Jan 17	108 1/4 Aug 31	100 Dec	108 July	
*3	3	*3	3 1/4	3	3 1/4		1,444 Connor (John T).....10	20 Jan 26	45 Dec 31	20 1/2 Dec	23 1/2 May	
*31 1/2	4 1/2	*31 1/2	4 1/2	3 1/2	3 1/2		10 Dominion Stores, Ltd.....No par	28 1/4 Jan 30	74 Oct 29	24 1/2 May	35 Sept	
86	86	84 1/2	84 1/2	84	86		Do pref A.....100	99 June 12	100 Dec 5	84 Jan	88 1/2 Dec	
44	44	*43 1/2	44	45	45		East Boston Land.....10	1 1/2 Apr 30	6 1/2 Sept 23	2 Sept	3 Feb	
*97	100	*97	100	*97	100		500 Eastern Manufacturing.....5	3 July 29	6 1/2 Jan 24	4 Oct	8 1/2 Feb	
209	209 1/2	209	209 1/2	209	209		1,345 Eastern S Lines, Inc.....25	48 1/2 Dec 19	87 1/2 Dec 18	38 Jan	55 1/2 Mar	
22	22	*23	24	*22	22 1/2		135 Do pref.....No par	35 Jan 15	46 1/4 Oct 8	34 1/2 Jan	40 Feb	
40	41	40	40 1/4	40	40 1/4		315 Edlson Electric Illum.....100	89 Jan 3	100 July 20	163 1/2 Jan	30 1/2 Mar	
110	113 1/4	112 1/2	115 1/2	112 3/4	114 1/2		745 Elder Mfg Co (v t o).....10	2 Dec 30	5 1/2 Oct 9	2 1/2 Jan	5 Dec	
12 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2		6 Galveston-Houston Elec.....100	17 Oct 6	38 Jan 7	13 Jan	41 Dec	
*67	68	*66 1/2	67 1/2	*65 1/2	66 1/2		Georgia Ry & Elec.....100	115 1/4 Feb 27	125 Dec 19	113 1/4 Mar	116 1/2 Sept	
.05	.15	.05	.10	.20	.20		Do 5% non-cum pref.....100	78 1/2 Apr 15	84 1/2 Sept 8	79 Aug	80 Jan	
.10	.25	.25	.30	.40	.40		1,082 Gilchrist Co.....No par	32 1/2 Aug 29	43 July 1			
95 1/4	95 1/4	*95 1/4	95 1/4	95 1/4	95 1/4		8,478 Gilleht Safety Razor.....No par	57 1/2 Jan 2	115 1/2 Dec 29	55 1/2 Oct	58 1/2 Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		235 Greenfield Tap & Die.....25	11 May 12	15 1/2 June 1	12 1/2 Nov	15 1/2 Jan	
12	12	12	12 1/2	12	12		730 Hood Rubber.....No par	52 May 6	72 Oct 2	46 Mar	60 Dec	
82 1/2	83 1/2	83	84	83	84		Internat Cement Corp.....No par	52 1/2 Jan 5	80 Oct 1	41 Apr	59 Nov	
66	67	66	67	66	66		892 International Products.....No par	.05 Dec 28	2 Jan 3	10 Feb	3 Dec	
193	194	*193 1/2	194	194 1/2	195		548 Do pref.....100	10 Dec 28	10 1/2 Jan 9	25 Feb	14 Dec	
95	95	*95	96	95	95		Kidd r. Peabody Acceptance					
3 1/4	4	3 1/4	3 3/8	3 1/2	3 1/2		410 Corp Class A pref.....100	82 1/2 Jan 6	95 1/2 Nov 25	80 Jan	88 1/2 Dec	
.25	.25	*.15	.25	.10	.25		164 Libby, McNeill & Libby.....10	6 1/4 Apr 16	9 1/2 Jan 7	4 June	8 1/2 Dec	
*10	12	*7	10	7 1/4	8		Lincoln Fire Insurance.....20	68 1/4 Nov 4	70 1/4 Mar 2	70 Jan	71 Nov	
3	3	*2 1/2	3	3	3		400 Loew's Theat Dril.....25	11 1/4 Aug 11	13 1/2 Jan 5	9 Mar	13 Dec	
23 1/4	23 1/4	23 1/2	23 1/2	24	30		502 Massachusetts Gas Cos.....100	68 Feb 3	85 Dec 21	66 Nov	81 Feb	
114 1/2	115	115	116	116 1/4	116 1/2		351 Do pref.....100	63 1/2 Jan 9	70 Oct 5	62 June	73 Jan	
*29	30	*29	30	*29	30		160 Morgenthaler Linotyps.....100	167 Jan 7	197 Oct 14	150 Apr	172 Dec	
52	53	51	52	51	51 1/4		760 Mexican Investment, Inc.....10	7 1/2 Sept 21	16 1/4 Jan 15	6 1/2 Jan	17 1/2 Feb	
*64	64	*64	64	*64	64		Mississippi River Power.....100	38 Jan 2	124 Oct 27	19 Feb	36 1/4 Dec	
15 1/2	15 1/2	*15 1/2	16	15 1/2	15 1/2		30 Do stamped pref.....100	87 1/4 Jan 10	96 1/4 Nov 4	80 Jan	90 Sept	
113	113	113 1/8	113	113 1/4	112 3/8		1,832 National Leather.....10	3 1/2 Dec 29	6 1/4 Jan 13	2 Apr	5 1/2 Nov	
*41 1/2	42 1/2	*41 1/2	42 1/2	*41 1/2	42 1/2		1,135 New Eng. Oil Ref. Co. tr. etc.....10	10 Dec 30	2 June 22	.50 Dec	5 1/2 Apr	
48	48 1/4	48	48 1/4	48	48 1/4		226 Do pref (tr etc).....100	5 1/2 Oct 7	12 Sept 8	6 Dec	31 1/4 Mar	
28	28	28 1/2	28 1/2	28 1/2	28 1/2		95 New Eng South Mills.....No par	27 Dec 31	11 Feb 9	8 May	15 1/4 Mar	
17 1/8	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2		45 Preferred.....100	20 Dec 24	55 Jan 14	40 July	7 1/2 Mar	
33	34	33	34	33	33		3,764 New England Telephone.....100	99 Apr 21	122 1/2 Nov 20	98 Dec	115 1/2 Jan	
56 1/4	57	55	57	55	56		Orpheum Circuit, Inc.....1	21 1/2 Oct 22	32 1/2 July 30	14 Jan	28 1/2 Dec	
102	104 1/2	105	105	105	105		1,751 Pacific Mills.....100	50 Dec 21	81 1/2 Jan 13	69 1/2 Oct	87 Feb	
22 1/2	23	22	22 1/2	21 1/2	21 1/2		43 Plant (Thos G), 1st pref.....100	32 Aug 3	75 Oct 16	65 Sept	74 1/4 Mar	
47	47 1/4	46 1/2	47 1/4	46 3/4	47 1/4		50 Reece Button Hole.....10	15 1/4 Aug 12	18 Apr 3	11 1/4 Jan	17 July	
43	43	*43	44	*43 1/2	44		Reece Folding Machine.....10	14 Nov 12	2 1/4 Jan 8	2 1/4 May	3 Jan	
48	48	*48	48	*48	48		125 Swift & Co.....100	109 1/4 Apr 22	120 Feb 6	100 June	118 Dec	
.15	.15	*.10	.25	.05	.15		218 Union Tst Dril.....25	45 1/2 Apr 13	73 1/2 Dec 5	35 1/2 June	52 Dec	
*.05	.20	*.05	.25	*.05	.20		2,007 United Shoe Mach Corp.....25	40 1/2 July 29	50 Nov 4	5 Dec	10 Feb	
.55	.55	.61	.62	.60	.62		400 Do pref.....100	28 1/2 Jan 13	29 Oct 22	24 1/2 Feb	43 1/4 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		Ventura Consol Oil Fields.....5	19 1/2 Jan 3	26 Nov 18	19 1/4 Oct	27 Jan	
*54 1/2	55 1/2	54	54 1/2	53	54		Certificates of deposit	19 1/2 Nov 5	26 1/2 Nov 16			
13 1/2	14 1/2	13 1/4	13 1/2	14	14 1/2		420 Waldorf Syc, Inc, new sh No par	14 1/2 Aug 4	19 1/4 Jan 3	13 1/2 Apr	20 Nov	
45	45	40	41	40	42		765 Walth Wat Ch B oom.....No par	5 Jan 15	34 Dec 28	6 1/2 Jan	10 1/2 Feb	
18 1/4	18 1/2	18	18 1/2	18 1/2	18 1/2		93 Do pref trust etc.....100	17 1/4 Jan 3	57 Dec 24	14 June	23 1/2 Feb	
*.06	.06	*.06	.06	*.05	.06		73 Do prior pref.....100	65 Jan 6	105 Dec 29	62 1/2 Dec	73 Feb	
*3 1/4	4	3 1/4	3 1/4	*3 1/4	3 1/4		1,265 Walworth Manufacturing.....20	16 1/4 June 2	27 1/2 July 29	15 1/2 June	22 Feb	
.50	.60	.50	.60	.50	.55		599 Warren Bros.....50	37 Jan 2	50 1/2 July 7	29 1/2 Jan	30 1/2 Nov	
*.80	1 1/2	.80	.80	.80	.80		30 Do 1st pref.....60	37 1/2 Jan 10	43 1/2 July 1	34 1/4 Apr	41 Jan	
21 1/4	21 1/2	20 3/4	21 1/2	21	21		25 Do 2d pref.....60	40 1/2 Jan 17	48 Dec 17	38 Mar	42 Jan	
*1 1/2	2	*1 1/2	2	*1 1/2	2		250 Adventure Consolidated.....25	.05 Dec 30	.25 Jan 28	.15 Dec	.51 Dec	
152	164	155	159	156	157 1/2		Algonquin Mining.....25	10 Mar 3	.25 Jan 2	.10 June	.25 Dec	
*98 1/2	100	99	99 1/2	*99	100 1/2		730 Arcadian Consolidated.....25	.50 Dec 18	3 Jan 10	.5 June	3 1/2	



Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil, Railroad Equipments, Public Utilities, and Short Term Securities. Columns include security name, bid, ask, and other market data.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's Day and a holiday on the Exchange):

Table of Boston Bond Record showing transactions in various bonds with columns for bond name, last sale price, week's range, and sales for the week.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1 being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table of Pittsburgh Stock Exchange transactions listing various stocks and their prices, including Allegheny Trust, Am Vitrifed Prof, and others.

\*No par value. Note.—Sold last week and not reported: 86 Amer. Vitrifed Prod., pref. at 93 1/2; 10 A. M. Byers Co., pref. at 98 1/2; 2 Colonial Trust Co. at 230; 109 Devonian Oil at 16 1/2 @ 17; 15 Pitts. Steel Foundry, pref. at 77 1/2; 15 West Penn. Rys., pref. at 90 1/2; 2,588 Loan Star rights at 5.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1 being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table of Cincinnati Stock Exchange transactions listing various stocks and their prices, including Am Laundry Mach, Amer Rolling Mill, and others.

\*No par value.

\*No par value. f Flat price. Last sale. n Nominal. z Ex-dividend. Ex-rights. Ex-stock dividend. Sale price. Canadian quotation. Ex-interest.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like First National Bank, Nat Bank of Commerce, Street Railway, etc.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like Abbots Dairy, Assurance, Amer Elec Pow Co, etc.

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 28 to Dec. 31, both inclusive (Friday, Jan. 1 being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like All Amer Radio, Amer Pub Serv, Amer Pub Util Co, etc.

\* No par value.



Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 26 to Dec. 31, both inclusive (Friday, Jan. 1, being New Year's Day and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like Arundel Corp., Atlanti Coast L (Conn), Baltimore Brick, etc.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 26 to Dec. 31 (Friday, Jan. 1, being New Year's Day and a holiday on the Exchange).

Table with columns: Week Ended Dec. 31, Stocks—, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like Indus. & Miscellaneous, Abraham & Straus, Ala. Gt Southern, etc.

Table with columns: Stocks (Continued) Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Year 1925 (Low, High). Includes entries like Connor (John T) Co., Consol Dairy Products, Cons Gas, E.L. & P. Balt, etc.

Stocks (Concluded)—	Thurs Last Sale Price	Week's Range of Prices		Sales for Week	Range Year 1925		Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Year 1925		
		Low	High		Low	High			Low	High		Low	High	
Nickel Plate com new w l	113 3/4	112	113 3/4	3,900	82 1/2	Aug 114 3/4	Ohio Oil	66 3/4	65 1/2	66 3/4	2,500	60 1/2	Aug 75 1/2	
Preferred new w l	94 1/2	94 1/2	94 1/2	1,100	82 1/2	Mar 94 1/2	Penn Max Fuel	22	22	22	300	19	Dec 44 1/2	
Nizer Corp, Class B	87	87	90	18,900	43 1/2	June 90	Standard Oil (Indiana)	25	22	22	18,200	45 1/2	Oct 65 1/2	
Northern Ohio Power Co	16	15 1/2	16 1/2	13,800	6 1/2	May 10	Prairie Oil & Gas	58	55 1/2	58 1/2	1,100	106	Jan 129 1/2	
Nor States P & F com 100	43 3/4	43	43 3/4	1,600	4 1/2	July 53	Prairie Pipe Line	100	127	125 1/2	1,100	106	Jan 129 1/2	
Preferred	104	131 1/2	133 3/4	5,500	102 1/2	Jan 146	Solar Refining	100	207	207	212	100	Jan 254	
Ohio Brass, Class B	76	76	76	300	94 1/2	Feb 101 1/2	South Penn Oil	100	184	176	187	1,370	139	Jan 197
Omnibus Corp v t c	15	14 1/2	15 1/2	2,000	9 1/2	Sept 17 1/2	New w l	100	47 1/2	45	47 1/2	500	45	Dec 47 1/2
Series A preferred	100	92	92	1,200	88	Sept 96	Southern Pipe Line	100	65	63	65	500	63	Dec 103
Penna Water & Power Co	160	160	163	210	127	Jan 187	Standard West Pa Pipe L	100	52	52	53	150	51 1/2	Nov 85
Philadelphia Elec com 25	55	55	57 1/2	3,100	39	Apr 57 1/2	Standard Oil (Ky)	25	70 1/2	67	70 1/2	119,600	59 1/2	Mar 70 1/2
Pillsbury Flour Mills	45	42 1/2	46 1/2	600	31 1/2	Sept 46 1/2	Standard Oil (Kansas)	25	35 1/2	34 1/2	35 1/2	4,600	30 1/2	Oct 46 1/2
Plitts & L. E. R. Co	50	157 1/2	160	190	142	Apr 167	Standard Oil (Neb)	25	243	247	247	700	114 1/2	Mar 137 1/2
Power Corp of N Y com	79	77 1/2	79 1/2	14,500	33	Jan 91 1/2	Standard Oil of N Y	100	358 1/2	358	360	30,600	40	Aug 48 1/2
Power Securities, com	12	7	12	900	40	Feb 56	Preferred	100	106 1/2	107 1/2	20	116	July 123	
Pratt & Lambert, Inc	53	51 1/2	53	200	40	Feb 56	Swan & Finch	100	21	22 1/2	50	12	Aug 27	
Procter & Gamble com 21	140	137	140	109	109	Mar 140	Vacuum Oil	25	108 1/2	106 1/2	109	13,800	80 1/2	Jan 109 1/2
Puget Sound P & L com 100	51 1/2	51 1/2	51 1/2	600	35	Apr 46 1/2	Other Oil Stocks							
Purity Bakeries Class A 24	42	38 1/2	39	2,200	34	Apr 47	Amer Contr Oil Fields	5	6	5 1/2	6 1/2	1,600	1	Sept 7 1/2
Class B	38 1/2	38 1/2	39	300	93	Mar 100	Amer Maracaibo Co	5	7 1/2	7	7 1/2	3,300	2 1/2	Jan 11 1/2
Preferred	100	10 1/2	10 1/2	500	9 1/2	July 12 1/2	Argo Oil Co	10	3 1/2	3 1/2	3 1/2	100	3	Oct 10 1/2
Pyrene Manufacturing	10	60 1/2	60 1/2	300	55	Dec 60 1/2	Arkansas Natural Gas	10	6 1/2	6 1/2	700	5	Apr 8 1/2	
Ry Steel-Spring, com, new	60 1/2	39 1/2	42	8,000	38	Dec 43	Atlantic Lobos Oil Co	10	3 1/2	2 1/2	1,700	1 1/2	Dec 2 1/2	
Rand-kardex bu new w l	42	49 1/2	50 1/2	500	37	Mar 58 1/2	Cardinal Petroleum Corp	10	1 1/2	1 1/2	1,100	1	Nov 5 1/2	
Rem Noiseless Typew, A	49 1/2	22 1/2	23 1/2	4,100	15 1/2	Mar 28	Consolidated Petroleum	10	10 1/2	7	10 1/2	636.00	3 1/2	Mar 10 1/2
Reo Motor Car	10	8	9 1/2	5,300	4 1/2	Sept 14 1/2	Consol Royalties new	1	15	13 1/2	15	33,100	8 1/2	Jan 15
Republic Motor Truck v t c	16	16	17 1/2	1,100	13 1/2	Oct 10 1/2	Creole Syndicate	5	5 1/2	5	5 1/2	19,400	5	Dec 12 1/2
Richmond Radiator new	8	3 1/2	3 1/2	100	35	Oct 10 1/2	Crown Cent Petrol Corp	5	5 1/2	5	5 1/2	19,400	5	Dec 12 1/2
Preferred new	100	7 1/2	8	4,500	7 1/2	Dec 14 1/2	Darby Petroleum	5	8 1/2	8 1/2	500	50c	Jan 1	
Rickenbacker	7 1/2	7 1/2	8	37,400	5 1/2	Oct 10 1/2	Derby Oil & Ref common	2 1/2	2 1/2	2 1/2	1,000	1 1/2	Dec 7	
Royal Bak Powd com 100	27 1/2	20 1/2	20 1/2	180	10	Nov 22	Preferred	100	10 1/2	10 1/2	500	10 1/2	Dec 27	
St Regis Paper com	82 1/2	82 1/2	83 1/2	2,100	36 1/2	Apr 95	Euclid Oil	1 1/2	1 1/2	1 1/2	3,200	87c	Jan 1 1/2	
Selberling Rubber, com	29 1/2	29 1/2	29 1/2	100	22	June 34 1/2	Gibson Oil Corp	1	5 1/2	5 1/2	153,500	1 1/2	Jan 6	
Serve Corporation A	29 1/2	29 1/2	30 1/2	10,300	9 1/2	Apr 35 1/2	Gilliland Oil, com, v t c	1	1 1/2	1 1/2	1,100	1 1/2	Nov 3 1/2	
Sierra Pac Elec Co com 100	28	28	28	500	16	May 30 1/2	Glenbrook Oil	10	12c	12c	2,000	10c	Mar 29c	
Silica Gel Corp, com v t c	19 1/2	18 1/2	19 1/2	2,100	12 1/2	Mar 21	Gulf Oil Corp of Pa	25	91 1/2	89 1/2	93 1/2	800	63 1/2	Mar 93 1/2
Singer Manufacturing	10	350	352 1/2	30	199 1/2	Jan 410	Honolulu Consol Oil	10	3 1/2	3 1/2	800	2 1/2	Dec 3 1/2	
Singer Mfg, Ltd	10	7 1/2	7 1/2	200	4	Mar 10	International Petroleum	5	34 1/2	33 1/2	34 1/2	51,000	22 1/2	Mar 25 1/2
Sleeper Radio v t c	2 1/2	1 1/2	2 1/2	4,300	2 1/2	Dec 19 1/2	Kirby Petroleum	5	2 1/2	2 1/2	2,500	2 1/2	Sept 5 1/2	
Snia Viscosa ord	16	16	16	200	16	Dec 17 1/2	Lago Oil & Tr Corp cl A	2 1/2	2 1/2	2 1/2	84,500	17 1/2	Dec 23 1/2	
Sou Calif Edison com 100	127 3/4	124 1/2	129	6,050	104 1/2	Mar 113 1/2	Lago Petroleum Corp	10	11 1/2	10 1/2	100,100	4 1/2	June 11 1/2	
7 1/2 pref, Series A	100	111 1/2	111 1/2	250	37	Oct 55	Leonard Oil Develop't	25	9 1/2	9 1/2	67,300	7 1/2	Nov 13	
Sou Cities Util v t c	49	45 1/2	49	1,600	30	Sept 56	Lion Oil & Refining	5	22 1/2	24	25 1/2	7,000	18	Oct 25 1/2
South Dairies Class A w l	48 1/2	26 1/2	27 1/2	6,800	19	Sept 34 1/2	Livingston Petroleum	5	1 1/2	1 1/2	1,000	75c	Jan 1 1/2	
Class B w l	26 1/2	39 1/2	43 1/2	105,300	28 1/2	Aug 43 1/2	Lone Star Gas	25	51	45	51	800	32 1/2	Sept 51
S'astern Pr & Lt new w l	25 1/2	25 1/2	25 1/2	1,400	22 1/2	Aug 28	Marland Oil of Mex	1	3	3 1/2	800	1 1/2	Jan 4 1/2	
Southern G & P Class A	41 1/2	25 1/2	25 1/2	1,400	22 1/2	Aug 28	Mexican Eagle Oil	5	4	3 1/2	5	8,000	5 1/2	Jan 5 1/2
Southwest Bell Tel, pf 100	112	112	113	140	11 1/2	Dec 11 1/2	Mexican Pampa Oil	10	10c	7c	10,000	7c	Dec 37c	
Sparks Wthington Co	27 1/2	27 1/2	27 1/2	100	27 1/2	Dec 43	Mexico Oil Corp	10	2 1/2	1 1/2	1,700	1	July 2	
Spiltdorf Beth Elec Co	43 1/2	41 1/2	43 1/2	2,900	42	Dec 43	Mountain Producers	25	25 1/2	25 1/2	5,100	18 1/2	Jan 26 1/2	
Stand & Oil v t c	10	2 1/2	2 1/2	800	2 1/2	Dec 5 1/2	National Fuel Gas	25	21 1/2	12 1/2	240	106	Jan 21 1/2	
Stand Pow & Lt, Cl A 25	22	22	22	100	19	May 27 1/2	New Bradford Oil	5	26 1/2	6 1/2	6 1/2	2,500	3 1/2	Jan 6 1/2
Preferred	94 1/2	87	94 1/2	300	87	Dec 94 1/2	Noble Oil & Gas com	25	11 1/2	10 1/2	11 1/2	1,600	8 1/2	Dec 12 1/2
Stano Publishing Cl A 24	17 1/2	17 1/2	19 1/2	900	17 1/2	Dec 16 1/2	Ohio Fuel Corporation	25	36	37	300	31	Mar 37	
Standard Tank Car, com	14 1/2	13 1/2	15 1/2	1,300	23	Dec 41 1/2	Oklahoma Natural Gas	25	32 1/2	32 1/2	150	28	Feb 32 1/2	
Stand Textile Prod, pf 100	37 1/2	34 1/2	35 1/2	26,500	6	Apr 33 1/2	Peer Oil Corp	25	2 1/2	2 1/2	3,700	90c	May 2 1/2	
Stutz Motor Car	11 1/2	11 1/2	11 1/2	460	109	Mar 120	Pennock Oil Corp	25	22 1/2	23	900	17 1/2	Jan 28 1/2	
Swift & Co, com 100	20 1/2	19 1/2	20 1/2	38,200	19 1/2	Dec 35 1/2	Ref Bank Oil	25	18 1/2	18 1/2	1,500	16	Mar 44 1/2	
Swift Int'national	10	20 1/2	20 1/2	209	283	Dec 205	Reller Foster Oil Corp	5	56c	31c	60c	25,300	25c	Dec 2
Tampa Electric Co 100	20 1/2	20 1/2	20 1/2	300	13	Mar 40 1/2	Royal-Can Oil Syndicate	5	6	6 1/2	1,000	3 1/2	Jan 9 1/2	
Terre Haute I & E, pref 100	33 1/2	32	33 1/2	4,300	2	Dec 25	Ryan Consol Petroleum	10	9 1/2	9 1/2	2,700	4 1/2	Oct 9 1/2	
Thermodyne Radio	2 1/2	2 1/2	2 1/2	100	44	Nov 50	Salt Creek Petroleum	10	34 1/2	35	8,800	24	Jan 35	
Thompson (John R)	3 1/2	3 1/2	3 1/2	6,300	3 1/2	Dec 25	Sante Fe Producers	10	4 1/2	3 1/2	4 1/2	3,100	3 1/2	Dec 4 1/2
Thompson (RE) Radio v t c	10	9 1/2	9 1/2	100	3 1/2	Jan 9 1/2	Tidal Oase Oil	10	9 1/2	10	260	9	Feb 15 1/2	
Timken-Detroit Axle	10	4 1/2	5 1/2	2,500	3 1/2	Dec 42	Venezuelan Petroleum	5	4 1/2	4 1/2	13,500	1 1/2	Sept 4 1/2	
Tob Prod Export Corp	29 1/2	29 1/2	29 1/2	200	23	Dec 24 1/2	Wilcox Oil & Gas new	25	26 1/2	27 1/2	2,100	22 1/2	Sept 31 1/2	
Todd Shipyards Corp	5	8	8	100	5	Mar 24 1/2	Woodley Petroleum Co	5	5 1/2	5 1/2	400	2 1/2	Mar 7	
Tower Manufacturing	10	11 1/2	12 1/2	11,400	5 1/2	Sept 13	"Y" Oil & Gas	1	6c	4c	6c	2,000	4c	Dec 9c
Trans-Lux Day Plot Screen	12 1/2	9 1/2	9 1/2	3,900	7 1/2	Sept 19 1/2	Mining Stocks							
Trumbull Invest, com 25	9 1/2	28 1/2	28 1/2	100	24 1/2	Oct 29	American Tin & Tungsten	2c	2c	2c	300	2c	Dec 2c	
Truscon Steel	10	28 1/2	28 1/2	80	163	Aug 270	Arizona Globe Copper	1	14c	15c	2,000	7c	Jan 36c	
Tubize Artif Silk Class B	229	228 1/2	230	8	8	Nov 10 1/2	Butte & West Mining	1	11c	11c	1,000	10c	Mar 19c	
Tung Sol Lamp	20 1/2	19 1/2	20 1/2	17,200	19 1/2	Dec 21 1/2	Calaveras Copper	1	3 1/2	3 1/2	300	1 1/2	Jan 4 1/2	
Class A, w l	78 1/2	77 1/2	78 1/2	6,600	65	Mar 81	Calaveras & Jerome Copper	1	12c	12c	1,000	12c	Dec 26c	
Union Carbide & Carbon	94	93	95	6,100	86 1/2	Dec 95	Chief Consol Mining	1	3 1/2	3 1/2	300	2 1/2	Oct 4	
United Clear Stores w l	41	41	41	500	39	Sept 47 1/2	Chino Extension	6c	5c	6c	4,000	3c	Dec 1 1/2	
United Elec Coal Cos v t c	57 1/2	53	57 1/2	6,400	25	Feb 57 1/2	Consol Copper Mines	1	2	1				



Fonds (Continued) Par.	Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Year 1925.			
		Low.	High.		Low.	High.	Low.	High.
Amer G & E deb 6s...2014	97 3/4	97 3/4	98	131,000	95	Jan	99 3/4	July
American Power & Light 6s old without warr. 2016	96	95 1/2	96 3/4	146,000	93 1/2	Jan	98 1/2	May
American Thread 6s...1928	103	103	103	5,000	102 1/2	Jan	104	Feb
Amer W Wks & El 6s 1915	94	94	94 1/2	90,000	94	Dec	95	Nov
Anaconda Cop Min 6s. 1929	103	102 3/4	103	32,000	102 1/2	Jan	104	May
Andian Nat Corp 6s...1940		100	100 1/4	3,000	95 1/2	Nov	100 1/4	May
Assoc Gas & Elec 6s...1955	94 1/2	94 1/2	94 1/2	51,000	92	Aug	96	June
Assoc'd Simmons Hardware 6 1/2s...1933	95 1/2	95 1/2	95 1/2	94,000	81	Feb	96	Nov
Atlantic Fruit 5s...1919	19	16 1/2	19 1/2	77,000	16 1/2	Dec	27	Mar
At G & W I S S L 5s...1959	73 1/2	73 1/2	73 1/2	46,000	62	Jan	78 1/2	Sept
Beaver Board Co 8s...1933	103	93	93 1/2	16,000	87 1/2	Sept	96 1/2	Sept
Bell Telen of Can 6s...1955	99 1/2	99 1/2	99 1/2	14,000	97 1/2	Aug	100	June
Beth Steel equip 7s...1935	103 1/2	103 1/2	103 1/2	13,000	103	Mar	107 1/2	Oct
Boston & Maine RR 6s 1937	95 1/2	95 1/2	95 1/2	15,000	82 1/2	Mar	96	Oct
Brunner Turb & Eq 7 1/2s 55		96	96	5,000	95 1/2	Dec	96 1/2	Dec
Canadian Nat Ry 7s 1935	110	110	110 1/2	14,000	108 1/2	Jan	112 1/2	Apr
Chic Mill & St (new corp) on account of a modification of contracts are null and void.								
Chic R I & Pac 5 1/2s...1926	100 1/2	100 1/2	100 1/2	5,000	100 1/2	Oct	101 1/2	Aug
Cities Service 6s...1966	93 1/2	93 1/2	93 1/2	192,000	90	Sept	93 1/2	Dec
Cities Serv 7s, Ser C...1966	126	126	126	12	126	Jan	128	Feb
Cities Serv 7s, Ser D...1966	101 1/2	101 1/2	101 1/2	82,000	98 1/2	Jan	106 1/2	Feb
Cities Serv Pr & Lt 6s. 1944	94 1/2	94 1/2	94 1/2	68,000	92	Feb	95 1/2	Oct
Cons G, E, L & P, Balt. 6s Series A...1941		105 1/2	106	7,000	104 1/2	Jan	108	June
Cons G, E, L & P, Balt. 5s, Series F...1965	100 1/2	100 1/2	100 1/2	2,000	98	Aug	100 1/2	June
Cresc Mfg & Coal 6 1/2s 1925		95	95 1/2	2,000	95	Sept	95 1/2	June
Cuban Tel 7 1/2s...1941	109 1/2	109 1/2	109 1/2	5,000	106	Jan	112 1/2	Aug
Cud. Ry track deb 5 1/2s 1919	92 3/4	92 3/4	93 1/4	25,000	89 1/2	Jan	95	Feb
Detroit City Gas 6s...1947	105 1/2	105 1/2	105 1/2	10,000	90	Apr	95 1/2	Dec
Detroit Edison deb 7s 1928	134	134	134	1,000	125	July	156 1/2	Sept
Dubuque 7s...1930	134	134	134	1,000	121 1/2	Jan	158 1/2	Sept
Edgington-Schill Co 6s...1945		98 1/2	98 1/2	6,000	98 1/2	Apr	99	Dec
Est RR of France 7s 1954	82 1/2	81 1/2	82 1/2	93,000	75 1/2	Apr	85 1/2	Feb
Europ N M fa & Inv 7 1/2s 50	93	92 1/2	93	15,000	92	Nov	94	Nov
Federal Sugar 6s...1933	90 1/2	90 1/2	91 1/2	10,000	90	De	99	Mar
Gair (Robert) Co 7s...1937		103 1/2	104	3,000	99	Apr	104 1/2	July
Gajena Signal Oil 7s...1930		102 1/2	102 1/2	2,000	102 1/2	Dec	106 1/2	July
General Ice Cream 6 1/2s 1920	138	138	145	33,000	104	July	145	Dec
General Petroleum 6s 1928	101 1/2	101 1/2	101 1/2	5,000	100 1/2	Jan	112 1/2	Nov
Ist 5s...Aug 15 1940	93 1/2	93	93 1/2	37,000	93	Dec	95	Nov
German Gen Elec 6 1/2s 1940	94 1/2	94	94 1/2	79,000	94	Dec	94 1/2	Dec
Goodyear T & R 5s...1928	99 1/2	99 1/2	99 1/2	34,000	94 1/2	Dec	99 1/2	Dec
Grand Trunk Ry 6 1/2s 1928	107 1/2	106 1/2	107 1/2	17,000	105 1/2	Jan	110	July
Great Cons Elec 6 1/2s 1950	85 1/2	85 1/2	85 1/2	44,000	85 1/2	Nov	86 1/2	July
Gulf Oil of Pa 5s...1937		101 1/2	100	40,000	98 1/2	Jan	101 1/2	May
Serial 5 1/2s...1927		94 1/2	95 1/2	2,000	100 1/2	Apr	101 1/2	Jan
Hanbury Elec Co 7s...1935	95	94 1/2	95 1/2	3,000	94 1/2	Dec	95 1/2	Nov
Hood Rubber 7s...1916	104 1/2	105	105	3,000	102	Jan	105 1/2	Aug
Inland Steel deb 5 1/2s 1946	98 1/2	98 1/2	98 1/2	126,000	98 1/2	Dec	99	Dec
Kansas City Term 4s 1960		85	85 1/2	18,000	83	July	86 1/2	July
Kryphon Telep 5 1/2s 1955		85 1/2	86 1/2	3,000	85 1/2	Dec	91	Aug
Krupp (Fried), Ltd, 7 1/2s 1927		90	90	8,000	86	Aug	99 1/2	Jan
Lehigh Power Secur 6s 1927	101 1/2	101 1/2	101 1/2	3,000	100 1/2	July	101 1/2	Mar
Libby, McN & Lib 7s 1931	105	104 1/2	105	14,000	102	Jan	105	Aug
Liggett Winchester 6s...1950		107 1/2	108	2,000	107 1/2	Dec	109	Dec
Long Island Ltg Co 6s...1945	100 1/2	100	100 1/2	5,000	99 1/2	Apr	102	July
Manitoba Power 7s...1941		103 1/2	103 1/2	2,000	98 1/2	Jan	104 1/2	Oct
Mesa Gas 5 1/2s...1940	99 1/2	99 1/2	99 1/2	152,000	98 1/2	Dec	100	Dec
M St P & SSM Ry 6s 1938	98 1/2	98	98 1/2	89,000	98	Dec	99 1/2	Dec
Morris & Co 7 1/2s...1930	104 1/2	105	105	31,000	98 1/2	Jan	105 1/2	Nov
Nat Dairy Prod 6s...1940	99	99	99 1/2	7,000	98 1/2	Nov	99 1/2	Dec
Nat Dist Prod 7s...1930	99 1/2	99	99 1/2	6,000	99	Dec	104 1/2	Oct
N Y Chic & St L RR 5 1/2s 75	99	99	99	5,000	99	Dec	99	Dec
Nor States Pow 6 1/2s...1933	130	126 1/2	130	82,000	105 1/2	Jan	141	Nov
6 1/2s gold notes...1933	103	103	103 1/2	26,000	99 1/2	Jan	104 1/2	Nov
Ohio Power Ser B...1952	94 1/2	94 1/2	94 1/2	7,000	89	Jan	96 1/2	May
Pan Amer Petrol L. 1940	104	102 1/2	104 1/2	304,000	100 1/2	Dec	105	Dec
Penn-Oil Edison 6s...1950	98	97 1/2	98 1/2	44,000	96 1/2	Dec	98 1/2	Dec
Penn Pow & Light 5s...1931	98	97 1/2	98	16,000	95	Apr	98 1/2	May
6s Series D...1953		98	98	1,000	95	Apr	98 1/2	May
Phila Electric 5s...1916	101 1/2	101 1/2	101 1/2	5,000	98	June	101 1/2	June
Phila Rapid Transit Co 1962	97 1/2	97 1/2	97 1/2	2,000	104	Aug	108	June
Pure Oil Co 6 1/2s...1931	102 1/2	102 1/2	102 1/2	10,000	96 1/2	Aug	99	Mar
Rand-Kardex Bur 5 1/2s 31	103 1/2	102 1/2	103 1/2	25,000	97 1/2	Jan	102 1/2	Nov
Rhine-Main-Danube Corp 7s Series "A"...1950	95 1/2	94	96	57,000	94	Dec	96 1/2	Nov
Rhine Westphal El P 7s 50	94	94	94	44,000	94	Nov	95	Nov
Saunder Falls Co 5s...1950	95	95	96	131,000	95	Dec	98 1/2	Nov
Schulte R E Co 6s...1935	96	97	98	63,000	97	Dec	106	Nov
6s without com stock 1937	86	85	86	18,000	80	Dec	90	Nov
Shawshen Mills 7s...1931	102	102	102	13,000	100	Apr	104	Jan
Siemens & Halske 7s 1928	97	96	97	53,000	92 1/2	Oct	99 1/2	Feb
7s...1935	94 1/2	93 1/2	94 1/2	41,000	90 1/2	Aug	96 1/2	Feb
Siess-Sheff S & L 1s...1929	101 1/2	101 1/2	102 1/2	19,000	101 1/2	Dec	103 1/2	Nov
Purchase receipts...1921	102	102	102	5,000	100 1/2	Oct	103 1/2	Sept
Solvay & Cie 6s...1934	103 1/2	103 1/2	103 1/2	3,000	100	Jan	115	July
Southeast P & L 6s A. 2025	103 1/2	100 1/4	104	334,000	95 1/2	Oct	112	Dec
With warrants...1943	114 1/2	110 1/2	114 1/2	166,000	100 1/2	Or	114 1/2	Dec
South Calif Edison 5s 1944		96 1/2	96 1/2	10,000	92	Jan	97 1/2	May
Stand Oil of N Y 6 1/2s 1933	106 1/2	106 1/2	107 1/2	17,000	106	Aug	108	Feb
Stutz Motor of Am 7 1/2s 37	120	112 1/2	123	249,000	92 1/2	Dec	123	Dec
Sun Oil 5 1/2s...1939	97 1/2	97 1/2	97 1/2	1,000	95 1/2	Jan	99 1/2	July
Swift & Co 6s...1932	98 1/2	96 1/2	98 1/2	27,000	94	Jan	97	July
Thyssen (Aug) 1 1/2s 7s 1930	93 1/2	93	93 1/2	42,000	90	Aug	99 1/2	Feb
Tidal-Osage Oil 7s...1931	103 1/2	103 1/2	103 1/2	16,000	103	Jan	104 1/2	Jan
Toho El Pow (Japan) 7s 55	80 1/2	80 1/2	80 1/2	71,000	87	Aug	91 1/2	May
Tokyo Elec Light 6s...1928	97 1/2	96 1/2	97 1/2	155,000	96 1/2	Dec	99 1/2	Sept
Trans-Continental Oil 7s 30	97	96 1/2	97	8,000	96 1/2	Sept	103 1/2	May
Trumbull Steel 6s...1940	96 1/2	96	96 1/2	89,000	96	Nov	97	Nov
United Ry of Hav 7 1/2s 36		112	112	1,000	107 1/2	Mar	112	July
U S Rub Ser 6 1/2s...1926		100 1/2	100 1/2	2,000	100 1/2	Nov	102 1/2	Mar
Serial 6 1/2s notes...1927		102 1/2	102 1/2	9,000	100 1/2	Apr	102 1/2	Dec
Serial 6 1/2s notes...1928		102 1/2	103	16,000	100 1/2	Apr	103	Nov
Serial 6 1/2s notes...1929		102	102 1/2	12,000	99 1/2	Apr	102 1/2	Dec
Serial 6 1/2s notes...1930		101 1/2	102	11,000	99 1/2	Apr	102 1/2	Nov
Serial 6 1/2s notes...1931		101 1/2	101 1/2	15,000	97 1/2	Apr	102	Oct
Serial 6 1/2s notes...1932		101 1/2	101 1/2	1,000	92	Mar	102	Oct
Serial 6 1/2s notes...1933		101 1/2	101 1/2	3,000	96 1/2	Apr	101 1/2	Dec
Serial 6 1/2s notes...1934		101 1/2	101 1/2	2,000	96 1/2	Mar	101 1/2	Dec
Serial 6 1/2s notes...1935		101 1/2	102 1/2	33,000	95 1/2	Apr	102 1/2	Dec
Serial 6 1/2s notes...1936		102	102	3,000	95 1/2	Apr	102 1/2	Dec
Serial 6 1/2s notes...1937		101 1/2	101 1/2	1,000	95 1/2	Mar	102	Dec
Serial 6 1/2s notes...1938		101 1/2	101 1/2	1,000	95 1/2	Mar	102	Dec
Serial 6 1/2s notes...1939		100	104 1/2	37,000	99 1/2	Or	104 1/2	Dec
Serial 6 1/2s notes...1940		104 1/2	104 1/2	25,000	104 1/2	Dec	107 1/2	Jan
Vacuum Oil 7s...1936	100 1/2	96	97	36,000	96	Dec	98 1/2	Oct
Walworth Co 6 1/2s...1935	96	96	97	6,000	94	De	98 1/2</	

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 14 roads and shows 17.51% increase over the same week last year:

Third Week of December.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	380,738	308,779	71,959	-----
Canadian National	5,490,258	4,251,500	1,238,758	-----
Canadian Pacific	4,674,000	3,624,000	1,050,000	-----
Duluth South Shore & Atlantic	88,609	87,672	937	-----
Georgia & Florida	39,900	35,300	4,600	-----
Great Northern	2,119,000	1,913,847	205,153	-----
Mineral Range	6,290	8,746	2,456	-----
Minneapolis & St. Louis	336,723	301,123	35,600	-----
Mobile & Ohio	359,202	364,644	5,442	-----
Nevada California & Oregon	6,405	5,162	1,243	-----
St. Louis-San Francisco	1,867,659	1,676,665	190,994	-----
St. Louis Southwestern	529,900	615,876	85,976	-----
Southern Ry System	4,272,515	3,940,163	332,352	-----
Western Maryland	395,207	368,839	26,368	-----
Total (14 roads)	20,566,406	17,502,316	3,157,964	93,874
Net increase (17.51%)			3,064,090	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
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. (16 roads)	21,108,201	18,884,972	+2,223,229	11.77
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,010	11.78
3d week Dec. (14 roads)	20,566,406	17,502,316	+3,064,090	

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	+24,380,004	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., 236,542 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 236,687 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—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Akron Canton & Youngstown	263,506	250,213	78,865	92,498	61,757	86,281
November	263,506	250,213	78,865	92,498	61,757	86,281
From Jan 1.	2,923,544	2,580,301	1,162,908	1,046,344	1,001,214	916,027
Alabama & Vicksburg	301,256	306,652	63,972	82,843	37,356	55,689
November	301,256	306,652	63,972	82,843	37,356	55,689
From Jan 1.	3,288,155	3,292,045	944,830	719,010	615,681	436,487
American Railway Express	26,008,586	25,662,496	-----	-----	222,976	198,884
September	26,008,586	25,662,496	-----	-----	222,976	198,884
From Jan 1.	212,909,712	213,411,255	-----	-----	1,624,450	1,700,065
Ann Arbor	502,000	503,000	-----	-----	*66,000	*113,000
November	502,000	503,000	-----	-----	*66,000	*113,000
From Jan 1.	5,357,000	5,054,000	-----	-----	*971,000	*614,000
Ath Topeka & Santa Fe	22,855,744	22,258,483	10,057,932	9,011,829	8,148,516	6,955,713
November	22,855,744	22,258,483	10,057,932	9,011,829	8,148,516	6,955,713
From Jan 1.	216,559,127	214,714,934	66,613,802	58,027,923	48,543,987	42,082,207
Atlantic Coast Line	8,360,242	6,788,950	2,464,344	1,816,853	1,763,288	1,215,560
November	8,360,242	6,788,950	2,464,344	1,816,853	1,763,288	1,215,560
From Jan 1.	84,730,574	73,769,503	26,139,031	18,782,250	20,125,122	13,740,088
Baltimore & Ohio	20,564,069	18,732,803	5,411,073	4,054,682	4,643,162	3,365,601
November	20,564,069	18,732,803	5,411,073	4,054,682	4,643,162	3,365,601
From Jan 1.	217,050,683	206,003,636	53,178,463	47,673,286	43,955,152	38,545,012
Bangor & Aroostook	513,707	646,545	143,246	236,587	97,212	185,677
November	513,707	646,545	143,246	236,587	97,212	185,677
From Jan 1.	6,314,084	6,319,550	1,845,082	1,662,195	1,318,910	1,186,114
Boston & Maine	6,563,539	6,335,945	1,687,412	1,197,536	1,422,218	937,120
November	6,563,539	6,335,945	1,687,412	1,197,536	1,422,218	937,120
From Jan 1.	72,891,093	71,695,655	16,193,856	13,164,121	13,333,623	10,375,144
Buff Rochester & Pitts	1,550,471	1,243,543	313,381	248,539	263,243	206,490
November	1,550,471	1,243,543	313,381	248,539	263,243	206,490
From Jan 1.	15,050,730	14,672,948	2,504,072	2,189,934	2,073,570	1,820,053
Buffalo & Susquehanna	74,646	169,772	-14,867	6,224	-18,267	580
November	74,646	169,772	-14,867	6,224	-18,267	580
From Jan 1.	1,371,717	1,719,546	-45,220	-66,359	-82,643	-124,906
Canadian National Rys	24,675,451	20,946,123	6,430,484	3,714,304	-----	-----
November	24,675,451	20,946,123	6,430,484	3,714,304	-----	-----
From Jan 1.	221,119,532	216,271,446	26,916,205	14,483,968	-----	-----
Canadian Pac Lines in Maine	161,438	205,328	1,354	46,963	-3,646	35,963
November	161,438	205,328	1,354	46,963	-3,646	35,963
From Jan 1.	2,000,348	2,290,941	-137,317	65,299	-252,217	-55,701
Canadian Pacific	19,294,184	18,100,945	6,248,035	6,029,881	-----	-----
November	19,294,184	18,100,945	6,248,035	6,029,881	-----	-----
From Jan 1.	163,537,461	166,811,985	35,327,984	33,497,941	-----	-----
Central of Georgia	2,595,848	2,381,646	644,625	595,045	528,620	478,975
November	2,595,848	2,381,646	644,625	595,045	528,620	478,975
From Jan 1.	27,525,336	24,809,034	6,707,203	5,533,118	5,459,454	4,339,642
Central RR of N J	4,028,135	4,449,706	882,964	1,718,689	488,361	1,313,602
November	4,028,135	4,449,706	882,964	1,718,689	488,361	1,313,602
From Jan 1.	51,366,007	51,159,980	13,538,254	14,492,368	9,411,624	10,268,006
Cheese & Ohio Lines	11,067,856	9,327,533	3,109,383	1,802,845	2,462,108	1,379,458
November	11,067,856	9,327,533	3,109,383	1,802,845	2,462,108	1,379,458
From Jan 1.	112,436,176	99,951,333	30,677,162	23,156,699	25,102,232	18,829,348

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Chicago & Alton	2,751,432	2,568,462	705,765	411,525	569,513	303,121
November	2,751,432	2,568,462	705,765	411,525	569,513	303,121
From Jan 1.	28,365,080	28,337,674	6,961,648	6,281,639	5,792,672	5,206,269
Chicago Burl & Quincy	13,738,617	13,445,250	3,779,593	3,377,195	2,802,003	2,491,022
November	13,738,617	13,445,250	3,779,593	3,377,195	2,802,003	2,491,022
From Jan 1.	145,423,999	149,023,457	38,847,144	39,139,246	28,847,728	29,462,128
Chicago & East Illinois	2,358,896	2,069,948	461,719	237,489	324,959	100,180
November	2,358,896	2,069,948	461,719	237,489	324,959	100,180
From Jan 1.	23,936,164	23,641,517	3,944,126	3,158,832	2,673,797	1,836,190
Chicago Great Western	2,130,494	2,123,551	444,136	469,212	360,897	390,620
November	2,130,494	2,123,551	444,136	469,212	360,897	390,620
From Jan 1.	22,434,171	22,676,156	4,188,385	4,024,913	3,292,504	3,184,061
Chicago Indianapolis & Louisville	1,448,000	1,397,000	-----	-----	*161,000	*161,000
November	1,448,000	1,397,000	-----	-----	*161,000	*161,000
From Jan 1.	16,140,000	15,638,000	-----	-----	*2,413,000	*2,013,000
Chicago Mill & St Paul	13,673,574	13,673,574	2,848,571	3,581,708	2,134,025	2,869,490
November	13,673,574	13,673,574	2,848,571	3,581,708	2,134,025	2,869,490
From Jan 1.	148,235,432	145,404,840	28,122,314	29,520,666	19,910,432	21,092,463
Chicago & North Western	12,241,693	11,680,009	2,358,593	2,211,848	1,548,233	1,409,405
November	12,241,693	11,680,009	2,358,593	2,211,848	1,548,233	1,409,405
From Jan 1.	136,913,927	138,056,417	30,235,248	26,448,333	21,394,563	17,987,355
Chicago River & Indiana	571,502	569,701	190,077	190,417	148,974	151,965
November	571,502	569,701	190,077	190,417	148,974	151,965
From Jan 1.	6,266,969	6,343,093	1,910,873	2,138,113	1,456,739	1,728,901
Chicago Rock Island & Pacific	11,068,757	11,134,739	2,737,926	2,900,707	2,114,893	2,312,165
November	11,068,757	11,134,739	2,737,926	2,900,707	2,114,893	2,312,165
From Jan 1.	119,412,100	119,846,325	26,850,109	26,562,910	20,380,401	20,472,228
Chicago St Paul Minn & O	2,160,539	2,243,352	411,711	577,417	295,620	437,223
November	2,160,539	2,243,				



	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
<b>Minn St P &amp; S S M—</b>						
Minn St P & S S M System—						
November	4,669,085	5,226,127	1,661,839	2,209,771	1,381,477	1,860,218
From Jan 1	45,834,739	44,038,298	12,586,974	10,405,607	9,644,034	7,577,777
<b>Mississippi Central—</b>						
November	135,638	154,931	45,548	38,775	33,830	28,772
From Jan 1	1,506,535	1,704,681	472,844	479,678	341,808	399,440
<b>Mo-Kansas-Texas—</b>						
November	3,166,492	3,214,305	920,101	1,093,182	741,764	838,048
From Jan 1	32,282,136	31,369,528	11,526,783	10,031,615	9,535,580	7,657,231
<b>Mo-Kan-Texas of Texas—</b>						
November	2,083,097	2,477,360	814,579	812,454	755,640	749,571
From Jan 1	19,997,517	20,395,407	4,699,268	5,666,753	4,037,132	5,110,855
<b>Missouri Pacific—</b>						
November	11,248,502	11,239,977	2,850,091	2,756,825	2,317,811	2,263,187
From Jan 1	119,562,929	112,441,962	26,114,242	22,841,460	21,308,261	18,536,552
<b>Mobile &amp; Ohio—</b>						
November	1,651,360	1,609,112			310,540	295,661
From Jan 1	17,611,925	17,931,372			3,859,909	3,875,380
<b>Nash Chatt &amp; St Louis—</b>						
November	2,068,220	1,940,845	475,142	338,489	397,385	288,386
From Jan 1	21,961,738	21,634,603	4,306,340	3,665,893	3,582,007	3,042,465
<b>Newburgh &amp; South Shore—</b>						
November	191,044	164,001	64,746	37,990	50,608	24,879
From Jan 1	1,884,943	1,828,365	431,815	237,516	285,606	89,593
<b>New York Central—</b>						
November	33,004,755	29,421,639	7,379,801	6,436,769	5,396,366	4,621,366
From Jan 1	352,864,172	338,246,700	89,391,873	82,692,498	65,668,714	61,010,899
<b>Michigan Central—</b>						
November	7,679,702	6,673,001	2,451,081	1,608,711	1,969,447	1,173,628
From Jan 1	84,114,993	80,473,411	27,506,271	23,577,560	22,153,177	18,472,563
<b>C C &amp; St Louis—</b>						
November	7,926,795	7,168,151	2,043,228	1,618,402	1,604,425	1,209,351
From Jan 1	83,919,095	80,233,257	31,611,286	18,530,262	17,572,691	14,408,688
<b>Pittsburgh &amp; Lake Erie—</b>						
November	2,633,567	2,496,405	520,846	427,042	334,400	262,030
From Jan 1	29,222,714	28,707,263	5,726,147	5,338,086	3,757,480	3,583,224
<b>New York Chic &amp; St L—</b>						
November	4,528,092	4,544,829	1,090,157	1,302,415	825,498	1,128,261
From Jan 1	50,017,924	49,561,409	13,950,220	12,349,032	11,194,914	9,871,245
<b>N Y N H &amp; Hartford—</b>						
November	11,255,490	10,474,105	3,287,628	2,878,812	2,852,708	2,475,616
From Jan 1	120,196,778	116,371,955	31,652,781	27,067,024	27,095,075	22,592,590
<b>N Y Ontario &amp; Western—</b>						
November	521,869	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
<b>Norfolk Southern—</b>						
November	800,791	741,606	245,716	195,066	200,064	150,380
From Jan 1	8,335,816	8,548,021	2,185,999	2,155,233	1,686,927	1,877,611
<b>Norfolk &amp; Western—</b>						
November	9,495,793	8,784,698	3,781,172	3,268,716	2,704,675	2,692,711
From Jan 1	95,885,772	86,058,945	33,726,223	22,846,251	26,072,819	16,009,124
<b>Northern Pacific—</b>						
November	8,434,184	9,547,005	3,888,681	3,936,641	2,933,977	3,013,634
From Jan 1	89,762,543	87,046,414	25,058,134	22,179,878	16,608,732	14,224,022
<b>Pennsylvania System—</b>						
<b>Pennsylvania Co.</b>						
November	57,233,580	52,070,884	11,929,064	8,022,122	9,310,001	5,556,924
From Jan 1	614,302,789	592,523,939	134,136,481	119,177,679	103,878,092	90,457,595
<b>Long Island—</b>						
November	2,747,848	2,603,835	586,703	508,760	461,770	414,208
From Jan 1	34,211,088	32,457,323	9,618,692	8,198,198	7,586,273	6,672,412
<b>Monongahela—</b>						
November	592,523	479,738	316,002	242,524	285,496	223,737
From Jan 1	5,343,673	4,766,268	2,541,334	1,812,646	2,287,887	1,661,046
<b>Toledo Peoria &amp; West—</b>						
November	130,240	138,756	5,259	-7,886	2,259	-2,886
From Jan 1	1,486,038	1,767,287	-62,748	171,082	-149,806	63,773
<b>West Jersey &amp; Seashore—</b>						
November	836,833	826,730	-21,815	7,004	-21,907	6,925
From Jan 1	12,625,395	12,123,981	2,578,614	2,103,446	1,475,960	1,195,315
<b>Pere Marquette—</b>						
November	3,994,675	3,499,484	1,294,166	941,235	1,101,255	704,556
From Jan 1	38,941,399	38,450,665	10,867,303	10,062,787	8,971,816	8,154,189
<b>Pitts Shawmut &amp; Northern—</b>						
November	171,059	150,048	36,196	37,426	34,210	34,772
From Jan 1	1,726,504	1,360,021	320,443	108,654	290,722	79,117
<b>Pittsburgh &amp; West Va—</b>						
November	423,891	396,120	199,513	161,561	149,896	116,684
From Jan 1	4,435,530	3,822,992	1,761,890	1,190,550	1,259,470	731,250
<b>Reading Co—</b>						
November	7,272,919	7,667,548	1,991,885	2,043,761	1,626,808	1,717,481
From Jan 1	84,312,629	84,048,142	21,451,018	20,102,820	17,405,817	16,294,785
<b>Richmond Fred'g &amp; Pot—</b>						
November	1,039,384	941,183	348,401	304,544	284,639	251,550
From Jan 1	11,715,217	10,785,919	4,206,478	3,596,436	3,505,280	2,986,059
<b>St Louis-San Francisco—</b>						
<b>Fort Worth &amp; Rio Grande—</b>						
November	150,861	139,902	36,286	10,468	32,253	6,634
From Jan 1	1,266,861	1,406,368	40,106	158,546	-4,547	115,885
<b>St Louis Transfer—</b>						
November	57,398	60,383	7,659	12,804	7,126	12,074
From Jan 1	703,230	716,774	127,797	112,329	123,169	109,153
<b>Seaboard Air Line—</b>						
November	5,764,993	4,756,303	1,378,597	1,071,821	1,140,150	836,520
From Jan 1	56,758,439	48,080,499	14,178,912	10,623,260	11,555,352	8,475,977
<b>Southern Pacific System—</b>						
<b>Galv Harris &amp; San Ant—</b>						
November	2,485,519	2,649,888	758,887	840,225	619,613	751,074
From Jan 1	26,904,886	31,125,949	5,135,148	7,417,111	4,121,858	6,471,511
<b>Houston &amp; Texas Central—</b>						
November	1,351,368	1,462,227	512,964	550,199	439,071	425,969
From Jan 1	13,434,755	13,804,628	3,088,033	3,225,384	2,362,609	2,551,288
<b>Houston E &amp; W Texas—</b>						
November	278,069	256,818	114,154	67,298	87,509	55,547
From Jan 1	3,119,115	2,933,524	849,301	383,499	712,521	297,941
<b>Southern Ry System—</b>						
<b>Southern Ry Co—</b>						
November	12,699,102	12,076,287			3,220,767	3,128,850
From Jan 1	135,725,612	129,855,890			32,041,433	28,459,308
<b>Ala Great Southern—</b>						
November	876,326	858,157			261,228	172,994
From Jan 1	9,490,734	9,210,440			2,322,997	1,875,568
<b>Cin N O &amp; T P—</b>						
November	2,046,714	1,833,979			756,561	504,029
From Jan 1	21,339,445	20,115,935			6,762,657	5,168,537
<b>Georgia Sou &amp; Fla—</b>						
November	640,022	466,713			176,974	154,362
From Jan 1	6,064,475	4,642,332			1,701,780	1,116,055
<b>New Orleans &amp; Northeast—</b>						
November	546,187	460,081			160,619	94,210
From Jan 1	5,517,324	5,185,573			1,508,849	1,162,054
<b>Tennessee Central—</b>						
November	257,027	263,269	57,590	59,379	50,354	52,822
From Jan 1	2,926,170	2,665,860	710,603	659,540	629,144	586,341
<b>Term Ry Ass of St Louis—</b>						
November	453,221	442,312	123,363	169,080	47,030	106,612
From Jan 1	4,733,314	4,672,924	1,512,253	1,369,305	768,431	720,230
<b>Texas &amp; Pacific—</b>						
November	3,355,295	3,257,785	988,042	1,202,850	789,397	1,022,444
From Jan 1	31,661,137	30,472,319	7,791,087	7,472,671	6,078,004	5,775,989

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
<b>Union Pacific—</b>						
November	10,751,849	9,512,957	4,269,903	3,602,839	3,756,117	2,991,700
From Jan 1	101,186,478	102,714,919	35,587,939	34,946,605	29,165,303	27,476,505
<b>Virginian Railway—</b>						
November	1,662,622	1,734,032				
From Jan 1	17,336,402	17,533,148				
<b>Wabash—</b>						
November	6,075,222	5,520,637	2,006,794	1,452,876	1,633,252	1,136,130
From Jan 1	63,619,586	60,106,124	16,501,294	14,015,922	13,636,767	11,339,622
<b>Western Pacific—</b>						
November	1,347,103	1,247,724				
From Jan 1	14,356,258	13,333,439				
<b>Wheeling &amp; Lake Erie—</b>						
November	1,782,638	1,557,957	546,895	319,800	418,088	223,075
From Jan 1	18,83					

Companies	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Washington Water Power Co	Oct '25 527,093	307,493	64,215	243,278
12 mos end Oct 31 '25	5,671,051	3,348,209	669,741	2,678,468
Nov '25	528,409	312,663	64,850	247,813
12 mos end Nov 30 '25	5,729,895	3,382,474	681,659	2,700,815
	5,271,027	3,088,372	618,175	2,470,197

z Figures corrected. \* Includes other income. a After depreciation and rentals. c After depreciation. j Before taxes. k Includes taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 28 1925.

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(G. A.) Schacht Motor Truck Co.	2888
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White Motors Realty Co.	2651
Williams Oil-O-Matic Heating Corp.	2651
(F. W.) Woolworth Co.	2890
Yellow Truck & Coach Mfg. Co.	2651

International Shoe Co.

(Annual Report—Year Ended Nov. 30 1925.)

President F. C. Rand says in substance:

Our subsidiary plants (such as tanneries of sole leather and upper leather, carton and box factories, heel factories, chemical, rubber cement, etc.) produced during 1925, shoe materials and shoe supplies amounting to \$52,568,847, which combined with our sales made an aggregate of \$166,834,833 business transacted.

Although good-will, formerly carried at \$12,750,000, represents one of the most valuable assets of the company—the amount being a comparatively small part of the expenditure made for publicity and sound business expansion during the past 25 years—the entire amount has been written off, and while the good-will is constantly increasing in value it was decided to eliminate all intangible values from the balance sheet.

All of the company's physical properties were appraised by the American Appraisal Co. as of April 30 1925. The assets are stated in the balance sheet at the net sound values, which represent the reproduction values of all properties less accumulated depreciation approximating 25%.

Additional productive capacity following increased volume of sales has enabled the company to produce 47,209,831 pairs of shoes during the fiscal year 1925—by far the largest output of any company at this time.

Since the company was incorporated, a substantial portion of the earnings each year has been placed in the surplus account. During 1925 cash surplus had grown to a point that warranted the retirement of the 178,000 outstanding shares (par \$100) of 8% Preferred stock. On Dec. 1 all of the 8% Pref. stock was retired at \$115 per share, and in its place there were sold to stockholders 100,000 shares (par \$100) of 6% Preferred. This issue of 6% Preferred was over-subscribed by the stockholders. At no time has the company ever offered any of its securities to the public; furthermore, the liquid condition of the company and its ability to handle its finances on an exceptionally economical basis is shown by the fact that the entire amount of money necessary for retirement of the 8% Preferred was paid for from funds of the company, without the necessity of borrowing any money from any source.

On Dec. 1 your directors felt warranted in voting an increase in the annual dividend on the Common stock from \$5 to \$6 per share. Commencing Jan. 1 the increased dividend will be paid quarterly at the rate of \$1.50 per share. The retirement of the 8% Preferred stock reduces the preferred dividend requirements by \$824,000 annually, approximately offsetting the increase in Common dividends.

INCOME ACCOUNT YEARS ENDED NOVEMBER 30.

	1925.	1924.	1923.	1922.
x Net sales of shoes and other manufac'd mds.	114,265,988	110,240,651	109,922,738	97,366,404
y Cost of shoes and mds. sold	99,671,577	94,968,964	100,498,151	87,315,254
Operating profit	14,594,410	15,271,687	9,424,587	10,051,150
z Miscellaneous earnings			2,766,151	2,145,581
Gross earnings	14,594,410	15,271,687	12,190,738	12,196,731
Int. chgs. on notes pay.		148,424	486,750	456,910
Prov. for income taxes	1,872,966	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,424,000	1,421,753	1,414,945
Common dividends	4,600,000	3,680,000	2,523,539	1,825,788
Rate per share	\$5	\$4	\$2.75	\$2
Surplus for year	6,697,444	7,956,795	6,353,351	6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation \$1,022,558 in 1925, \$938,086 in 1924, \$689,940 in 1923 and \$618,332 in 1922, and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscellaneous earnings in 1925 and 1924). z Discounts on purchases, interest and dividends received, rentals charges to factories and other receipts.

BALANCE SHEET NOVEMBER 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Physical prop.	\$25,220,072	12,015,973	Preferred Cumulative stock	\$10,000,000	17,800,000
Good-will trade marks & brands	12,750,000		Com. stk. equity	960,176,137	66,417,748
Inv. in stocks and bds. of other cos.	260,329	203,329	Accounts payable	3,293,332	3,501,785
Cash	1,722,659	1,191,869	Officers' and employees' balance, depreciation, &c.	775,024	793,966
Notes receivable	103,226	94,226	Reserve for taxes	2,250,000	2,200,000
Accts. rec. & adv.	19,238,088	19,035,518	Pref. stock div. res.		89,000
Inventories	29,692,114	25,258,305			
Loans & advances to employees		68,798			
Def'd charges, &c.	258,003	184,302			
Total	76,494,492	80,802,499	Total	76,494,492	80,802,499

a After appropriation of \$8,721,388 to complete retirement of 8% Pref. stock. x Physical properties at tanneries, shoe factories, supply departments and sales branches, as follows: Land and water rights, \$1,624,297; buildings and structures, \$18,770,849; machinery and equipment, \$13,794,615; lasts, patterns and dies, \$1; total, \$34,189,763, less reserve for depreciation, \$8,969,691. y Common stock authorized, 1,400,000 shares no par value; issued and outstanding, 920,000 shares. z See text above.—V. 121, p. 2760, 1232.

Hudson Motor Car Co., Detroit, Mich.

(Annual Report—Year Ended Nov. 30 1925.)

R. B. Jackson, Pres. & Gen. Mgr., says in brief:

This period has been one of expansion for the company as to plant, sales distribution and profits. Although during this time our factories have been enlarged very materially, we have been able—in spite of such new building, alterations and additions to factory equipment—to maintain manufacturing schedules more than double those of 1924. The directors decided that these increase of factory should be borne by current earnings and not by long-time borrowings.

PRODUCTION AND SALES OF CARS FOR YEARS ENDED NOV. 30.

	a 1925.	1924.	1923.	1922.	1921.	1920.
Hudson	107,000	55,962	46,186	26,271	13,411	23,631
Essex	160,500	72,702	41,998	34,962	12,004	24,808
a Approximate.						



	1925.	1924.	1923.	1922.
Gross profits from sales of autos and parts.....	\$32,004,261	\$16,247,873	\$14,472,351	\$12,631,176
Int. earned & other inc.....	800,374	396,195	380,675	317,666
<b>Total income.....</b>	<b>\$32,804,635</b>	<b>\$16,644,067</b>	<b>\$14,853,026</b>	<b>\$12,948,843</b>
Selling, adv., admin. & general expenses, &c.....	6,251,495	5,719,217	4,423,113	3,339,661
Depreciation.....	2,192,510	1,730,792	1,282,890	1,220,387
Interest paid.....				133,917
Provision for Fed'l taxes.....	2,982,125	1,120,600	1,143,400	1,012,200
<b>Net income.....</b>	<b>\$21,378,504</b>	<b>\$8,073,458</b>	<b>\$8,003,624</b>	<b>\$7,242,677</b>
Previous surplus.....	10,201,419	9,459,979	5,289,475	10,508,287
Cash dividends paid.....	4,974,562	3,781,394	3,601,255	
Stock div. during year.....		1,500,625		
Contingent reserve.....	230,000	250,000		1,761,489
Surplus tr. to capital stock account.....		1,800,000		10,700,000
Adj. Fed. taxes prior yrs.....			231,865	
<b>Profit and loss surplus</b>				
Nov. 30.....	\$26,375,360	\$10,201,419	\$9,459,979	\$5,289,475

**Taxes.**—The total amount of taxes was \$3,209,590, as compared with \$2,763,530 last year, an increase of \$536,060, or 19.40%; Subway Division shows an increase of \$240,139, or 40.34%, while the Manhattan Ry. Division shows an increase of \$295,921, or 13.65%.

**Income from Operation.**—Income from operation was \$22,031,015, as compared with \$21,168,830 last year, or an increase of \$862,185, or 4.07%, the result of a gain on the Subway Division of \$1,174,124, or 7.41%, and a loss on the Manhattan Ry. Division of \$311,839, or 5.85%.

**Non-Operating Income.**—Non-operating income was \$292,201, as against \$402,763 last year, a decrease of \$110,562, or 27.45%, the result of a decrease on the Subway Division of \$104,900, or 32.93%, and a decrease on the Manhattan Ry. Division of \$5,662, or 6.72%.

**Gross Income.**—Gross income was \$22,323,216, as compared with \$21,571,593 last year, an increase of \$751,623, or 3.48%, the result of a gain on the Subway Division of \$1,009,124, or 6.61%, and a loss on the Manhattan Ry. Division of \$317,501, or 5.86%.

**Income Deductions.**—Income deductions were \$21,176,429, as compared with \$20,500,416 last year, an increase of \$676,013, or 3.30%.

**Net Corporate Income.**—The net corporate income was \$1,146,787, as compared with \$1,071,177 last year, an increase of \$75,610.

**Maintenance Expenditures.**—\$10,853,873 was spent during the year for maintaining the railroads, power plants and the rolling stock in good operating condition. This amount was \$1,492,296 in excess of the contractual provisions, and when deducted from the net corporate income leaves a deficit balance for the year of \$345,508, compared with a corresponding deficit the previous year of \$359,026.

**Traffic.**—The number of passengers carried was 1,089,544,225, compared with 1,074,343,243 last year, an increase of 15,200,982, or 1.41%, the result of a gain on the Subway Division of 21,887,485, or 3.06%, and a loss on the Manhattan Ry. Division of 6,686,503, or 1.86%.

**Additions and Betterments.**—A net expenditure of \$6,763,953 was made during the year for additions, betterments and replacements. This amount includes the company's contribution towards construction and equipment under Contract No. 3 and the Related Certificates; cost of 100 additional subway motor cars in operation, major portion of cost of 150 additional subway motor cars, of which 85 are in operation; additional shop and power facilities to provide for operation of additional subway cars.

**Manhattan Dividend Rental.**—The increase in the Manhattan dividend rental is \$341,433, being an additional 1% (\$600,000) payable under the Plan of Readjustment of May 1 1922, less \$258,600 accrued in the previous year to meet dividends at the 7% rate for the fiscal years 1922 and 1923, which might become payable to shareholders who did not assent to the Plan of Readjustment.

**Additional Equipment.**—In addition to the 100 trailer and 100 motor cars previously purchased and placed in operation 150 new steel motor cars and 79 have already been placed in operation. It is estimated that they will all be completed and in full operation in time for this winter's business. These 150 cars were purchased as additional equipment under Contract No. 3, at a cost of approximately \$3,812,600. Payment was arranged through Equipment Trust Certificates, whereby approximately 25% of the cost was paid in cash and the balance through the issuance and sale of certificates bearing interest at the rate of 6% per annum. These certificates are known as Equipment Trust Series "C," dated Nov. 1 1924, New York Trust Co., Trustee, and are payable \$570,000 on Nov. 1 1925 and \$570,000 on Nov. 1 in each of the succeeding years to and including Nov. 1 1929.

**Wage Agreement.**—The working agreement covering wages and working conditions of employees during the past year expired on June 30 1925. Following negotiations with representatives of the Brotherhood of Interborough Rapid Transit Co. employees, it was agreed to renew said agreement on the same terms for a further period of one year beginning July 1 1925 and ending June 30 1926.

CONSOLIDATED BALANCE SHEET NOVEMBER 30.

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate, plant and equipment.....	\$17,550,043	10,862,992	Capital stock.....	\$16,626,625
Cash.....	6,714,815	6,876,721	Accounts payable.....	9,238,681
Sight drafts.....	4,041,942	2,050,652	Taxes, payrolls, &c. accrued.....	1,485,960
Acc'ts receivable.....	1,027,585	556,764	Reserve for Federal taxes payable.....	2,982,125
Inventories.....	11,054,912	6,118,173	Dividend payable.....	997,912
Investments.....	81,110	84,110	Res'v for conting.....	300,919
U. S. securities.....	17,000,000	6,000,000	Surplus.....	26,375,360
Deferred charges.....	537,175	954,706		
<b>Total.....</b>	<b>\$58,007,582</b>	<b>\$33,504,119</b>	<b>Total.....</b>	<b>\$58,007,582</b>

Real estate, plant and equipment, \$25,425,422 (including equity in land purchased, subject to \$197,700 balance of purchase price not due); less reserves for depreciation, \$7,875,380. y Capital stock, 1,330,050 shares, without par value, and 100 shares, \$10 par value.—V. 121, p. 2281, 1915.

New Niquero Sugar Co.

(Annual Report—Year Ending July 31 1925.)

Pres. James H. Post, New York, Dec. 16, wrote in brief: The grinding season began on Jan. 1 1925 and ended on June 28 1925, the total production of raw sugar being 222,305 bags, 320 lbs. Spanish (35,569 tons of 2,000 lbs. average) and 1,711,582 gallons of molasses. The tons of cane ground during the recent crop were 302,985 as compared with 253,032 in the 1923-1924 crop, and the final yield of sugar, calculated to 96 degree test, was 11.789% of cane ground as against 13.272% in the 1923-1924 crop. The accounts as audited show a net profit of \$2,824 after setting up reserves for all possible shrinkages or losses. During the past year the capital expenditures and factory improvements, railroad and rolling stock completed amounted to \$173,566. Company's holdings of lands comprise approximately 67,600 acres. Company also controls about 8,500 acres by virtue of cane contracts. In accordance with sinking fund requirements, the bonded debt was reduced \$50,000. With favorable weather conditions the supply of cane should allow a production of about 275,000 bags of sugar during the coming crop for which the factory is equipped and prepared for efficient and economical handling, and the management looks forward to most favorable results.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Sugar produced (bags).....	222,305	208,491	212,736	270,719
Sugar sales.....	\$1,900,241	\$3,063,926	\$3,553,225	\$2,662,554
Molasses sales.....	164,412	89,688	28,077	23,881
Interest & discount rec.....	34,486	53,684	58,518	
Miscellaneous.....	20,340	34,921	64,247	66,686
<b>Total receipts.....</b>	<b>\$2,119,480</b>	<b>\$3,242,219</b>	<b>\$3,704,067</b>	<b>\$2,753,121</b>
<b>Deduct:</b>				
Produc. mfg. & sell. exp.....	1,806,966	2,309,775	2,520,807	1,809,794
Interest.....	32,255	89,668	74,168	83,723
Loss on Liberty bonds.....			608	
U. S. & Cuban taxes.....		76,204	110,019	53,586
Depreciation.....	225,128	220,859	204,978	180,037
Capital expenditures.....				14,582
Int. disc. & prem. on bds.....	52,307	12,285	12,500	
<b>Balance, surplus.....</b>	<b>\$2,824</b>	<b>\$533,428</b>	<b>\$780,988</b>	<b>\$611,398</b>
Previous surplus.....	425,733	352,305	3,039,404	2,415,462
Adjustments.....			Dr. 235,222	Cr. 117,180
Preferred dividends.....			35,000	70,000
Common dividends (old) do do (new).....	(8%) 360,000	(8%) 360,000	(4) 180,000	35,000
Stock dividend (200%).....			3,000,000	
Res. for contingencies.....		100,000		
<b>Profit &amp; loss, surplus.....</b>	<b>\$68,557</b>	<b>\$425,733</b>	<b>\$352,305</b>	<b>\$3,039,040</b>

BALANCE SHEET JULY 31.

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant.....	\$6,515,335	\$6,341,769	Common stock.....	\$4,500,000
Work animals.....			1st M. 7% s. f. bds.....	575,000
Equipment, &c.....	136,587	119,349	Debt for land purch.....	250,000
Pasture fields.....	37,800	36,334	Cuban Censos.....	41,536
Invest. (less res.).....	15,320	17,000	Bills payable.....	711,500
Planted & growing cane.....	242,752	117,666	Accounts payable.....	239,132
Adv. to Colonos & contractors.....	359,575	360,328	Salaries & wages accrued.....	10,053
Inventories.....	491,725	548,966	Accrued int., rent, taxes & ins.....	5,910
Sugar & molasses on hand.....	823,243	745,205	Res. for U. S. & Cuban taxes.....	76,204
Accts. receivable.....	63,587	287,553	Res. for conting.....	300,000
Cash.....	115,003	261,889	Res. for deprec'n.....	2,193,479
Deferred charges.....	94,246	106,442	Surplus.....	68,557
<b>Total.....</b>	<b>\$8,895,173</b>	<b>\$8,942,502</b>	<b>Total.....</b>	<b>\$8,895,173</b>

including reserve of \$379,652 to cover abnormal cost of capital expenditures.—V. 121, p. 2531.

Interborough Rapid Transit Company.

(Annual Report—Year Ended June 30 1925.)

Frank Hedley, Pres. & Gen. Mgr., reports in substance:

**Operating Revenue.**—Gross operating revenue for the year ended June 30 1925 was \$58,418,990, as compared with \$57,773,775 last year, a gain of \$645,215, or 1.11%, the result of a gain on the Subway Division of \$1,037,978, or 2.70%, and a loss on the Manhattan Ry. Division of \$392,763, or 2.02%. The gain in the revenue from the transportation of passengers being \$749,388 and the decrease in the other street railway operating revenue (principally from the sale of power) \$104,078.

**Operating Expenses.**—Operating expenses with maintenance and depreciation included on the basis of contractual provisions were \$33,088,585, as compared with \$33,841,415 last year, a decrease of \$752,830, or 2.22%, the result of a decrease of \$376,185, or 1.71%, on the Subway Division and a decrease of \$376,845, or 3.17%, on the Manhattan Ry. Division.

**Net Operating Revenue.**—The net operating revenue was \$25,330,605, as compared with \$23,932,360 last year, an increase of \$1,398,245, or 5.84%, the result of a gain on the Subway Division of \$1,414,163, or 8.60%, and a loss on the Manhattan Ry. Division of \$15,918, or 0.21%.

**GENERAL BALANCE SHEET JUNE 30.**

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Fixed capital.....	\$220,979,484	\$214,615,066	Capital stock.....	\$35,000,000
Investments.....	\$18,772,578	\$18,561,938	1st & ref. M. 5s.....	162,106,000
B. T. Co., trust.....			3-yr. 7% notes.....	24,800
under coll. ind.....	59,603,186	59,603,186	10-yr. 7% notes.....	34,307,670
I. R. T. 1st & ref. 5% bonds re-acquired.....	464,000	464,000	10-yr. 6% notes.....	10,500,000
Items awaiting distribution.....	135,306		Equip. trust cts.....	5,490,000
Acct. rec. under suppl' agree't.....	200,750		1st & ref. M. 5s.....	59,602,000
Due from assoc'd companies.....	\$7,324,742	\$7,316,766	1st & ref. M. 5s, released by B. T. Co.....	464,000
Cash.....	2,826,209	1,837,637	Manhattan Ry. lease account.....	377,323
U. S. Govern'm't securities.....		200,000	Constr. funds ac-counts payable.....	489,124
Acc'ts receivable.....	755,241	973,207	Trustee for voluntary fund.....	41,190
Materials & supplies.....	2,673,109	2,931,043	Federal taxes in suspense.....	541,911
Other curr. assets.....	114,666	211,121	Loan from R. T. Subw. Constr. Co. account.....	3,464,565
Special deposits.....	2,470	3,700	Interest due.....	3,999,512
Accruals, Contr' No. 3, & certificates pay'le.....	61,003,635	54,402,678	Due for wages.....	374,498
N. Y. Trust Co., trustee (equip. trust certis.).....	1,962,842	3,263,473	Acc'ts payable.....	1,005,177
Guar. Tr. Co. special depos.....	447,420	2,500,000	Taxes accrued.....	2,506,096
Other deposits.....	1,636,631	556,060	Sinking fund on 5% bonds.....	\$9,976,860
Other construc. & equip. funds.....	1,498,171	2,316,451	Reserves.....	1,076,215
Prepayments.....	275,772	361,632	Items awaiting distribution.....	50,334
Secur. in trust for voluntary relief fund.....	53,258	53,258	Deferred profit & loss credits.....	61,204,385
Deferred charges.....	9,904,627	9,912,501	Surplus.....	1,529,864
Accounts in suspense.....	3,447,092	1,143,044		
<b>Total.....</b>	<b>\$394,081,189</b>	<b>\$381,226,761</b>	<b>Total.....</b>	<b>\$394,081,189</b>

**NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO. (In Round Millions.)**

Yrs. End. June 30.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Elevated.....	312	352	348	369	374	348	348	359
Subway.....	371	418	461	586	639	644	676	714
<b>Total.....</b>	<b>683</b>	<b>770</b>	<b>809</b>	<b>955</b>	<b>1,013</b>	<b>993*</b>	<b>1,025</b>	<b>1,074</b>

\* Includes 155,786 (2 1/2%) school children passengers carried during New York City Jubilee, June 4-22 1923.

The usual comparative income account was published in V. 121, p. 3127.

A general of the items included above in "Securities of associated companies" and in "Due from associated companies" are in course of liquidation and will probably realize a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been revalued in accordance with existing conditions, the balance sheet will be recast and there will be entered upon the books the full asset value of Contract No. 3, the subway lease, including the appraised present worth of the subway preferentials when earned. This value has not been set forth heretofore in full and is now awaiting final appraisal. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets.

b Under the plan of readjustment of May 1 1922, payments of the sinking fund installment due from July 1 1921 to and including Jan. 1 1926 are postponed until July 1 1926.

c This item makes no allowance for an accrual of Federal taxes on income from date of operation under contracts with New York City. Complete exemption to Jan. 1 1924 is claimed because of the profit-sharing contracts with New York City.—V. 121, p. 3127, 3003.

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report for Fiscal Year Ended June 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.

Table with 5 columns: 1924-25, 1923-24, 1922-23, 1921-22, 1920-21. Rows include: Railway receipts, Steamship receipts, Gross revenue, Railway working exp., Steamship working exp., General management, Taxes, Net income, Other income, Int. on A. E. T. bonds, Amt. written back being in excess of tax & bond requirements, Miscellaneous, Gross income, Miscellaneous expenses, Joint net, Int. on A. C. & H. B. Ry. bonds, Rent A. C. Terminal, Net deficit.

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

Table with 4 columns: 1925, 1924, 1925, 1924. Rows include: Assets—Prop., Invest. in affil. cos., bond discounts, &c., Investments, Mat'ls & supplies, Debtors' and debit balances, Cash, Profit & loss debit balance, Liabilities—Preferred stock, Common stock, 1st M. 5% bonds, 2d M. 6% bonds, Creditors' & credit balances, Accr. rent Algoma Cent. Ter. Ltd., Accr. int. 1st M. bds, Govt. grants in aid of construction, Cash grant, Land grant (after expenses), Depreciation.

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st Mtge. bonds are payable as set forth in the scheme of arrangement. Contingent Liability.—In respect of—prior to scheme—participation in Charbonnages du Kent Syndicate.—25,000 francs.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30

Table with 4 columns: 1925, 1924, 1925, 1924. Rows include: Assets—Property, Invest. in affil. cos., bond discounts, &c., Invest. at cost, Accr. rent of prop., D'ors & debit bal., Cash, int. & divs. rec, Total, Liabilities—Capital stock, 1st M. 5% 50-year gold bonds, Accrued int. on 1st M. bonds, Creditors' & credit balances, Total.

Note.—The interest on the 1st Mtge. bonds is payable as set forth in the scheme of arrangement.—V. 118, p. 1909.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Annual Statistical Number of "Railway Age" Issued Jan. 2.—Some of the more noteworthy contents of this issue, reviewing the year 1925, are indexed as follows: Editorial—(a) Railway retrospect and prospect; (b) Railway situation in Canada; (c) Proposed changes in Transportation Act; (d) Railways to continue improvement program into 1926, pages 1 to 24. General Review Section—(a) A review of railway operations in 1925, p. 30 (b) Three new locomotive types, p. 47; (c) The year in maintenance of way, p. 52; (d) Progress toward consolidation, p. 54. Statistical Section—(a) Dividend changes on stocks in 1925, p. 64; (b) Locomotive orders in 1925, p. 65; (c) Freight car orders in 1925, p. 73; (d) Passenger car orders in 1925, p. 83; (e) Construction activities in 1925 show increase, p. 88; (f) Railways in receivership, p. 123; (g) A chronological review of 1925, p. 125. Foreign Railway Section, p. 127 to 157. General News Section, p. 159. Car Surplus.—Class 1 railroads on Dec. 14 had 172,577 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 12,680 cars over the number reported on Dec. 7. Surplus coal cars in good repair on Dec. 14 totaled 60,245, an increase of 5,968 cars within approximately a week while surplus box cars in good repair totaled 75,854, an increase of 6,562 during the same period. Reports also showed 19,687 surplus stock cars, a decrease of 118 under the number reported on Dec. 7, while surplus refrigerator cars totaled 8,699, an increase of 573 compared with the previous period. Car Shortage.—Practically no car shortage is being reported. New Equipment.—Class 1 railroads during the first 11 months this year placed in service 123,858 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 24,973 cars under the number installed during the corresponding period last year and 53,987 less than during the same period in 1923. Of the total number installed during the 11 months period this year, 4,615 were placed in service during the month of November, including 1,726 box cars, 1,975 coal cars and 395 refrigerator cars. Freight cars on order on Dec. 1 this year totaled 27,721, compared with 45,095 on the same date last year and 36,789 in 1923. Class 1 railroads during the first 11 months in 1925 placed in service 1,604 steam locomotives, compared with 1,951 during the same period last year and 3,704 during the corresponding period in 1923. The same roads on Dec. 1 1925 had 339 locomotives on order compared with 265 on the same day last year and 739 two years ago. During the month of November this year 112 locomotives were installed in service. These figures as to freight cars and locomotives include new, rebuilt and leased equipment. Matters Covered in "Chronicle" Dec. 26.—(a) Railroad revenue freight continues heavy, p. 3064. (b) Resignation of C. C. McChord as member of Inter-State Commerce Commission—R. V. Taylor named as successor—T. F. Woodlock again nominated, p. 3081. (c) E. I. Lewis reappointed Inter-State Commerce Commissioner, p. 3082. (d) Cost to Government of Federal control of railroads was \$1,696,000,000, p. 3082. (e) Resignation of James C. Davis as Director-General of Railroads—Secretary Mellon named as successor, p. 3082. (f) Attitude of railroads towards amendments to railroad Transportation Act—Senator Cummins's bill, p. 3082. (g) 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, p. 3083. (h) Increase by Inter-State Commerce Commission in rates for transportation of newspapers, p. 3059.

Algoma Central Terminals, Ltd.—Report.—See Algoma Central & Hudson Bay Ry. under "Financial Reports" above.—V. 117, p. 2322.

Beaver Meade & Englewood RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$75,000 on the owned and used properties of the company, as of June 30 1918.—V. 119, p. 72.

Boston & Maine R R.—Unstamped Com. Stock Off List. By vote of the Governing Committee of the Boston Stock Exchange after Dec. 31 1925 there will be stricken from the list the unstamped Common shares of the Exchange being advised that the number of the stamped shares as of Dec. 17 1925 was 355,022 out of 395,051 Common shares issued and outstanding, with 11,291 additional Common shares in process of perfection for such stamping, leaving the number of outstanding Common shares unassented and unstamped 30,738.—V. 121, p. 3000, 2748.

Central RR. of New Jersey.—Special Dividend.—A special dividend of 2% has been declared on the capital stock, payable Jan. 15 to holders of record Jan. 8. Special dividends at the rate of 4% per annum have been paid since Dec. 1899.—V. 120, p. 3308.

Chicago Milwaukee & St. Paul Ry.—Roosevelt Committee Announces that Plan as Modified Has Become Binding on Depositors.—George E. Roosevelt, Chairman of the bondholders' protective committee representing several of the issues, has announced that his committee, having approved and adopted the plan dated June 1 1925 for the reorganization of the company, as modified by the statement of modifications dated Nov. 19 1925, and notice of such approval and adoption having been given by publication as provided in the deposit agreement, and the holders of certificates of deposit of his committee representing 50% of the principal amount of the deposited securities not having filed notices of dissent from the plan as so modified within the period fixed by the deposit agreement, the plan and agreement as so modified has become effective and is binding upon all depositors with his committee who do not withdraw from the deposit agreement. Any depositor who has filed notice of dissent from the plan and agreement as so modified may, within 20 days after Dec. 22, withdraw from the deposit agreement and, upon presentation and surrender of his certificates of deposit to the depository, Bank of New York & Trust Co., 52 Wall St., New York, shall be entitled to receive the bonds (or certificates of deposit representing bonds) represented thereby.

All bonds not so withdrawn will be delivered by this committee to the respective depositories for such bonds under the plan and agreement as so modified in exchange for certificates of deposit issued under the plan and agreement as so modified. The certificates of deposit so received (and certificates of deposit that may have been already deposited with his committee) will thereupon be distributed among the holders of certificates of deposit of his committee in exchange for the certificates of deposit of his committee and upon presentation and surrender thereof to the depository. Deposits Now Over \$315,000,000.—Kuhn, Loeb & Co. and National City Co., reorganization managers, on Dec. 30 stated that the bonds assenting to the plan now aggregate more than \$175,000,000, or over 76% of the aggregate amount of outstanding bonds affected by the reorganization. This total includes more than \$23,000,000 of the Puget Sound Extension bonds or over 88% of the outstanding bonds of that issue, and more than \$152,000,000 of the various issues secured under the Gen. & Ref. Mtge. or over 75% of the outstanding bonds of those issues. In addition \$71,155,000 par value of Preferred stock and \$68,790,000 par value of Common stock, or approximately 60% of the outstanding stock of each class, have been deposited, making a total of over \$315,000,000 face amount of securities assenting to the plan. The Reorganization Managers stated that the depositories under the Plan would continue to receive deposits of bonds and stock for the present without penalty.—V. 121, p. 3128, 3000.

Cincinnati, New Orleans & Texas Pacific Ry.—Inc. The stockholders have approved an increase in the Common stock from \$3,000,000 to \$9,000,000, par \$100, by the issuance of 60,000 additional shares as a 200% stock dividend. See also V. 121, p. 2517.

Delaware Lackawanna & Western RR.—2% Extra Dividend.—An extra dividend of 2% has been declared on the outstanding \$87,277,000 capital stock, par \$50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 9. An extra dividend of like amount was paid on Jan. 20 1925.—V. 120, p. 3309.

Hanover (Ill.) Ry.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$35,185 on the owned and used properties of the company as of June 30 1916.

Hillsboro (Wis.) & Northeastern Ry.—Final Value.—The I.-S. C. Commission has placed a final valuation of \$103,895 on the owned and used properties of the company, as of June 30 1917.

Joliet (Ill.) Union Depot Co.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$391,270 on the owned and used properties of the company, as of June 30 1917.

Kennebec Central RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$70,700 on the total owned and used properties of the company, as of June 30 1916.

L'Angeville River Ry. (Ark.)—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$12,500 on the owned and used, and \$4,038 on the used but not owned properties of the company, as of June 30 1918.

Lexington (Ky.) Union Station Co.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$776,498 on the owned and used properties of the company, as of June 30 1917.

Little River RR. (Tenn.)—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$191,961 on the owned and used properties of the company as of June 30 1916. The stock of this company is all owned by the Little River Lumber Co.

Magma Arizona RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$319,560 on the owned and used properties of the company, as of June 30 1917.—V. 115, p. 2580.

Manistee & Repton RR. (Ala.)—Final Valuation.—The I.-S. C. Commission has placed a final value of \$75,000 on the owned and used, and \$42,500 on the used but not owned properties of the company, as of June 30 1917.—V. 120, p. 827.

Marinette Tomahawk & Western Ry.—Final Value.—The I.-S. C. Commission has placed a final valuation of \$283,720 on the owned and used, and \$160,000 on the owned but not used properties of the company, as of June 30 1917.—V. 95, p. 1040.

Mexican Ry., Ltd.—Extension of Maturity Date.—The holders of registered stocks issue "A" and issue "B" have agreed to an extension of the date of redemption for five years to Dec. 31 1930 with respect to the "A" stock and to April 1 1933 with respect to the "B" stock. C. Tennant, Secretary, in a letter to the stockholders, says in substance: Owing to the adverse circumstances against which the company has had to contend since 1922 it is impossible for the company to make arrangements to redeem the outstanding balance of 70% of the "A" stock on its due date, Dec. 31 1925. With this exception the company has fully complied with all the conditions of the trust deeds. The Registered stock, Issue "B," can only be redeemed after the redemption of the "A" stock has been completed. The net earnings since 1924 have been greatly curtailed by the excessive demands from labor, which the company has been unable to resist. Traffic on the line was much impeded by disputes between labor unions in the port of Vera Cruz, and the revolution of 1923-24, when communication between that port and Mexico City was interrupted for about ten weeks, and caused considerable loss of revenue. Company has also been forced to incur special expenditure for the purposes of maintenance and to provide the necessary equipment to handle the traffic over the Mountain Section, the cost of which is to be spread over a period of 5 years terminating in 1928. Additional expenditure has also been incurred in the purchase of the concession for the Tampico-Pachuca line, which gives an outlet into entirely new



territory, and is a valuable asset to the company. This expenditure will also be completed by 1928.

When this special expenditure has been met the amount of cash available should be considerably increased and might even permit of the company anticipating the periodical payments to trustees provided for in the existing trust deeds.—V. 121, p. 195.

**Minneapolis & St. Louis RR.—Receivers' Certificates.**—The receivers have asked the I.-S. C. Commission for permission to issue \$200,000 7% Receivers' certificates to fund a like amount of certificates which become due Feb. 3 1926.—V. 121, p. 2517, 2035.

**Missouri Pacific RR.—Transfer Agent.**—On and after Jan. 1 1926, the transfer agent for the stock of the company will be located at the office of the company at 120 Broadway, N. Y. City.—V. 121, p. 2871, 1905.

**New Orleans Texas & Mexico Ry.—Transfer Agent.**—On and after Jan. 1 1926 the transfer agent for the stock of the company will be located at the office of the company at 120 Broadway, N. Y. City.—V. 121, p. 3001, 2748.

**Northern Central Ry.—To Pay Bonds.**—The \$2,444,000 Gen. Mtge. Series A 5s and \$1,000,000 Series B 5s due Jan. 1 1926 will be paid off at maturity at Treasurer's office, Broad Street Station, Phila.: Pennsylvania RR. Co. Asst. Treas.'s office, 85 Cedar St., N. Y.; Baltimore Trust Co. (Exchange Bank Office), Baltimore, Md.—V. 120, p. 2397.

**Phila. Baltimore & Washington RR.—To Pay Bonds.**—The \$930,000 4% bonds due Jan. 1 1926 will be paid off at maturity at office of Treasurer, Broad Street Station, Philadelphia, Pa.—V. 119, p. 456.

**Port Angeles Western RR.—Stock.**—The I.-S. C. Commission on Dec. 19 authorized the company to issue 20 shares of Common Capital stock of no par value for organization purposes.—V. 121, p. 1346.

**Seaboard Air Line Ry.—Extension of Bonds.**—The company has made an offer to the holders of the \$1,000,000 Raleigh & Augusta Air Line RR. 1st Mtge. 6% bonds maturing Jan. 1 1926, to extend the bonds so that they shall mature Jan. 1 1931, with interest at the rate of 5% per annum, payable Jan. 1 and July 1, at the office of agency of the company in New York, N. Y., or Continental Co., Baltimore, Md. The present mortgage security of the bonds is to remain unimpaired. Arrangement has been made with the bankers for the financing of such extension.

The extended bonds shall be subject to redemption at any time on 30 days' notice at par and int., plus a premium of 1%, at any time prior to and incl. Jan. 1 1927, and at any time thereafter at par and int., plus a premium of 1/4% for each full year to elapse between the date designated for redemption and Jan. 1 1931.

Holders of bonds who desire to avail themselves of the privilege of extending their bonds, should deposit them on or before Jan. 15 1926 with Continental Co., Baltimore, Md.

Bankers have agreed with the Seaboard Air Line Ry. to purchase all bonds, the holders of which do not desire to exercise this privilege of extension at par. No interest after Jan. 1 1926 will be paid on bonds not so extended. Coupons due Jan. 1 1926 should be detached and collected in the usual manner.

The extension is subject to the approval of the I.-S. C. Commission.

**Adjustment Mortgage Interest—Equipment Trusts.**—An installment of interest on the adjustment bonds amounting to 2 1/2% (\$25), represented by Aug. 1 1923, coupons, Nos. 53 and 54 for \$12.50 each, has been declared and will be paid on and after Feb. 1 1926, at the New York Trust Co., 100 Broadway, N. Y. City.

The I.-S. C. Commission on Dec. 17 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of \$2,820,000 of equipment-trust certificates and \$313,970 of deferred equipment-trust certificates to be issued by the Central Union Trust Co. of New York; the \$2,820,000 of certificates to be sold to Freeman & Co. at not less than 96.51 and divs. and the \$313,970 of deferred certificates to be sold at not less than par in connection with the procurement of certain equipment.—V. 121, p. 2635.

**Shearwood Railway.—Extension of Loan Denied.**—

The I.-S. C. Commission has denied the application for the extension of the maturity of a loan made under Section 210 of the Transportation Act.

The loan was authorized for a term of five years. Anticipating the maturity of the loan on Jan. 1 1926, the company requested that the terms and conditions thereof be modified as follows: (1) That it be required to repay the sum of \$5,000 upon the principal of the loan. (2) That the term of the \$24,000 balance of the loan be extended for a total period of 10 years from July 1 1925. (3) That the principal of the loan as extended be made payable in 10 annual installments of \$2,400 each, due July 1 1926, and annually thereafter.—

**Southern Ry.—Bonds.**—

The I.-S. C. Commission on Dec. 18 authorized the company to procure authentication and delivery of \$1,570,000 of development and general mortgage 4% gold bonds, Series "A," to be held by it until the further order of the commission.—V. 121, p. 2872, 2270.

**Tampa & Gulf Coast RR.—Tentative Valuation.**—

The I.-S. C. Commission has placed a tentative valuation of \$1,016,825 on the total owned, and \$1,029,325 on the total used property of the company, as of June 30 1918.—V. 121, p. 2035.

**Toledo Peoria & Western Ry.—Foreclosure Sale.**—

No offers for the properties of this company were received at the foreclosure sale scheduled to be held on Dec. 10 under the direction of Edward P. Allen, special master. No announcement was made regarding plans for a future sale.—V. 121, p. 2748.

**PUBLIC UTILITIES.**

*Appeal Made by New York Telephone Co. for Additional 25% Increase in Surcharge Brings Harsh Criticism—New York State Legislature May Investigate to Ascertain Valuation of Public Utility Properties in Order to Fix Reasonable Rate of Return—Congress May Be Asked to Make Nationwide Inquiry into Phone Rates.*—New York "Evening Post" Dec. 28, and New York "Times" Dec. 31, p. 16.

**Adirondack Power & Light Corp.—Bonds Offered.**—

Harris, Forbes & Co., Coffin & Burr, Inc. and E. H. Rollins & Sons are offering at 96 1/4 and int., yielding about 5 1/4% \$5,000,000 1st & Ref. Mtge. Gold bonds Series of 5s due 1956. Dated Jan. 1 1926; due Jan. 1 1956.

Dated Jan. 1 1926; due Jan. 1 1956. Int. payable J. & J. at New York Trust Co. without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date to and incl. July 1, 1935 at 105 and int. thereafter to and incl. July 1 1939 at 104 and int.; and so on, reducing 1% every 4 years to and incl. July 1 1951, and thereafter prior to maturity at 100 and int. Denom. \$1,000 c<sup>s</sup> and r<sup>s</sup>. Guaranty Trust Co., New York, trustee.

**Issuance.**—Subject to the approval of the New York P. S. Commission.

**Data from Letter of Charles S. Ruffner, 1st V.-Pres. of the Corp.**

**Company.**—Does entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and Upper Hudson River Valleys. Company does the gas business in the first 4 of these communities and furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanville and by practically all the electric railroads in the territory. It serves directly and indirectly a population of approximately 700,000.

Company owns over 146,000 kw. of present installed hydro-electric and steam generating capacity (nearly 60% hydro-electric). In addition it purchases under contract the entire output of the International Paper Co.'s 30,000 kw. hydro-electric plant at Sherman Island, as well as the entire output of the Moreau Manufacturing Co.'s new 6,000 kw. hydro-electric plant at Feeder Dam on the Hudson River.

In 1925 arrangements were completed under which Mohawk Hudson Power Corp. acquired control of the Adirondack Power & Light Corp. together with the control of the Utica Gas & Electric Co., Fulton County Gas & Electric Co., Municipal Gas Co. of the City of Albany, the Cohoes Power & Light Corp., and interests in other neighboring situations. This brings these corporations named under a unified management and their transmission lines, having been interconnected, may now be used more advantageously. It has also resulted in cooperative efforts between this Mohawk Hudson group, the Power Corporation of New York and other systems, which should benefit all the companies concerned and should improve the service rendered throughout the very extensive territory served by them.

**Security.**—A first mortgage on important divisions of the property including electric generating plants of over 107,000 kw. capacity. These first mortgage properties alone have a present replacement value in excess of the face amount of these bonds outstanding, including this issue. They are further secured by a mortgage on the remainder of the property of the company subject only to a closed divisional lien of \$5,000,000 outstanding with the public.

*Earnings 12 Months Ended Nov. 30 1925.*

Gross earnings.....	\$8,303,661
Operating expenses, maintenance, taxes and rentals.....	4,855,052
Net earnings.....	\$3,448,609
Annual int. on \$28,846 Mtge. bonds (incl. this issue).....	1,608,260

Balance.....	\$1,840,349
<b>Capitalization—</b>	<b>Authorized. Outstanding.</b>
Common stock.....	\$12,000,000 a\$9,311,300
Prof. stock paying 7% cum. divs.....	10,000,000 a9,642,200
8% cum. divs.....	3,000,000 2,554,700
5% Debentures due 1930.....	(Closed) 394,100
6% Debentures due 1929.....	(Closed) 5,000,000
First & Ref. Mtge bonds Series of 6s, due 1950.....	b { 14,346,000
do Series of 5 1/2s, due 1950.....	4,500,000
do Series of 5s, due 1956 (this issue).....	5,000,000
Adirondack Elec. Power Corp. 1st Mtge. 5s, 1962.....	(Closed) 5,000,000

a In addition there is outstanding \$27,300 Common stock and \$5,600 Prof. stock of Adirondack Electric Power Corp. for the retirement of which a like amount of the Common and 7% Prof. stock respectively of the Adirondack Power & Light Corp. is reserved. b Unlimited except for the conservative restrictions of the indenture.

**Purpose.**—Proceeds will be used to liquidate a portion of floating debt incurred for new additions to physical property.—V. 121, p. 1346, 327.

**All America Cables, Inc.—To Lay New Cable.**—

The corporation is contemplating the laying of more than 2,000 miles of submarine cable to supplement its facilities in Central and South America. These extensions will be in addition to an 800-mile cable which, it was announced on Dec. 17 will be laid between Balboa in the Panama Canal Zone and Santa Elena in Ecuador. The total cost of the two cables would be about \$1,500,000.

The new Lima-Valparaiso cable, which it is expected will be laid late this year, would provide direct service from New York to points in South America on the Pacific Coast and possibly also a second direct service to Buenos Aires. The Balboa-Santa Elena cable is expected to be laid by June of this year.—V. 121, p. 3001.

**Associated Gas & Electric Co.—Warrant Holders Get**

**Stock.**—A letter to the holders of 6 1/2% interest bearing option warrants, part paid, says:

The directors have decided to allow the holders of 6 1/2% Interest Bearing Option warrants, \$35 paid, the privilege of immediately receiving the shares of Common stock covered by their option warrants, at the prescribed rate of 1/2 share of Common stock for each warrant, upon payment of \$15 per warrant on the balance of the purchase price.

The \$15 payment will be applied on the first ensuing calls under the option warrants so that holders who avail themselves of this privilege will not have to make any further payments until the time for the payment of the second call (which cannot be earlier than approximately four months from Dec. 28) and then, to those who make this payment, at the rate of not more than \$5 per warrant. Interest on this \$15 payment will be paid at the rate of 6 1/2% per annum from the date of payment.

The value of the Common stock, which represents a share in the future prosperity of the company, can only be apparent after one or more years of operation of the entire property, when the investment of many millions in new construction now under way or just completed has been productive and profitable for a full 12 months. Common stockholders, therefore, should not expect nor does the company intend to endeavor to have established an immediate market, representative of the value of the Common stock, for the full amount which you pay.

The distribution of this Common stock to option warrant holders, most of whom are stockholders or holders of other of the company's securities, and many of whom are also consumers was intended as another evidence of the desire of the management that those who assist in the financing of the growth of the Associated System shall share concurrently, from time to time as opportunity offers, in the prosperity and profits which result from the up-building of any progressive, well conceived enterprise.

Common stock certificates can be issued only in the names of the registered owners of option warrant certificates. No half share stock certificates will be issued. Holders may at their option either receive scrip certificates for half shares or buy additional half shares to make up full shares or sell half shares. The price for half shares bought or sold will be at the rate of \$20 per full share. Scrip certificates will be issued if no preference is indicated.

Holders of option warrants who desire to make this payment and receive their Common stock should forward to the company at 61 Broadway, N. Y. City, check to the order of the company to the amount of \$15 for each option warrant covered by their certificates, and also their option warrant certificates, so that notation may be made thereon of the additional payments and of the delivery of the Common stock.

*Consolidated Statement of Earnings and Expenses.*

12 Mos. ended Oct. 31.	1925.	1924.
Gross earnings.....	\$15,900,413	\$4,709,600
Oper. expenses, maintenance and taxes.....	9,256,362	2,952,155
Fixed charges and other deductions.....	3,883,113	890,971
Preferred dividends.....	701,362	225,691
Class A dividends.....	432,254	

Balance for property retirement reserves, Class B and common dividends and surplus.....	\$1,627,322	\$640,783
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—V. 121, p. 3001, 2749.

**Blackstone Valley Gas & Electric Co.—Tenders.**—

The Industrial Trust Co., trustee, Pawtucket, R. I., will until Jan. 8 receive bids for the sale to it of 1st & Gen. Gold bonds, due Jan. 1 1939, to an amount sufficient to exhaust \$46,757.—V. 121, p. 1907.

**California Oregon Power Co.—Increase in Funded Debt.**—

The California RR. Commission has sanctioned the \$50,000,000 bond limit for the company which was voted by the stockholders on Nov. 24, replacing the previous \$12,000,000 mortgage limit.

The Commission also authorized the issuance at not under par of \$2,187,300 Series "B" 5 1/2% 1st & Ref. bonds due 1946, and also the issuance a not less than 93 and int. of \$3,000,000 Series "A" 5 1/2% Gen. & Ref. bonds due 1946. The proceeds are to be used to refund the outstanding 7 1/2% bonds and finance additions and betterments.—V. 121, p. 2636, 2401.

**Citizens Gas & Electric Co., Waterloo and Cedar**

**Falls, Iowa.—To Pay Bonds.**—

The \$1,023,500 5% bonds, due Jan. 1 1926, will be paid off at maturity at office of Central Trust Co. of Illinois, Chicago, Ill.—V. 120, p. 452.

**Cities Service Co.—Earnings.**—

12 Months Ended Nov. 30—	1925.	1924.	1923.
Gross earnings.....	\$19,399,959	\$17,368,091	\$16,591,577
Expenses.....	772,756	664,047	516,968
Interest and discount on debentures.....	2,204,931	1,998,857	2,618,921
Dividends, Preferred stock.....	5,207,558	5,097,505	4,981,896
Net to Common stock and reserves.....	\$11,214,712	\$9,607,682	\$8,473,792
Total surplus and reserves Nov. 30 1925 were \$45,999,725, against \$46,629,639 as at Nov. 30 1924.—V. 121, p. 2873, 2636.			

**Consolidated Gas, Electric Light & Power Co., Balt.**  
The Maryland P. S. Commission has authorized the company to acquire the system of the Freedom District Electric Light Co.—V. 121, p. 2636.

**Detroit Motor Bus Co.—Extra Dividend of 1%.**  
The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 31. This is the same rate as paid in the four previous quarters.—V. 121, p. 1568.

**Duquesne Light Co., Pittsburgh.—Preferred Stock Offered.**—Foster, McConnell & Co., New York, are offering at market, to yield about 6.22%, a block of 5,500 shares First Pref. stock, 7% Cumulative, Series "A" (par \$100). The offering does not represent new financing.—V. 121, p. 2271, 2037.

**Durham (N. C.) Public Service Co.—Sales.**  
The new business departments of this company, a Cities Service Co. subsidiary, reports the sale of 175 electric ice machines made in 39 days ending Dec. 24. These machines, it is located, will consume approximately 125,000 kw.h. of electrical energy each year.—V. 119, p. 454.

**Eastern Pennsylvania Power Co.—Control.**  
See New Jersey Power & Light Co. below.—V. 119, p. 1631.

**Gary (Ind.) Ry.—To Issue Equipment Trusts.**  
The company has applied to the Indiana P. S. Commission for authority to issue \$350,000 of Equipment Trust Certificates and 2,119 shares of Common stock without par value. This proposed new financing is to cover expenditures already made and to be made for new cars and motor coaches, and for improvements to the company's property.—V. 121, p. 2037.

**General Gas & Electric Corp. (of Del.)—Listing.**  
The New York Stock Exchange has authorized the listing of 4,310 additional shares Common stock, Class A, without par value, on official notice of issuance and payment in full, making the total amount applied for 308,423 shares.  
The 4,310 shares will be issued to holders of Class A stock who have elected to subscribe to additional Common stock, Class A, to the extent of the dividend, payable on Jan. 2 1926 to stockholders of record Dec. 15 1925, the proceeds to be used for general corporate purposes.—V. 121, p. 3130, 2873.

**Illinois Power & Light Corp.—Bonds Offered.**—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glorie, Ward & Co., and Blyth, Witter & Co. are offering \$6,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series "B," dated Dec. 1 1924; due Dec. 1 1954, at 99 and int., yielding over 5.50%.  
**Corporation.**—Owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc., which owns an extensive and profitable system of trunk line electric railroads in Illinois, and other utilities, of which the most important are Des Moines Electric Light Co. and Kansas Public Service Co.  
The business of the corporation includes services rendered to more than 400 municipalities. The electric power and light properties comprise electric generating stations with an aggregate capacity of 390,820 h.p. installed or in the process of installation, and serve, without competition, over 230,700 customers. The gas properties, with a generating capacity of over 26,925,000 cu. ft. of artificial gas a day, serve, also without competition, over 83,750 customers. The railway properties consist of 550 miles of main line electric trunk railroad (the principal portion connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which is entered over its steel toll bridge into its own terminal in the heart of the city), and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track.

**Capitalization Outstanding upon Completion of Present Financing.**

Divisional bonds (closed for issuance to public)	\$32,468,800
1st & Ref. Mtge. Gold bonds, 6% and 5½% (incl. this issue)	56,200,000
30-Year 7% Sinking Fund Debenture Gold bonds	9,731,800
First Preferred stock, 7% cumulative	30,000,000
Participating Preferred stock, 6% Cumulative	1,875,300
Common stock (of no par value)	400,000 shs.

**Consolidated Statement of Earnings 12 Months Ended Oct. 31.**

	1924.	1925.
Gross earnings from operation	\$28,741,503	\$30,725,120
Operating expenses, maintenance and taxes	19,441,423	20,356,755
Net earnings	\$9,300,080	\$10,368,365
Other income	554,966	71,753
Total net earnings	\$9,855,046	\$10,440,118
Annual int. on total mtge. debt outstanding (incl. this issue)	—	\$5,050,565

Over 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 21 years the principal companies constituting this system have steadily increased in earnings power and have paid dividends on their preferred stocks without interruption.  
**Purpose.**—Proceeds of these bonds will be used to reimburse the treasury of the corporation in part for expenditures on account of additions, extensions and improvements which have been made or are to be made to the properties and for the retirement of \$2,596,800 underlying bonds.—V. 121, p. 3131, 1908.

**Illinois Traction, Inc.—To Issue Bonds.**  
This corporation, controlled by the Illinois Power & Light Corp., has applied to the Illinois Commerce Commission for authority to issue \$1,000,000 1st & Ref. bonds, which will be pledged under the Illinois Power & Light Corp. 1st & Ref. Mtge. bonds.—V. 116, p. 1532.

**Indiana Columbus & Eastern Traction Co.—Interest.**  
The Nov. 1 1925 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. First Mtge. 5% 30-Year Gold bonds will be paid Dec. 31 1925 at their face amount, together with 6% interest thereon, viz., 25c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 121, p. 2402.

**Indiana Elec. Utilities Co.—To Sell Michigan Property.**  
Plans for the purchase of the Michigan properties of the above company by the Hillsdale County Electric Co. are outlined in a petition filed with the Michigan P. U. Commission asking approval of the purchase at \$75,000, subject to \$17,000 of outstanding bonds. The properties are in Montgomery, Ray, Cambria, Frontier, Camden and surrounding territory in Hillsdale County. Early last year, the Indiana properties were transferred to the Calumet Gas & Electric Co., a subsidiary of the Midland Utilities Co.—V. 120, p. 3187.

**Indianapolis Street Ry.—Transfer Charge Increased.**  
The Indiana P. S. Commission recently authorized the company to place in effect a 2-cent charge for transfers beginning Jan. 1, 1926. This increase from the previous rate of 1-cent is to be in effect for one year.—V. 121, p. 1788.

**Iowa Southern Utilities Co.—Franchise Approved.**  
The Ottumwa (Ia.) voters at a special election have approved a 25-year franchise to the above company to supply the municipality with electric power, street-car and steam-heat service.—V. 121, p. 457.

**Italian Power Co.—Bonds Called.**  
All of the outstanding 5-Year 6½% Collateral Trust Gold bonds, Series A, dated Oct. 1 1923, have been called for payment Jan. 25 at 101½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. At any time prior to Jan. 25 1926, the International Power Securities Corp. (successor to the Italian Power Co.) will purchase any of the aforesaid bonds upon presentation at the trust company, at 101½ and int. to the date of delivery.—V. 119, p. 2287.

**Interborough Rapid Transit Co.—Earnings.**

*Net Earnings of the Interborough System under the Plan.*

—Month of November— 5 Mos. end. Nov. 30—  
1925. 1924. 1924. 1924.

Total revenue	\$5,143,374	\$4,889,223	\$24,653,530	\$23,311,852
(a) Oper. exp., taxes & rentals paid city for old subway	3,236,784	3,135,438	16,218,064	15,562,304
	\$1,906,590	\$1,753,784	\$8,435,465	\$7,749,548
(a) Maint. in excess of contractual provisions	18,856	41,177	649,383	525,561
Inc. for all purposes	\$1,887,734	\$1,712,608	\$7,786,082	\$7,223,987
Fixed charges—Int. on				
1st Mtge. 5s	\$672,795	\$672,557	\$3,363,769	\$3,362,563
Int. on Man. Ry. bds.	150,687	150,687	753,433	753,433
Int. on 7% sec'd notes	168,472	198,346	991,154	989,205
Int. on 6% 10-yr. notes	43,908	30,906	211,686	148,191
Int. on equip. trusts	25,350	17,787	133,397	56,632
Miscell. deductions	33,778	33,799	174,627	174,234
(b) Sk. fd. on 1st M. 5s	181,757	181,757	923,783	923,783
Totals	\$1,309,746	\$1,283,839	\$6,551,850	\$6,408,042
Balance	\$577,988	\$1,234,769	\$1,234,232	\$815,944
Div. rental at 7% on cap. stock of Man. Ry. Co. not assenting to plan	19,392	18,863	96,959	94,970
Div. rental on Man. Ry. stock under plan	236,149	236,137	1,180,744	1,180,686
Balance after actual maintenance	\$322,447	\$168,769	def\$43,470	def\$459,711

(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% of 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 should 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. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance 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.—V. 121, p. 3127.

**Jersey Central Power & Light Co.—Bonds Approved.**  
The New Jersey P. U. Commission has authorized the company to issue \$328,500 of 1st mtge. 5½% Gold bonds, at 90, and \$400,000 of 7% Pref. stock.—V. 121, p. 2038.

**Kentucky & West Virginia Power Co., Inc.—Call.**  
All of the outstanding 1st Mtge. 7% Gold bonds, Series A, have been called for redemption on Feb. 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 117, p. 95.

**Louisville Gas & Electric Co. (Del.)—Transfer of Stk.**  
The New York Stock Exchange has received notice that the stock of the company is transferable at the latter's New York office at 111 Broadway, N. Y. City.—V. 121, p. 2273.

**Manila Electric Corporation.—Meeting Postponed.**  
The stockholders' meeting called to approve the formation of a holding company, to be known as the Associated International Electric Corp., has been adjourned until Jan. 15.—V. 121, p. 3131, 3001.

**Milwaukee Electric Ry. & Light Co.—Stock Increased.**  
The stockholders on Dec. 21 (a) increased the auth. Pref. stock from \$200,000 to \$400,000, to consist of \$4,500,000 6% Pref. stock and \$35,000,000 of Pref. stock, issue of 1921; (b) increased the authorized Common stock from \$20,000,000 to \$40,000,000; and (c) changed the par value of the Common stock from \$100 per share to \$20 per share. See also V. 121, p. 2637.

**Mountain States Power Co.—Buys Plant.**  
The company has purchased the electric and water plant at Libby, Mont., and will operate it as part of its system.—V. 121, V. 3131.

**New England Fuel & Transportation Co.—Larger Div.**  
The company on Dec. 30 paid a dividend of 3% to stockholders of record Dec. 28. This compares with a dividend of 1% paid on Sept. 30 last.—V. 120, p. 2148.

**New England Telephone & Telegraph Co.—Stock.**  
The New Hampshire P. S. Commission has authorized the company to issue 15,531 shares of its capital stock, at not less than the par (\$100), the proceeds to be used to pay for extensions, additions and improvements to its property in New Hampshire from Dec. 31 1923 down to and including Sept. 30 1925, amounting to \$1,553,095, and also to pay a small item of \$37 representing a balance of expenditures for construction prior to this period, not paid from the issuance of capital stock.—V. 121, p. 3004.

**New Jersey Power & Light Co.—Acquisitions.**  
It was announced early last month that additional territory will be served by this company, a subsidiary of General Gas & Electric Corp., and the system of the company will be extended, by the acquisition of several public utilities. The Eastern Pennsylvania Power Co., supplying electric light and power service in Phillipsburg, Alpha, and adjacent territory in western New Jersey, has been acquired, with the approval of the New Jersey P. U. Commission, by the New Jersey Power & Light Co. from the Pennsylvania Edison Co. of Easton, Pa. These companies are all connected by transmission lines and are included in the Pennsylvania-New Jersey superpower system of the General Gas & Electric Corp. The addition of the Eastern Pennsylvania Power property extends the New Jersey Power & Light system to the Delaware River, opposite Easton, Pa. At the eastern end of the New Jersey Power & Light system the Bonton Gas Light & Improvement Co. of Bonton, N. J., has been acquired. The property includes a gas plant and distribution system. The distribution of the Raritan Valley Hydro-Electric Co., serving Three Bridges, Neshanic and surrounding territory in Hunterdon County, has also been purchased by the New Jersey Power & Light Co., and is now being connected to the latter's system at Flemington. As soon as a three-mile transmission line is completed, it will replace the small hydro-electric plant now serving Three Bridges and Neshanic.—V. 121, p. 586.

**New York Telephone Co.—Asks 25% Increase in Rates.**  
The company on Dec. 24 filed a motion in the Federal Court which, in effect, requests permission to add 35% instead of the present 10% to the bills of telephone subscribers in New York City pending decision upon a permanent rate. The company at the same time sought to add about 17% to bills in the State outside of New York City. A Statutory Court May 1 1924 authorized the company to add the 10% to the bills. Charles T. Russell, general counsel for the company, said concerning the new motion: "We base our new motion on the fact that, after operation for 18 months on the temporary 10% increase, the company has made only 4% on the book cost of the property, not on the actual present value, which, in view of appreciation less depreciation, is much greater than book cost based on pre-war prices. The Court, in granting the temporary 10% increase, intimated that 8% on the fair value would be a reasonable return. To obtain such a return, we have shown we would have to increase our rates in New York City 35%, and outside the city within the State more than 17%. Laboring under the disadvantage of an inadequate return, we have spent since commencement of the suit more than \$92,000,000 for net additions to our property. During 1926 and 1927 we shall have to make a further capital investment of around \$106,000,000." The New York P. S. Commission, it is expected, will resume its hearings early this month.



Additional Expenditure of \$3,035,490 Authorized.—

The directors of the New York Telephone Co. on Dec. 31 authorized the additional expenditure of \$3,035,490, for new construction in various parts of the territory served by the company. This brings the total appropriations made since Jan. 1 1925 to \$64,017,425, of which \$56,309,125 was set aside for the enlargement of plant facilities in the metropolitan area.—V. 121, p. 2752, 2403.

North West Utilities Co.—Notes Called.—

The company has called for redemption on Feb. 1 all of its outstanding \$450,000 Collateral Gold notes at par and int. Payment will be made at the office of the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 121, p. 1348.

Northern Indiana Gas & Electric Co.—Bonds Called.—

All of the outstanding 30-Year 5% 1st & Consol. Mtge. Gold bonds of the Michigan City Gas & Electric Co. (now the Northern Indiana Gas & Electric Co.) have been called for redemption Jan. 1 at 103 and int. (or at par and int., in respect to such of said bonds as bear the endorsement provided for in the modifying agreement dated Aug. 4 1909). Payment will be made at the Central Trust Co. of Illinois, Chicago, Ill.—V. 121, p. 2403.

Pacific Lighting Corp.—Capital Increased.—

The stockholders on Dec. 28 increased the authorized Capital stock from \$20,000,000 (\$10,000,000 5% Preferred and \$10,000,000 Common) to \$100,000,000, to consist of \$25,000,000 6% Cumul. Preferred, \$5,000,000 5% Cumul. Preferred and \$70,000,000 Common stock, par \$100. There is at present outstanding \$4,162,000 5% Preferred stock and \$9,504,000 Common stock. For details, see V. 121, p. 2876.

Peninsular Telephone Co.—Capitalization.—

Capitalization and Funded Debt as of Jan. 2 1926 (After Issuance of \$3,500,000 1st Mtge. Bonds).

Table with columns: Authorized, Outstanding. Rows include 1st Mtge. Gold bonds, 10-Yr. Conv. Debs., 7% Cumulative Preferred stock, Common stock, and 5% Series due 1951.

All of the outstanding Series "A" and Series "B" 6% 1st Mtge. Sinking Fund Gold bonds, dated Feb. 18 1914, have been called for redemption on Jan. 1 1926, at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 121, p. 3132, 3005.

Public Service Transportation Co.—Stock Approved.—

The New Jersey P. U. Commission has approved the issuance of 235,000 shares of no-par-value capital stock by the company at \$10 a share. The company proposes to order approximately 300 new buses as soon as details can be arranged with the manufacturers. They will be of the gas-electric drive type of machine and the total expenditure will be close to \$3,000,000 it is estimated.—V. 121, p. 2274.

St. Louis County Gas Co.—To Issue Stock.—

The company has applied to the Missouri P. S. Commission for authority to issue 5,000 shares of Common stock to the North American Co. at \$100 a share, the proceeds to be used for betterments, &c.—V. 121, p. 1228.

Southern Bell Telephone & Telegraph Co.—Budget.—

The company proposes to spend \$33,300,000 in 1926 for additions, extensions and replacement, exceeding its previous record of \$24,000,000 established in 1924. The announcement states that plans have been approved showing that the company's greatest 1926 projects will be in Florida, where \$9,599,000 is to go into improvements; Louisiana, \$6,429,000; Alabama, \$4,406,000, and that in no State will it spend less than \$1,000,000. This company, part of the American Bell system, operates in Alabama, Florida, Georgia, North Carolina, South Carolina, Kentucky, Louisiana, Mississippi and Tennessee.—V. 121, p. 1790.

Southern Canada Power Co., Ltd.—New President.—

James B. Woodruff has been elected President, succeeding the late W. C. Hawkins.—V. 121, p. 2877.

Southern Wisconsin Electric Co.—Extra Dividend.—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 2% on the Common stock, both payable Jan. 26 to holders of record Dec. 31.—V. 120, p. 1882.

Staten Island (N. Y.) Edison Corp.—Capital Increased.—

The company has filed a certificate at Albany, N. Y., increasing its authorized Common stock from 80,000 shares to 140,000 shares, of no par value.—V. 121, p. 2639.

Twin City Rapid Transit Co.—Fare Increase.—

The Minnesota RR. & Warehouse Commission has granted the company permission to fix its fares at 8c. cash, with six rides for 40c., effective Jan. 1, replacing the experimental fare in effect the past six months of 8c., with ten rides for 60c. This increase of two-thirds of a cent per ride will give the company a 7 1/2% return, the Commission estimates. The Commission's order gives the company the right to call in all outstanding tokens sold at the rate of ten for 60c.—V. 121, p. 2878, 2754.

United Light & Power Co. (& Subs.)—Earnings.—

Table with columns: 1925, 1924. Rows include Gross earnings, Oper. expenses, Net earnings, Interest on bonds, Dividends on pref. stocks, Interest on funded debt, Class "A" preferred dividends, Class "B" preferred dividends.

Surplus earnings available for amort., depr. and com. stock div. \$5,405,232 a For comparison. b Figures for 1925 only partially reflect earnings derived from recent acquisitions while the outstanding Class "A" preferred stock and Class "A" common stock reflect recent increases resulting from the sale of stock, to investors and common stockholders of the company, in order to provide for payment of public utility properties recently acquired and having annual gross revenues of \$3,650,000 and annual net revenues exceeding \$1,000,000.—V. 121, p. 3133, 3006.

Tide Water Power Co.—Bonds Offered.—

Hemphill, Noyes & Co., Stroud & Co., Inc., Coffin & Burr, Inc. and Otis & Co. are offering at 98 1/2 and int., yielding about 5.63% \$1,000,000 1st Lien & Ref. Mtge. Gold bonds, Series B Sinking Fund 5 1/2%. Dated April 1 1925; due April 1 1945. (see description in V. 121, p. 208).

Data From Letter of Pres. A. E. Fitkin, Dec. 28.

Company.—Does all the electric light and power, gas and electric railway business in Wilmington, N. C., and the territory to the north and west. Company owns all the outstanding securities, other than Preferred stock, of the Pinellas County Power Co., which, with its predecessors, has for many years done all the commercial electric light and power business in St. Petersburg, Clearwater and Tarpon Springs, Florida, and vicinity. Properties of company include the electric light and power, gas and street railway utilities in Wilmington, N. C., and a short interurban line to Wrightsville Beach. The electric plant has a capacity of 16,100 h.p., and the distribution system covers the city, the towns along the interurban line, the beach, and extends to the outlying industries. During 1924, the central station was completely rebuilt and the design of the plant was altered to provide for later necessary enlargement. 135 miles of 33,000 volt high tension transmission line have recently been completed, extending north and west from Wilmington and serving a number of communities as well as providing for interconnection with the system of the Carolina Power and Light Co., which has recently been extended to the terminus of

this line. The gas works is a combination coal and water gas plant and the distribution system includes 63 miles of mains. The street and interurban railway includes 34 miles of track and has 50 cars, and a subsidiary company does all the automobile bus transportation business in Wilmington. The properties of the Pinellas County Power Co. include a new super-power steam plant recently enlarged to a capacity of 24,700 h.p., another steam station in St. Petersburg, having a capacity of 7,250 h.p., and small standby stations in Clearwater and Tarpon Springs; a 60-mile transmission line connecting St. Petersburg, Clearwater and Tarpon Springs, interconnecting with the 60,000 volt line of the Florida Power Corp.; and distribution systems in the three cities. Company also owns a 20-ton ice plant at Tarpon Springs.

Table with columns: Authorized, Outstanding. Rows include 1st Lien & Ref. Mtge. Gold bonds, 15-Year 7% Debenture bonds, Pref. stock, Tide Water Power Co., Pinellas County Power Co., Common stock.

Consolidated Earnings 12 Months Ended Oct. 31 1925.

Table with columns: Gross income, Operating expenses, Net available for bond interest &c., Annual int. on mtge. bonds, Balance avail. for other int., Fed. taxes & depreciation, Dividends amounting to \$17,405.

Balance avail. for other int., Fed. taxes & depreciation. Dividends amounting to \$17,405 paid by the Pinellas County Power Co. on its pref. stock, not owned by Tide Water Power Co., have been added to operating expenses.

Purpose.—To reimburse company in part for capital expenditures made in connection with the extensions, additions and improvements.

Sinking Fund.—Mortgage provides for an annual cash sinking fund, payable on each Dec. 1 so long as any of the bonds of Series A or Series B shall remain outstanding, amounting to 1% of the aggregate amount of all bonds previously certified, but not including bonds held in the treasury without having been sold or pledged, or bonds issued for refunding purposes, or bonds issued in exchange for a like amount of bonds secured thereby. Sinking fund is to be used for purchase or redemption of bonds of all series pro-rata at not exceeding the then current redemption prices.—V. 121, p. 3005, 708.

United Public Utilities Co.—Liquidating.—

To Retire Pref. The board of directors, being the trustees in liquidation, announce that the company will redeem all its \$250,000 outstanding 6% Non-Cumul. Pref. stock at par on presentation of the Preferred stock certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. The books for the transfer of the Preferred stock will close Jan. 31.—V. 121, p. 2158.

Wisconsin Gas & Electric Co.—Acquires Plant.—

The City of Waukesha, Wis., after 2 1/2 years of municipal operation, has sold its system to the above company for, it is said, \$22,000.—V. 121, p. 2878.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Warner Sugar Refining Co. on Dec. 30 reduced its list price 10 points to 5.40c. per lb., although accepting business at 5.30c. per lb.

Price of Flour Advances.—Minneapolis, Minn., mills quote advances from 40c. to 45c. over previous prices, making the quotations for family patent flour sold in carload lots from \$9 45 to \$9 60 per bbl. "Sun" Dec. 24.

Matters Covered in "Chronicle" Dec. 26.—(a) The anthracite strike; Governor Pinchot's opportunity, p. 3048. (b) New capital flotations in November and for the 11 months to Nov. 30, p. 3053, 3059. (c) Anthracite coal strike situation; unsuccessful attempts to terminate strike; extra session called by Governor Pinchot; plan for settlement, p. 3076, 3080. (d) Appeal to labor bodies for contributions in behalf of anthracite miners by President Green of American Federation of Labor, p. 3081. (e) President Lewis of United Mine Workers predicts the continuation of coal strike until 1927; charges operators with seeking to crush union; reply to Major Inglis, p. 3081. (f) One-hundredth anniversary dinner of Brown Bros. & Co., p. 3089.

Allis-Chalmers Mfg. Co.—Bookings.—

November bookings were \$3,175,000, one of the largest month's bookings in the history of the company.—V. 121, p. 2159.

American Coal Co. of Allegheny County.—Div. of \$1.—

The directors have declared a dividend of \$1 per share payable Feb. 1 to holders of record Jan. 11. A similar distribution was made on Dec. 21 and Nov. 1 last, while in Feb. and May 1925, the company paid dividends of 50 cents per share.—V. 121, p. 2640, 1681.

American-La France Fire Engine Co., Inc.—Rights.—

The stockholders of record Jan. 7 will be given the right to subscribe on or before Feb. 2 for \$1,043,000 additional Common stock (par \$10) at \$12 per share, in the ratio of \$140 of new Common stock for each \$1,000 of either Preferred or Common stock owned.—V. 121, p. 2879, 3134.

Appleton Co., Lowell, Mass.—Bal. Sheet Oct. 31.—

Table with columns: 1925, 1924. Rows include Real est. (aft. deprec.), Mach. (aft. deprec.), Merchandise, Ace'ts receivable, Good will & pre-paid accounts, Total, Liabilities, Capital stock, Accounts payable, Notes payable, Reserves, Surplus, Total.

Archer-Daniel-Midland Co. (& Subs.)—Earnings.—

The company reports for the three months ended Nov. 30 1925 net profits of \$395,274 after all charges, including depreciation and taxes.—V. 121, p. 2406, 2160.

Arizona Copper Co., Ltd.—To Retire Preferred Stock.—

Under the agreement made by this company with Phelps Dodge Corp., it was, inter alia, provided that it lay with that corporation to decide when the Preference stock should be paid off, provided that repayment was made within 5 years from Oct. 10, 1921. The Phelps Dodge Corp. have now intimated their wish to redeem the stock on Jan. 15 1926. In terms of the agreement, the price payable on redemption will be par plus accrued dividend to the date of repayment.

The Arizona Copper Co., Ltd. at present has authorized \$320,000 of Preference stock, of which there is issued and fully paid \$316,530, and 1,580,000 Ordinary shares of 5s. each (\$395,000), of which 1,519,896 shares (\$379,974) are issued and fully paid. See also V. 121, p. 3001.

Arnold, Constable & Co., Inc.—Stock Certificates.—

The holders of certificates of deposit for voting trust certificates representing shares of the capital stock of the company, are asked to surrender to Chase National Bank, 57 Broadway, New York, depository of all such certificates of deposit in exchange for stock certificates representing shares of stock of Arnold Constable Corp. and cash representing fractions of a share of such stock of the new corporation.—V. 121, p. 981, 1350.

Associated Dry Goods Corp.—New Secretary.—

P. G. Holt, formerly with the Munson Steamship Lines, has been elected Secretary, succeeding J. T. Hammond, Jr., who has resigned to become President of the Onyx Hosiery, Inc.—V. 121, p. 2160.

Associated Oil Co.—Not to be Included in Pacific-Standard Oil Merger.—

See Pacific Oil Co. below.—V. 121, p. 2880, 1464.



**Auburn (Ind.), Automobile Co.—Earnings.—**

Income Account for 5 Months Ended Nov. 30 1925.	
Net income	\$468,054
Federal tax reserve	61,501
Dividends	45,000
Balance, surplus	\$361,553

**Austin, Nichols & Co., Inc.—Obituary.—**

Thomas M. McCarthy, treasurer, died on Dec. 21.—V. 120, p. 2947.

**(B. F.) Avery & Sons, Inc.—Dividends.—**

The directors have declared the regular quarterly dividend of 1 1/4% on the 1st Pref. stock, payable Jan. 1 to holders of record Dec. 25, and also a dividend of 3% on the 2nd Pref. stock payable Feb. 1. No action was taken on dividends on the Common stock.  
The company this year has paid off 6% of the 18% arrears on the 2nd Pref. stock, leaving 12% still arrears. No dividends have been paid on the Common stock since 1920, in which year a distribution of 8% was made on this stock.—V. 111, p. 2426.

**Barnsdall Corp.—To Increase Capital Stock, Etc.—**

The New York Stock Exchange has received notice from the corporation a proposed increase in the authorized Class "A" stock from 800,000 shares to 1,000,000 shares, par \$25, and in the class "B" stock from 400,000 shares to 3,000,000 shares, par \$25.  
Certain sinking Fund Conv. 8% Gold bonds, due Jan. 1 1931, Series "A" and Series "B," aggregating \$2,500,000, have been called for payment Jan. 29 at 105 and int. at the offices of Lee, Higginson & Co., in New York, Boston or Chicago. The right to convert the bonds called into Class "B" stock will expire at the close of business on the 10th day preceding Jan. 29. See also V. 121, p. 3134.

**335,000 Shares of Stock Reported Sold to Blair & Co.—**

The "Wall Street News" Dec. 31 says: "Robert Law Jr., President of Barnsdall Corp., has sold to Blair & Co., Inc., 335,000 shares of Barnsdall 'A' stock at \$35 a share. When asked concerning purchase, all comment was refused at offices of Blair & Co. It is expected that an official announcement will be made by this firm next week."  
"The purchase of this stock is one of the steps in the merger of Barnsdall, Waite-Phillips properties, Sims Petroleum and possibly other oil companies. There are approximately 737,000 shares of class 'A' Barnsdall stock outstanding, which is the voting stock. By the acquisition of the Law stock, it is understood that Blair & Co., Inc., have obtained control of the Barnsdall Corp."—V. 121, p. 3134.

**Beattie Sugar Co.—Report.—**

The company reports for the fiscal year ended Sept. 30 1925 a profit from operations of \$3,470 before charges for interest and depreciation on plant and equipment, but after amortization of cane plantings. Interest charges total \$260,517 and depreciation charges were \$186,813. The net loss for the year was \$443,860. Bonds outstanding have been reduced to \$2,847,500.—V. 120, p. 334.

**(E. P.) Beaumont, Inc., Buffalo, N. Y.—Initial Div.—**

An initial quarterly dividend of 2 1/4% has been declared on the Capital stock, par \$25, payable Jan. 20 to holders of record Jan. 10. Compare also V. 121, p. 2406.

**Belding Bros. & Co.—Acquisition of Heminway Silk Co.—**

To Change Name, &c.—The stockholders will vote Jan. 27 (a) on increasing the authorized Common stock from 415,032 shares to 523,232 shares of no par value, (b) approving the acquisition of the Heminway Silk Co. through the issuance of \$5,410,000 10-Year 6% Convertible gold notes and (c) changing the name of the company to Belding Heminway Co. The additional stock will be used for the conversion of the notes.  
See Belding Heminway Co. below.—V. 121, p. 981, 843.

**Belding Heminway Co.—Notes Sold.—**

Bankers Trust Co., Edward B. Smith & Co., Spencer Trask & Co., Old Colony Trust Co. and Tucker, Anthony & Co. have sold at 99 3/4% and int., to yield over 6%, \$5,410,000 10-Year 6% Convertible Gold notes.

Dated Jan. 1 1926; due Jan. 1 1936. Interest payable J. & J. without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 c\*. Red. all or part by lot on 30 days' notice at 103 and int. up to and incl. Dec. 31 1928; thereafter at 102 and int. up to and incl. Dec. 31 1931; thereafter at 101 and int. up to and incl. Dec. 31 1934; thereafter at 100 and int. Penn. 4-mills tax and Mass. 6% income tax refundable. Bankers Trust Co., trustee.

Listing.—Application will be made to list these notes on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
10-Year 6% Convertible Gold notes (this issue)	\$5,410,000	\$5,410,000
Common stock (no par value)	523,232 shs.	415,032 shs.

In addition there is outstanding \$109,300 of Pref. stock, which is being purchased and retired from time to time as opportunity offers.

**Data From Letter of General E. C. Young, V.-Pres. of the Company.**

**Business.**—Belding Bros. & Co. was incorp. in Conn. in 1882 and continues a business established in 1863. Subject to necessary stockholders' action, the company will acquire the business which has been carried on by the Heminway Silk Co. and predecessor companies for 75 years. The name of Belding Bros. & Co. will then be changed to Belding Heminway Co. Through the acquisition, the business will be expanded and diversified, both in the domestic and foreign markets, while combined operation should effect substantial economies. Four general classes of silk—sewing silk thread, embroidery silks, fabrics and hosiery—will be produced and marketed under the well-known Belding, Heminway and Richardson trade names. Manufacturing plants numbering 13 are located in the East, Middle West and on the Pacific Coast, while the company's products will be sold, as heretofore, through branch houses and agencies located in the principal cities of the country, to over 25,000 wholesale and retail distributors covering every State in the Union as well as in many foreign countries.

**Security.**—Direct obligation of company. Indenture will provide that except with the consent of the holders of 75% in amount of outstanding notes, no mortgage (other than mortgages on after-acquired property) can be placed upon the property without equally securing this issue.

**Consolidated balance sheet** as of Dec. 31 1924, giving effect to the recent recapitalization of Belding Bros. & Co. and to the present issue, shows combined net current assets of \$9,936,978 or over \$1,800 per \$1,000 principal amount of these notes. At current market quotations, the value of the equity which will follow these notes is in excess of \$16,000,000.

**Conversion Privilege.**—Notes are convertible at any time prior to maturity or redemption date, into Common stock of Belding Heminway Co. at the rate of 20 shares of stock for each \$1,000 of notes, or \$50 per share for the stock of no par value, with adjustment for accrued int. and current div.

**Earnings.**—For the 6 year period ended Dec. 31 1924, on the basis of recent recapitalization, average combined net earnings, after depreciation, but before deducting Federal Taxes amounted to \$2,710,415 or over 8 times amount of interest requirements of \$324,600 on these notes. Average earnings of Heminway Silk Co. for the same period, included in the above figure, amounted to \$590,129. For the calendar year 1925, based on latest available figures, it is estimated by the company that such combined earnings will be approximately 6 times interest charges on the notes.

**Purpose.**—These notes are being issued in connection with the acquisition of the business and properties of Heminway Silk Co. The amount of the outstanding Common stock of Belding Heminway Co., namely 415,032 shares, remains unchanged except as it may be increased from time to time through conversion of notes.

**Management.**—The management of the business will remain unchanged except for the inclusion of H. Morton Merriman, Pres. of Heminway Silk Co., who will be elected a V.-Pres. and director of Belding Heminway Co.

**(The) Berkshire (Hotel Properties, Inc.), New York.—**

**Bonds Offered.**—Greenebaum Sons Investment Co. are offering \$1,350,000 1st (closed) Mtge. 6% Serial Building & Leasehold bonds. Price (all maturities 5 to 15 years), par and interest.

Dated Jan. 1 1926; maturing semi-annually 2 to 15 years. Principal and int. (J. & J.) payable at offices of Greenebaum Sons Investment Co., New York and Chicago, without deduction for Federal normal income tax up to 2% and all State income taxes up to 5 mills of principal amount. Monthly deposits required in advance with Greenebaum Sons Bank & Trust Co., Chicago, Central Union Trust Co., New York, co-trustee. Denom. \$100, \$500 and \$1,000 c. Legal investments for national banks.

**Security.**—Closed first mortgage on valuable leasehold estate, 20-story and basement, residential hotel, apartment and store building, ideally situated midway between Grand Central Terminal and Central Park, New York. Valuation of security is nearly double the amount of bond issue.

**Income.**—Diversified income (stores, apartments and hotel rooms) conservatively estimated over 3 times maximum yearly interest charges on entire issue.

**Owner.**—Hotel Properties, Inc., D. A. Schulte, President. Half of the stock is owned by Schulte Real Estate Co., Inc., realty operators for nationally known Schulte Retail Stores Corp., the balance by William Backer and Samuel Levy, the two latter individuals operating as George Backer, Inc.

**Bird & Son, Ltd., Hamilton, Ont.—Merger.—**

See Building Products, Ltd., below.—V. 120, p. 2405.

**Briggs Mfg. Co.—Dividend Increased.—**

The directors on Dec. 29 declared a dividend of 75 cents per share, payable Jan. 25 to holders of record Jan. 9. On Oct. 26 last, a dividend of 37 1/2 cents per share was paid, while in the previous three quarters distributions of 87 1/2 cents each were made.—V. 121, p. 2756.

**Brockway Motor Truck Corp. (Cortland, N. Y.).—**

The stockholders will vote to-day (Jan. 2) on increasing the authorized Common stock from 35,000 shares to 150,000 shares, no par value, and on approving the issuance of a 200% stock dividend on both the Class "A" and Class "B" Common stock.

It is also proposed to change the present Class "A" and "B" stock into one class, to be known as Common stock.  
The company has also issued and sold an additional \$200,000 7% Pref. stock, bringing the total Pref. stock outstanding up to \$1,200,000 (authorized, \$1,500,000).—V. 119, p. 2290.

**Building Products, Ltd.—Initial Dividend-Merger.—**

The directors have declared a dividend of 1 1/4% on the Preference stock, payable Jan. 2 next to holders of record Dec. 28.

This company was formed to acquire the Bird & Son, Ltd., and Ruberoid Co., Ltd., as of Jan. 1 1925. Bird & Son, holders of \$400,000 7% Cum. Preference stock, received 7% Cum. Preference stock of Building Products, Ltd., and shareholders of the Ruberoid Co. \$350,000 of Preference stock of the same class, making the total preference stock issue \$750,000.

**Burns Bros. (Coal).—Interest in Pattison & Bowns, Inc.,**

Acquired by United States Distributing Corp.—See United States Distributing Corp. below.—V. 121, p. 1912.

**California Salt Co.—Merger.—**

See Leslie-California Salt Co. below.—V. 119, p. 1629.

**Canadian Cannery, Ltd.—1% Preferred Dividend.—**

The directors have declared a dividend of 1% on the 7% Cumul. Pref. stock, payable Jan. 15 to holders of record Jan. 8. An initial dividend of 2 1/4% was paid July 1. It is planned to keep the stock on a 4% basis for a year or so, then raise it and gradually clear up arrears.—V. 121, p. 982.

**Cespedes Sugar Co.—Bonds Called.—**

Certain of the outstanding 1st Mtge. 7 1/4% S. F. gold bonds, dated Sept. 1 1924, aggregating \$77,500, have been called for payment March 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City.—V. 121, p. 2880.

**Chandler Motor Car Co.—Listing.—**

The New York Stock Exchange has authorized the listing of Guaranty Trust Co. of New York temporary certificates of deposit, representing 280,000 shares of Common stock without par value, on official notice of issuance of said certificates of deposit under a plan for the consolidation of Chandler Motor Car Co. and Cleveland Automobile Co., (set forth in V. 121, p. 3135).

Consolidated Surplus Account as of Nov. 30 1925.	
Combined surplus Dec. 31 1922, as shown by the co.'s books	\$3,875,352
Less adjustments: Obsolete inventory items charged off, applicable to prior period	136,915
Allowance to reduce inventories at Dec. 31 1922, of subsidiaries herein consolidated to the basis of factory cost	100,000
Provision for contingencies	300,000
Organiz. charges, &c., previously capitalized, eliminated upon consolidation	182,000
Adjusted surplus as of Jan. 1 1923	\$3,156,436
Additions, Net profit from operations: Year ended Dec. 31 '23	\$3,206,142
Year ended Dec. 31 1924	1,427,899
11 months' period ended Nov. 30 1925	2,470,610
Appreciation of real estate	157,000
Discount on Preferred stock redeemed	9,268
Total	\$10,427,355
Less dividends paid and provided for (exclusive of inter-co.):	
Year ended Dec. 31 1923	\$1,778,704
Year ended Dec. 31 1924	1,355,248
Eleven months to Nov. 30 1925	715,362
Less difference between cost to parent company and par or declared value of stock in subsidiaries eliminated upon consol.	29,233
Consolidated surplus Nov. 20 1925	\$6,548,810

Consolidated Balance Sheet as of Nov. 30 1925.	
[Chandler Motor Car Co., Cleveland Automobile Co. and Subs.]	
<b>Assets—</b>	<b>Liabilities—</b>
Cash	Notes payable
Customers' notes receivable	Accounts payable
Customers' acc'ts receivable	Accr. real, personal & excise taxes, &c.
Cars & parts sold for export	Prov. for est. 1925 Fed. taxes and unpaid portion for '24
Creditors' debit balances	Dealers' deposits
Merchandise inventories	Accrued Preferred dividends
Inv. in & adv to other co.'s	Res. for contingencies
Miscel. notes & accounts rec.	Chandler Motor Car Co. stk.
Ld. bldgs., mach., equip. &c.	Cleveland Automobile Co.:
Good will	8% Preferred
Deferred charges	do Common stock
	Consolidated surplus
Total	\$19,890,337

Total—\$19,890,337 Total—\$19,890,337

a After deducting \$2,460,441 depreciation. b 280,000 shares no par value. Compare also V. 121, p. 3135.

**Chile Copper Co.—Report Nine Mos. End. Sept. 30 1925.**

Chairman John D. Ryan says: During the nine months ended Sept. 30 1925 there were treated 5,860,599 tons of ore averaging 1.588% copper.

Production for the nine months was 164,563,546 lbs., a monthly average of 18,284,838 lbs. The production was 15,102,902 lbs. in excess of the sales for the period.

**Financial Outcome, Based on Copper Sales for Nine Months.**

[Chile Copper Co. and Chile Exploration Co.]	
Total pounds sold	149,460,644
Total gross receipts	\$21,729,666
Expenses and charges, including depreciation, amortized discount on 6% Convertible bonds, due 1932, accrued Federal tax and accrued bond interest	12,850,784
Surplus	\$8,878,883

The two companies had at Nov. 30 1925 \$9,727,700 in cash and marketable securities, as against \$11,377,600 on July 31 1925. The reduction is caused by capital expenditures in connection with the plant extension program.—V. 121, p. 1682.



**Christie, Brown & Co., Ltd.—May Enter United States.**

The company plans to enter the United States on an extensive scale. It was learned on Dec. 28. An initial step, largely by way of experiment, was taken when as part of the Canadian company's introductory program, an arrangement for the sale of its products was made with the F. G. Shattuck Co., operating the Schraft Stores. Should initial steps prove sufficiently successful the program of the company would call for the establishment of a baking plant in or near New York to take care of American demand exclusively. The company's plant in Toronto has over 300,000 square feet of floor space and a capacity in excess of 2,500,000 pounds of biscuits, cakes and puddings per month. Practically this entire capacity is required to take care of the company's present Canadian and export business. The capitalization of the company consists of 105,000 shares of no par value Common stock of which 77,439 shares are now outstanding; and \$1,000,000 each of 1st Mtge. 10-Year 6% bonds and 7% Cumul. Preference shares. It is announced that the company will call for redemption, a sizeable portion of its present outstanding bonds soon after the first of the year. Announcement has been made that the interim receipts for Common stock are now ready for exchange for temporary certificates at the Bank of Montreal.—V. 121, p. 3135.

**Chrysler Corp. (Del.)—Permanent Certificates Ready.**

The new permanent engraved certificates for Common stock are now ready to be issued in exchange for the old Common stock certificates at the Central Union Trust Co., 80 Broadway, N. Y. City. See also V. 121, p. 3135.

**Clydesdale Motor Truck Co.—Sale.**

The plant and equipment will be placed on public sale Jan. 19. At the former of Nov. 12, the properties were not released because of unsatisfactory bidding. Industrial Plants Corp., 25 Church St., New York, will act as auctioneer for the Commerce Guardian Trust & Savings Bank, Toledo, O., receiver.—V. 121, p. 2880, 2278.

**Cohn-Hall-Marx & Co.—Listed.**

The Common stock has been listed on the New York Curb market and was traded in Dec. 24, for the first time.—V. 121, p. 1351.

**Commercial Investment Trust Corp.—Listing, &c.**

The New York Stock Exchange has authorized the listing of (a) \$7,500,000 6½% 1st Pref. stock (Cumul.), par \$100, with Common stock purchase warrants attached, on official notice of issuance and payment in full and (b) 119,500 additional shares of Common stock (without par value) making the total amounts applied for: First Preferred stock 7%, \$6,000,000; 6½% \$7,500,000 and Common stock 489,500 shares (no par value). The proceeds of the sale of \$7,500,000 of 6½% 1st Pref. stock; with Common stock purchase warrants attached (see offering in V. 121, p. 2643), the sale of 82,000 shares of Common stock, and the sale of 47,500 shares of Common stock on the exercise of Common stock purchase warrants, will be used for additional working capital.

The Corporation has given pro-rata to the holders of its Common stock of record Dec. 30 1925, the right to subscribe for 72,000 additional shares of Common stock on or before Jan. 15 1926 at \$60 a share. This offer is on the basis of one share of additional Common stock for each 5 shares of Common stock outstanding. The sale at said price of any Common stock purchased by stockholders has been underwritten. The Corporation has also entered into an agreement to sell for cash 10,000 shares of its Common stock, making the total amount of Common stock presently to be issued 82,000 shares.

In addition to the Common stock purchase warrants for 37,500 shares of Common stock attached to certificates for \$7,500,000 6½% 1st Pref. stock, the corporation has issued non-transferable warrants to subscribe on like terms for an additional 10,000 shares of its Common stock. Such non-transferable warrants on and after the date upon which each Common stock purchase warrant attached to a first Pref. stock certificate may be exercised by the bearer regardless of whether or not he is likewise the record holder of shares of First Pref. stock, will be exchangeable for warrants in all respects to the Common stock purchase warrants at present attached to the 6½% First Pref. stock certificates.

The corporation has set aside and reserved against the issuance for any other purpose until after Dec. 31 1930, 47,500 shares of its Common stock from time to time issuable upon the exercise of Common stock purchase warrants.

The stockholders on Dec. 26 increased the authorized capital stock from \$6,000,000 7% Pref. stock and 350,000 shares of Common stock (no par value) to \$12,500,000 7% Pref. stock, \$15,000,000 6½% 1st Pref. stock and 650,000 shares of Common stock (no par value).

**Consolidated Net Earnings of All Corporations Which Are Now Subsidiaries.**

	Calendar Years			10 Mos. End.
	1922.	1923.	1924.	Oct. 31 '25.
Gom. Inv. Tr. Inc.: Profit	\$1,092,915	\$1,970,806	\$2,242,468	\$2,249,136
Prov. for Fed. & State tax.	161,915	292,478	314,974	324,337
Net profit after taxes.	\$931,000	\$1,678,328	\$1,927,494	\$1,924,799
Adjustment	10,729			
Total profit	\$941,729	\$1,678,328	\$1,927,494	\$1,924,799
Mercantile Accept. Co.:				
Profit	230,634	260,472	435,003	486,907
Federal taxes	30,294	33,500	55,723	61,739
7% on capital	53,607	70,000	70,000	58,333
Balance	\$146,733	\$156,971	\$309,280	\$366,835
Canadian Accept. Corp.:				
Profit		17,581	52,109	79,587
Insurers' Exch. Corp.:				
Profit		5,374	8,585	52,446
San Francisco Securities Corp.: Profit				90,777
Commercial Investment Trust Corp.: (holding corporation)			def 22,323	def 23,585

Total profit, all companies combined. — \$1,088,462 \$1,858,256 a \$2,275,146 b \$2,490,860  
 a After paying all 1924 dividends on 1st Pref. stock this total profit for the year 1924 amounts to \$5.30 for each share of Common stock outstanding at the end of 1924. b After paying all 1925 dividends on 1st Pref. stock this total profit for the 10 months ended Oct. 31 1925, amounts to \$5.96 for each share of Common stock outstanding at the end of the 10 months period.—V. 121, p. 3008.

**(John T.) Connor Co.—Merger Approved.**

The stockholders on Dec. 26 approved plans for the consolidation of the company, O'Keefe's, Inc., and Ginter Co. See also Ginter Co. below and V. 121, p. 3008.

**Corona Typewriter Co., Inc., Groton, N. Y.—Merger with L. C. Smith & Bros. Typewriter, Inc., Approved.**

The stockholders on Dec. 26 approved the merger of the company with L. C. Smith & Bros. Typewriter, Inc. To effect such consolidation the stockholders also (1) authorized an increase in the Com. stock from 25,000 shares to 46,338 shares; (2) authorized the directors to issue and sell 27,273 shares of Common stock to Ford, Bacon & Davis, Inc., and associates at \$66 per share; (3) consented and agreed, individually, and the surrender of their holdings of 2nd Pref. stock for retiring at \$100 per share and div.; (4) consented and agreed, individually, to the exchange of the number of shares of Corona Common stock held by each stockholder for Common shares of L. C. Smith & Bros. Typewriter, Inc., in the proportion of 46,338 shares of Corona stock to 120,000 shares of Smith stock; (5) consented and agreed, individually, to deposit the Smith stock under a voting trust agreement.

Harold McD. Brown, Secretary, in a letter to the stockholders Dec. 17 said:

In the point of size and earnings the two companies are as nearly equal as two such organizations could be, and each is in a highly satisfactory financial condition and enjoying an excellent business. The mutual advantages of a consolidation between the manufacturer of a well known and established office machine and the manufacturer of a portable are obvious since the two businesses are not competitive and supplement each other remarkably well. The possible economies and therefore greater earnings are also a powerful factor.

In the event that the stockholders approve the consolidation it is the purpose of the directors to call all outstanding 1st Pref. stock at 110 and divs. and retire all of the outstanding 2nd Pref. at 100 and divs.

Under the proposed plan every holder of the present Corona Common stock will receive, upon the consolidation of the Common and L. C. Smith companies, slightly in excess of 2½ shares of new Common stock for each share of Corona Common now held.

It is the intention of the directors to immediately declare an extra and final dividend of \$2 per share on the present Common stock in addition to the regular dividend and extra dividend already declared.

**Extra Dividend of \$2—New Directors.**—The directors have declared an extra dividend of \$2 per share on the Common stock, payable Jan. 8 to holders of record Dec. 30. This action is the result of the merger of the company with the L. C. Smith & Bros. Typewriter, Inc., of Syracuse, N. Y. An extra dividend of 50 cents per share was also paid on the Common stock to-day (Jan. 2).

Walter H. Lippincott of Bioren & Co., Philadelphia, and Frank R. Ford of Ford, Bacon & Davis, Inc., New York, have been elected directors to represent the L. C. Smith interests.—V. 121, p. 3136.

**Credit Alliance Corp.—Extra Dividend—Stock Increased.**

An extra dividend of 25 cents per share and a regular quarterly dividend of 50 cents per share have been declared on the Class A and Common stocks, no par value, payable Jan. 15 to holders of record Dec. 31.

The company has filed a certificate at Albany, N. Y., increasing its authorized capital from 80,000 to 120,000 shares, of which 40,000 are Preferred (par \$100); 50,000 are Class "A" and 30,000 Common stock, no par value.—V. 121, p. 465.

**Cuban-Canadian Sugar Co.—Annual Report.**

Years Ended June 30—	1925.	1924.	1923.	1922.
Profits	\$290,692	\$786,098	\$970,506	\$595,016
Interest	243,008	216,640	235,464	245,821
Depreciation	54,415	150,000	276,982	301,065
Operating loss reserve	31,978	78,230	84,800	
Balance	def \$38,709	\$341,228	\$373,260	\$48,130
Previous deficit	701,013	1,042,240	1,415,500	1,463,630
Profit & loss, deficit	\$739,722	\$701,013	\$1,042,240	\$1,415,500

—V. 120, p. 91.

**Delaware Lackawanna & Western Coal Co.—Special Dividend of 5%.**

The directors on Dec. 31 declared a special dividend of \$2.50 (5%) and the regular quarterly of \$1.25 a share, both payable Jan. 15 to holders of record Dec. 31. An extra distribution of like amount was paid in Jan. 1925 and in Jan. 1924.—V. 121, p. 1683, 844.

**Derst Baking Co., Savannah, Ga.—Bonds Offered.**

An issue of \$85,000 1st Mtge. 7% Serial gold bonds was recently offered by Citizens & Southern Co. of Savannah at 100 and int. Dated Nov. 15 1925; due serially Nov. 1927-1936. Principal and int. (M. & N.) payable at the office of the company, at Savannah, Ga., or at the office of Citizens & Southern Bank, trustee, Savannah, Atlanta, Macon, Augusta, or Athens, Ga. Red. all or part on 60 days' notice at 103½ and int. Interest payable without deduction for normal Federal income tax up to 2%. Company was incorp. Nov. 1 1925 in Georgia. Is engaged in the wholesale and retail baking business, and is the oldest baking establishment in Savannah, Ga., having been founded by John Derst in 1867.

During the past 5 years the net earnings from operations have averaged more than twice the maximum interest requirements. A saving of \$5,000 annually in rental expenses will be effected, and this, together with increased production and modern appliances, will result in a substantial increase in these figures.

The proceeds arising from the sale of these bonds will be used in the equipment and construction of the new plant and for other corporate purposes.

**(Jacob) Dold Packing Co. (& Subs.)—Report.**

Period—	52 W'ks End. 53 W'ks End.	Oct. 31 '25. Nov. 1 '24.
Net sales to customers	\$57,958,801	\$46,290,788
Cost of sales	54,287,173	41,940,281
Selling, general and administrative expenses	3,295,240	3,253,044
Depreciation	253,249	276,939
Int., prop. of sub. co. profits credited Skinner P. Co., acct., &c.	456,874	445,011
Net profit	loss \$333,735	\$375,511
Previous surplus	878,862	828,824
Capital arising from convers. of Com. stk. to no par value	2,277,000	
Net adjustment of reserve returned to surplus		43,602
Total	\$2,822,127	\$1,247,938
Reduce. of book value of Capitol Ref. Co., Inc., stock owned		442,245
Miscellaneous surplus charges		30,490
Net additional reserves		725,120
Dividends on Pref. stock		275,480
Profits & loss, surplus	\$1,348,791	\$878,862

**Consolidated Balance Sheet.**

Assets—	Oct. 31 '25.	Nov. 1 '24.	Liabilities—	Oct. 21 '25.	Nov. 1 '24.
Land, bldgs., &c.	4,626,453	6,962,331	Pref. stock	4,644,700	4,742,300
Cash	2,015,514	1,625,992	Common stock	x23,000	2,300,000
U. S. Liberty 4½s	13,318	13,315	1st M. 20-Yr. 6s	4,776,900	4,785,900
Accounts receivable		67,238	Notes payable	3,337,500	1,625,000
Accounts rec.	2,678,958	2,233,671	Accounts payable	327,048	325,984
Inventories	4,108,547	3,988,813	Accrued accounts	157,080	159,796
Capitol Ref. Co. Inc com.stk. pledged	1	442,346	Res. for compen. Ins	27,859	
Open account	153,691	117,546	Res. for conting.	250,000	22,777
Misc. stks. owned	49,994	49,499	Res. for deprec.		1,898,122
Travel, adv., empl. & misc. accts.	44,355	39,127	Surplus	1,348,791	878,862
Notes & mtges. rec	42,957	42,766			
Claims against carriers	27,643	14,951			
Real estate invest.	1,002	1,002			
U. S. Govt. claim	20,627	170,746			
Skinner Pack. Co. oper.contr.accts.	705,858	596,889			
Deferred charges	403,962	372,506			
			Tot. (each side)	14,892,878	16,738,742

x The Common stock was converted Sept. 28 1925, to no par value at a declared value of \$1 per share, but the new certificates had not been issued at Oct. 31 1925.—V. 121, p. 3136, 465.

**Denver Union Stock Yards Co.—Bonds Offered.**

First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago, are offering \$1,500,000 1st Mtge. Sinking Fund 5% gold bonds at 98¾ and int. to yield 5.10%.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.) payable at First Trust & Savings Bank, Chicago. Red. upon 60 days' notice on any int. date at 100 and int., plus ¼ of 1% premium for each year or fraction thereof between date of redemption and maturity. Interest payable without deduction for normal Federal income tax in excess of 2%. Denom. \$1,000 and \$500c. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

**Data from Letter of President F. W. Ellis, dated Dec. 14.**

**Sinking Fund.**—An annual sinking fund of 1% for the first 10 years and 1½% for the following 10 years, of the total amount of bonds issued, will be provided for the purchase or redemption of bonds at or below the call price.

**Company.**—Is engaged in the business of handling, loading, unloading, feeding and delivering all of the livestock received at the Denver Union Stock Yard. In 1925 (2 months estimated) the livestock receipts amounted

to 3,365,000 head, of which 455,000 were cattle, 58,000 calves, 440,000 hogs, 2,375,000 sheep, 37,000 horses and mules. Denver Union Stock Yard had been in operation since 1886 and is located at Denver because of its great value to the packing plants of Armour & Co. and Swift & Co., and various other packers of smaller capacity. It is estimated that the total investment in physical properties of all the packing concerns is well in excess of \$5,000,000.

Property includes 134 acres of land, buildings and equipment necessary for the operation of the Stock Yard Co. The stock yards plant is in good physical condition and is amply protected by insurance. The present property is valued at \$4,092,988.

**Net After Depreciation, But Before Federal Taxes Avail for Int. on These Bonds Calendar Years.**

1921.	1922	1923.	1924.	'25 (1 Mo est.)
\$173,318	\$257,614	\$232,126	\$302,884	\$296,851

Net earnings for this 5-year period have averaged \$252,559 or more than 3 times the interest requirements of this issue.

Purpose.—Proceeds will be used to retire \$1,500,000 of bonds falling due Jan. 1 1926.

**Balance Sheet as of Nov. 30 1925.**

Assets.		Liabilities.	
Cash	\$252,188	Accounts payable	\$196
Accounts receivable	19,683	Accrued liabilities	103,841
Inventories	64,660	5% bonds due Jan. 1 '26	1,500,000
Miscellaneous investments	5,200	Gen. Pref. stock	400,000
Company bonds	188,115	Common stock	1,500,000
Land, bldgs. & equip. (net)	4,092,988	Surplus	1,126,134
Deferred charges	7,336		
<b>Total</b>	<b>\$4,630,171</b>	<b>Total</b>	<b>\$4,630,171</b>

Ownership.—Entire Common capital stock is owned by Armour & Co. and Swift & Co., the total investment of these companies amounting to \$2,500,000.—V. 103, p. 2345.

**Dolese & Shepard Co., Chicago.—To Retire Bonds.**—The company announced the proposed retirement of \$181,000 6% bonds, due April 1 1930, on April 1 1926, at par and int.—V. 120, p. 3319.

**Eastern Offices, Inc.—Trustee.**—The Central Union Trust Co. has been appointed trustee for \$3,000,000 of 7% Gold Notes, due Oct. 1 1935.—V. 121, p. 1466.

**Electric Household Utilities Co.—New Name, &c.**—See Harley Machine Co. below.—V. 121, p. 2882.

**Electric Refrigeration Corp.—Directors.**—

It is understood that among those who will serve as directors of this corporation are R. A. Tremaine and J. Robert Crouse, of Cleveland, now officers of the Nizer Corp.; A. H. Goss and W. D. Mercer, of Detroit, officers of Kelvinator; O. A. Glazebrook, Jr., and H. A. Lewis, of New York; S. C. Dobbs, of Atlanta; F. C. Finkstaedt, Bay City, Mich.; F. A. Harvey, Grand Rapids, Mich.; Glenn P. Cowan, Detroit; Mr. Tremaine will be Chairman of the Board; A. H. Goss, President; W. D. Mercer, H. A. Lewis, O. A. Glazebrook, Jr., and Glenn P. Cowan, Vice-Presidents.

Trading began Dec. 28 on the New York Curb Market in the Common stock, with an initial transaction of 33,400 shares at 89 1/4.

It is understood that the dividend rate on the shares of the new corporation will be \$2 in cash and 5% in stock per annum, payable quarterly. As Nizer and Kelvinator companies will probably continue to pay only \$2 cash per share annually, it appears to the interest of stockholders of these corporations to convert their shares into that of Electric Refrigeration.

It is said that a formal written offering of conversion at the rate of share for share will shortly be made to present stockholders by both Nizer and Kelvinator. On the basis proposed, the dividend for Electric Refrigeration at a market price of \$90 per share would have a value of \$60 per share annually, at \$95, \$6 75; at \$100, \$7 and at \$110, \$7 50.—V. 121, p. 3137, 3009.

**Fain Knitting Mills, Inc.—Receivership.**—

This company, knit goods manufacturers, with a chain of stores in N. Y. City, and Newark, N. J., was placed in the hands of a receiver Dec. 26 by Federal Judge John C. Knox. Hyman Schroeder, who was appointed receiver, issued a statement disclosing that the liabilities of the company were approximately \$1,050,000 and the current assets approximately \$225,000, exclusive of leaseholds. The petition in bankruptcy was filed by the Broomis Realty Corp., Louis Mallace and Samuel B. Rokach.

The following statement was issued by Mr. Schroeder as receiver: "This business was organized by Irving Fain, who is now connected with the Famous Textiles, Inc. In November 1923 (V. 121, p. 2327) he got a group of bankers to sell a prior preference stock issue (amounting to \$500,000) less than ten days after this issue was sold a petition in bankruptcy was filed against the Navy Knitting Mills (V. 117, p. 2550), which, unknown to the bankers, was closely affiliated with the Fain Knitting Mills and which, at the time of the filing of the petition, owed in excess of \$1,000,000 with nominal assets. With the filing of this petition against the Navy Knitting Mills the troubles of the Fain Knitting Mills began.

"Upon investigation by the bankers it was found that the situation was entirely different from what it had been represented to them and they found it necessary within a few months thereafter to remove Irving Fain from the control of the business. A composition was effected with the creditors of the Navy Knitting Mills with moneys furnished by the bankers, and the bankers proceeded to advance further sums with the hope of putting the Fain business on a paying basis. After this it was found that during the regime of Irving Fain the business had been saddled with such enormous and unprofitable advertising and merchandise contracts that the prospects of restoring the business to a paying basis became increasingly difficult.

"In July 1925 a new management was put into the business by the bankers. Very recently it has been determined that, with the fixed and serious liabilities of the company still surviving the regime of Irving Fain, the business cannot be made to pay. Accordingly proceedings in bankruptcy were instituted.

"The company's liabilities are estimated at about \$1,050,000, of which only \$15,000 due to merchandise creditors, \$15,000 for sundry indebtedness and the balance due to banks and bankers. The current assets of the company are estimated at about \$225,000, not taking into account leases which are estimated as being worth very substantial sums of money.

"It is still hoped that the business can be reorganized on a profitable basis. Under an order of the Court the business will be continued by the receiver.—V. 119, p. 2767.

**Falcon Steel Co. (Ohio).—Defers Pref. Dividend.**—

The directors have decided to defer payment of the quarterly dividend of 1 1/4% usually paid on the 7% Cumul. Pref. stock about Jan. 1. Dividends at this rate had been paid on this issue since Jan. 1 1920.—V. 121, p. 1795.

**First National Stores, Inc.—Listing—Merger Approved.**

The New York Stock Exchange has authorized the listing of 150,000 shares of Common stock, no par value, on official notice of issuance in exchange for present outstanding (and listed) certificates, bearing the name the Ginter Co., share for share; with authority to add (a) 50,000 shares of Common stock, on official notice of issuance as a stock dividend of 33 1-3%; (b) 150,000 shares of Common stock, on official notice of issuance in exchange for the assets of the John T. Connor Co.; (c) 200,000 shares of Common stock, on official notice of issuance in exchange for the assets of O'Keeffe's, Inc.; (d) with further authority to add \$5,000 shares of Common stock, on official notice of issuance and payment in full; making the total amount applied for (auth. 600,000 shares) 565,000 shares of Common stock, without par value.

See Ginter Co. and John T. Connor Co.

This has been a merger made by the principals of the companies concerned. No stock is to be sold to the public to consummate it.

A new 7% Preferred stock (par \$100) has been created and this stock will be exchanged for Pref. shares of O'Keeffe's Inc. and the John T. Connor Co.

Owners of the 8% Pref. shares (par \$10) of Ginter Co. are invited (but are not required) to exchange their shares for the new 7% Pref. shares on the basis of 115%. Preferred stockholders of Ginter Co., who do not desire to exchange into the new 7% stock or to continue as at present, may sell their present shares at \$11 per share to Merrill, Lynch & Co., 120 Broadway, N. Y. City.

Capitalization Authorized and Outstanding Upon Completion of Merger.

7% Preferred stock (par \$100)	Authorized	Outstanding
	\$5,000,000	\$4,491,700
Common stock (no par)	600,000 shs.	565,000 shs.

**Statement of Earnings.**

	a Ginter.	b Connor.	c O'Keeffe's.
Sales	\$11,275,461	\$9,309,059	\$9,211,405
Cost	7,985,129	7,269,695	7,344,578
Gross trading profit	\$3,290,341	\$2,039,364	\$1,866,827
Other income	55,132		
<b>Total</b>	<b>\$3,345,473</b>	<b>\$2,039,364</b>	<b>\$1,866,827</b>
Selling and gen. exp., deprec., insur., rents, taxes exc. prov. for '25 taxes	2,738,872	1,823,869	1,491,785
Prov. for 1925 taxes	76,200	28,900	46,883
Dividends	358,909	151,561	124,711
<b>Net profit</b>	<b>\$171,492</b>	<b>\$35,034</b>	<b>\$203,448</b>
a Ten months end. Oct. 31 1925.		b Seven mos. end. Oct. 31 1925.	
c Six mos. end. Oct. 31 1925.			

**Consolidated Balance Sheet as of Oct. 31 1925 (After Giving Effect to Consol'n).**

Assets—		Liabilities—	
Cash	\$1,018,560	Notes payable	\$1,062,400
U. S. Lib. & Fed. Ld. Bk. bds.	229,406	Accounts payable	1,564,790
Accts. & notes rec. (less res.)	163,429	Accrued profit sharing	73,132
Inventories	6,505,311	Accrued expenses	23,191
Proceeds from sale of Com. stk.	90,288	Accrued payrolls	22,637
Sugar options	15,897	Accrued interest	816
Divestments	85,802	Employees' investment certifs	124,910
Deferred charges	117,969	Prov. for 1924-25 Fed'l taxes	64,657
Fixed assets	2,264,449	Miscel. reserves	436,429
Good-will	418,149	Prov. for 1925 Fed. taxes	194,942
		First Pref. 7% stock	4,491,100
		Common stock	*1,427,406
		Surplus	1,422,848
<b>Total (each side)</b>	<b>\$10,909,261</b>		

\* 565,000 shares, no par value.—V. 121, p. 3137, 2882, 2645.

**Fisk Rubber Co.—Plan for Payment of Accumulated Preferred Dividends Ratified.**—

The stockholders on Dec. 28 approved the proposed plan to pay the back dividends of \$26 a share on the 1st Pref. stock and of about \$31 a share on the 2d Pref. stock. The stockholders also authorized an issue of \$10,000,000 short-term notes. For complete details, relative to the aforesaid, see V. 121, p. 2757, 2882.

**Results for Year Ended Year Ended, 10 Mos. End Year Ended**

	Oct. 31 '25.	Oct. 31 '24.	Oct. 31 '23.	Dec. 31 '22.
Gross sales, less returns & allowances	\$74,900,373	\$52,946,532	\$44,862,734	\$45,462,441
Cost of sales, incl. deprec. selling & admin. exps.	64,976,987	48,672,253	41,079,355	42,304,979
Miscellaneous income	58,426	deb 14,734	27,493	45,004
<b>Operating profit</b>	<b>\$9,981,812</b>	<b>\$4,259,545</b>	<b>\$3,810,881</b>	<b>\$3,202,467</b>
Deduct—Int. paid, net	856,505	999,861	1,068,170	1,163,800
Amortiz. of discounts, &c.	99,708	115,665	92,329	116,832
Prem. & comm. on bonds purch. for retirement	8,847	7,355	33,276	16,759
Stamp tax assessment for issue of Com. stock			33,493	
Approp. for addit. res. for doubtful acct's rec.				250,000
Loss on sale of assets	y57,846			
Prov. for Fed. taxes	1,350,000	400,000	{500,000	
Res. for conting.	1,500,000			
<b>Balance, surplus</b>	<b>\$6,108,906</b>	<b>\$2,736,664</b>	<b>\$2,083,613</b>	<b>\$1,655,076</b>
Previous surplus	8,348,771	5,612,107	3,528,494	1,873,418
1st Pref. divs.	1,025,696			
<b>Profit &amp; loss, surplus</b>	<b>\$13,431,980</b>	<b>\$8,348,771</b>	<b>\$5,612,107</b>	<b>\$3,528,494</b>

x Appropriated for Federal taxes and other contingencies prior to 1923. y Loss on sale of assets, no longer required.—V. 121, p. 2282, 2757.

**Ford Motor Co.—Distribution to Certificate Holders.**—

The Ford Motor Co. announced on Dec. 22 that it will distribute \$1,744,000 in January to holders of Ford employees' investment certificates. A total of 26,991 persons will share in the distribution, which represents 8% on their investment and brings their income for the year from the certificates to 16%. An 8% return was received last July. The Ford company discontinued issuing the certificates April 6 1925, after \$25,000,000 had been purchased.—V. 121, p. 2758, 3137.

**Foundation Co.—Meeting Again Postponed.**—

The directors' meeting scheduled for Dec. 28 for the purpose of formally acting upon the distribution of a 40% stock dividend in Foundation Co. (Foreign) stock, has now been indefinitely postponed. (See V. 121, p. 2526.)—V. 121, p. 2882.

**Fox Film Corp.—Earnings—Bonds Called.**—

	Month of October	10 Mos. Oct. 31
Period	1925.	1925.
Net income	\$404,012	\$1,967,322

All of the outstanding \$1,020,000 7 1/2% 1st Mtge. Real Estate bonds of the Fox Film Realty Corp., bearing serial numbers 401 to 3,205, both incl., have been called for redemption Jan. 30 at the office of the American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City.—V. 121, p. 2883, 2758.

**Franklin Mining Co.—Assessment of 50c. Levied.**—

An assessment of 50 cents a share has been levied on capital stock, payable Jan. 11, by stockholders of record Jan. 9. This will make \$21.20 a share paid in on the outstanding 186,519 shares, par \$25. An assessment of like amount was levied on the stock on Jan. 26 1925, one of \$1 per share in June 1923 and one of \$2 per share in Aug. 1920.—V. 120, p. 215.

**Freed-Eisemann Radio Corp.—Earnings.**—

Treasurer Alexander Eisemann on Dec. 18 announced that net profits in November totaled between \$90,000 and \$100,000. The company reported cash on hand as of Dec. 16 of \$253,000, while receivables totaled \$507,000. Total payables amounted to \$111,000.—V. 121, p. 2646.

**(Robert) Gair Co., Brooklyn, N. Y.—Pays Off All Accumulated Dividends—Reduces Outstanding Funded Debt and Preferred Stock.**—

An authoritative statement says: "Net profit in 1925 will show a decided gain over last year. Increased earning power has effected several important improvements in the financial position of the company. By Dec. 31 1925 all accrued dividends on the \$3,488,400 7% Preferred stock now outstanding will have been paid off, amounting to 31 1/2%, or \$982,000.

"In addition \$240,000 of purchase money obligations issued in connection with the purchase of the Quincey (Ill.) board mill has been paid. During the year \$505,000 of Preferred stock was redeemed, reducing the total to \$3,488,400. The issue of \$4,000,000 1st Mtge. 7% bonds will be reduced to \$3,350,000 by sinking fund on Dec. 31 1925. Approximately \$500,000 was expended upon plant improvement during year.—V. 120, p. 3320.

**Garland Steamship Corp.—\$3 Back Dividend.**—

The directors have declared a dividend of \$3 a share on the Preferred stock (representing accumulated dividends from Dec. 1 1922 to May 31 1924), payable Jan. 8. Books close Jan. 4 and reopen Jan. 10.—V. 115, p. 1736.

**General Baking Corp.—New Officers.**—

J. W. Rumbough has been elected Vice-President. R. E. Petersen succeeds Mr. Rumbough as Secretary and Treasurer.—V. 121, p. 3010.

**General Refractories Co.—Results for 4th Quarter of '25.**—

Chairman William C. Sproul, Dec. 24, said:

"The business of the company during the fourth quarter of 1925 showed a steady improvement in manufacturing costs and an increase in the volume of orders taken, which should insure larger earnings for the first quarter of 1926.

Volume of sales during this quarter showed a decided improvement over the previous quarter and will result in approximately 40,000,000 brick



being carried on order into 1926. During the fourth quarter shipments will aggregate 40,000,000 brick, as compared with 35,500,000 during the previous quarter. For the year 1925 total shipments will be approximately 158,000,000, as compared with 157,750,000 during 1924. Satisfactory prices have been maintained and we anticipate will continue. The earnings, however, show a great improvement and reflect better manufacturing methods and greater efficiency of management.

Although the plants have been operated during the quarter at approximately only 63% of capacity, we have continued to improve our costs; our plants are all in first-class condition, and the business which we anticipate early in 1926 should yield greater profits. Our inventories are well balanced and carried at manufacturing costs, thereby insuring a realization of fair margins as this material is shipped.

For the fourth quarter of 1925 (December being conservatively estimated in part) net earnings were about \$291,000 after deductions for depreciation and depletion of \$55,113. This will make the net profits for the year 1925 \$1,711,000, or \$5.21 per share, as compared with \$627,096, or \$2.78 per share during 1924. While these earnings might justify a larger distribution to shareholders a 50-cent dividend, payable Jan. 15 to holders of record Jan. 7 was declared. This will leave a total of \$178,653 transferable to earned surplus for the quarter, to be used for the further reduction of loans which, during the year 1925, will have been reduced \$438,933 or, from \$1,288,933 on Jan. 1 to \$850,000 at Dec. 31 1925. When it is considered that our bills payable aggregated over \$2,800,000 after our purchase of the plants and inventories of the American Refractories Co. in 1923, our progress may be more fully understood. After deducting dividends already declared against 1925 earnings, together with the dividend herewith recommended, a total of \$721,407 will have been transferred to surplus and used for the improvement of plants and reduction of indebtedness during this year. V. 121, p. 2410, 2164.

**General Outdoor Advertising Co., Inc.—Earnings.—**

Quarter Ended—	Nov. 30 '25.	Aug. 31 '25.	May 31 '25.	Tot. 9 Mos.
Operating revenue	\$7,516,267	\$7,542,341	\$7,219,839	\$22,278,447
Oper. expenses & depre.	6,721,158	6,840,962	6,674,109	20,236,229
Net revenue	\$795,109	\$701,380	\$545,730	\$2,042,219
Miscellaneous Income	62,296	95,033	145,252	302,581
Total income	\$857,404	\$796,413	\$690,982	\$2,344,799
Interest on bonds, &c.	16,135	35,436	104,230	155,801
Federal taxes	105,159	95,122	73,344	273,625
Net profits	\$736,110	\$665,855	\$513,408	\$1,915,373
Preferred dividends	42,700	42,781	42,778	128,259
Divs. on Class "A" stk	125,000	125,000	125,000	375,000
Net profit after divs.	\$568,410	\$498,074	\$345,630	\$1,412,114

Commenting on the operations of the quarter, Kerwin H. Fulton, Pres., said: "Operations for the third quarter were satisfactory, not only in the net results but in progress of organization development."

The consolidated balance sheet as of Nov. 30 1925, shows current and working assets of \$11,598,809, and current liabilities of \$4,802,249, a ratio of approximately 2½ to one, showing improvement from a ratio of approximately 1-3 to one at March 2 1925 the date of the beginning of the company's operations, and approximately 1-2-3 to one at the end of the first quarter, and approximately 2 to 1 at the end of the second quarter.—V. 121, p. 1796, 1684.

**Gimbel Bros.—Capital Increased—Acquisition.—**

The stockholders on Dec. 29 ratified the proposal of the directors to increase the Preferred stock from 180,000 shares to 210,000 shares (par \$100) and the Common stock from 600,000 shares to 622,500 shares (no par value).

The stockholders also approved the contract recently entered into by the company for the acquisition of the capital stock of the Kaufmann & Baer Co., which operates a large department store in Pittsburgh. See also V. 121, p. 3138.

**Ginter Co., Boston.—Merger Plan Approved.—**

The stockholders on Dec. 28 approved the plan for the consolidation of the John T. Connor Co., the Ginter Co. and O'Keefe's Inc.

The plan provides that the Ginter Co. shall change its corporate name to First National Stores, Inc. The assets of the other two companies (subject to liabilities) are to be transferred to it and are to be paid for in the 1st Pref. and Common stock of First National Stores, Inc. The Connor and O'Keefe companies will be liquidated by distributing to their stockholders the First National Stores stock so received.

The basis upon which the stock of the consolidated company is to be distributed as between the stockholders of the three companies was outlined in V. 121, p. 3010.

All three companies are engaged in the "cash and carry" grocery business in the New England territory. Ginter Co. operates 418 grocery stores and 8 restaurants. O'Keefe's Inc. operates 640 grocery stores, and John T. Connor Co. operates 589 stores. The expansion of the three companies (or their predecessors) during the past 6 years is shown by the following table:

Stores Operated Jan. 1—	1923.	1921.	1919.
Ginter Co.	230	190	68
John T. Connor Co.	335	291	143
O'Keefe's Inc.	397	335	282

  

Sales Years Ended Dec. 31.	1925.	1924.	1923.	1922.
Ginter Co.	\$13,800,000	\$12,499,381	\$11,476,859	\$10,490,523
O'Keefe's Inc.	18,702,601	17,250,710	16,128,775	13,805,798
John T. O'Connor Co.	15,983,491	15,978,920	14,473,176	11,622,035
Total	\$48,486,092	\$45,729,011	\$42,078,810	\$35,918,356

Net Profits, after All Expenses, including Depreciation and Federal Taxes.

Calendar Years—	1925.	1924.	1923.	1922.
Ginter Co.	\$705,401	\$625,947	\$538,228	\$439,872
O'Keefe's Inc.	756,739	610,855	556,611	438,948
John T. Connor Co.	380,310	316,748	512,996	363,476
Total net profits	\$1,842,450	\$1,553,549	\$1,607,835	\$1,242,295

\*10 months actual and 2 months estimated.  
 Directors.—Charles F. Adams (Treas.); Ralph F. Burkard (Asst. Treas.); James J. Curry (V.-Pres.); Martin Curry (V.-Pres.); James C. Duane (V.-Pres.); Augustus F. Goodwin (Chairman); Robert F. Irwin; Charles E. Merrill; Arthur O'Keefe (Clerk); Michael O'Keefe (Pres.); and Charles F. Farnsworth.—See also V. 121, p. 3010.

**Goodrich Transit Co.—Bonds Called.—**

Certain of the outstanding 1st Mtge. 8% S. F. bonds dated Dec. 15 1920, aggregating \$73,500, have been called for payment Jan. 15 at 106 and int. at the Illinois Merchants Trust Co., Chicago, Ill.—V. 119, p. 2887.

**Great Lakes Dredge & Dock Co.—Extra Dividend.—**

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 6. An extra dividend of like amount was paid in Feb. 1924 and 1925.—V. 121, p. 2758.

**Gulf Oil Co. of Pa.—To Pay Bonds.—**

The \$4,000,000 serial maturity due Jan. 1 of the 5½% gold debentures will be paid off at office of Union Trust Co. of Pittsburgh, Pa. This will leave \$8,000,000 debentures of the authorized issue of \$16,000,000 outstanding which are due \$4,000,000 Jan. 1 1927 and \$4,000,000 Jan. 1, 1928.—V. 121, p. 2411.

**Harrisburg Foundry & Machine Works.—Sale.—**

Christian W. Lynch, Harrisburg, Pa. (formerly head of the company), has acquired the property at a public sale for \$71,000, subject to first and second mortgages of \$88,000 and \$100,000, respectively. It is said that the new owner will reorganize the company.—V. 121, p. 1796, 1353.

**Hood Rubber Co., Watertown, Mass.—To Reclassify.—**

The company proposes to replace the present 7% Pref. stock by an issue of 7½% Preferred stock.—V. 121, p. 336.

**Hurley Machine Co.—Name Change—Capital Readjusted.**

The stockholders on Dec. 28 voted to change the name of the company from Hurley Machine Co. to Electric Household Utilities Corp., and to change the authorized capital from 300,000 shares of no par value to 600,000 shares, par \$10 each. At the present time there are issued and outstanding 180,506 shares of the no par value stock.

It is announced that the changes made by the directors on Dec. 22 and the changes in the capital structure of the company acted upon at the stockholders' meeting Dec. 28, are parts of the program of the company toward the expansion of its business in Thor electric washing machines, ironing machines and vacuum cleaners, and also an increase in its chain store system and the addition of other electric appliances, particularly the introduction of the company's new electric refrigerator for the home, which will be announced to the trade in the near future.

The directors on Dec. 22 declared the regular quarterly dividend of \$1 per share on the Common stock, payable in cash on Jan. 9 to holders of record Dec. 31 1925.

S. D. Heed was elected President and a director. Neil C. Hurley, who has been President of the company for 20 years, was elected Chairman of the board, taking the place of Edward N. Hurley, who becomes Chairman of the Executive Committee. The Executive Committee consists of Edward N. Hurley, Neil C. Hurley, Samuel M. Felton, Edward F. Carry and Bernard E. Sunny.

The members of the board of directors are, in addition to those serving on the executive committee, Joseph E. Otis, Silas H. Strawn, Alva J. Fisher, N. R. Birge and S. D. Heed.—V. 121, p. 2885.

**International Match Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of \$31,500,000 Particip. Pref. stock (par \$35).

*Income Account, 9 Months Ended Sept. 30 1925.*

Commission and int. on adv. to subsidiary companies' bank deposits, &c.	\$2,205,567
Dividends from subsidiary companies	136,855
Total	\$2,342,422
General expenses	129,260
Allowance for Federal taxes	285,000
Net income	\$1,928,162
Surplus Jan. 1 1925	327,783
Total	\$2,255,945
Dividends on Preferred stock	1,303,713
Earned surplus Sept. 30 1925	\$952,232
Premium on last issue of Preference stock	3,833,080
Total surplus	\$4,785,312

*Balance Sheet as of Sept. 30 1925.*

Assets—	\$	Liabilities—	\$
Cash	3,043,930	Due to constituent company	214,737
Advs. to const. & affil. cos.	35,669,374	Div. pay., Pref. stock	720,000
Sundry accounts receivable	3,544	Res. Federal tax (est.)	285,000
Inv. in constituent cos.	28,656,184	Particip. Pref. stock	31,500,000
Deferred charges	165,017	Common stock (no par value)	30,033,000
		Paid in surplus	3,833,080
		Earned surplus	952,232
Total	67,538,050	Total	67,538,050

a Outstanding 1,000,990 shares at \$30 share corresponding to value of Common shares at Oct. 31 1923, when the bulk of the Common shares were issued.—V. 121, p. 2759, 468.

**Indiana Flooring Co.—Bonds Sold.—McKinley & Morris, Roger B. Williams, Jr. & Co., New York and Bachus, Fordon & Co., Detroit have sold at 100 and int. \$500,000 1st (Closed) Mtge. 6½% 15-Year Sinking Fund Gold bonds, with stock purchase warrants.**

Dated Nov. 1 1925; due Nov. 1 1940. Denom. \$1,000 and \$500\*. Principal and int. (M. & N.) payable at Irving Bank-Columbia Trust Co., trustee, without deduction for the normal Federal income tax net in excess of 2%. Certain state taxes as specified in the indenture refundable. Callable all or part on any int. date upon 30 days notice, at 105 and int. up to Nov. 1 1930 and thereafter at prices decreasing ¼% each year to maturity.

Warrants.—Each bond will be accompanied by a stock purchase warrant entitling the holder to subscribe to common stock of the company, at \$19.50 per share at the rate of 50 shares per \$1,000 bond. This privilege may be exercised by the holder of the warrants at any time up to Nov. 1 1940. Payment for stock may be made in cash or in these bonds at par.

**Data From Letter of D. W. Von Bremen, President of the Company.**

*Capitalization (Aug. 31 1925.)*

1st mtge. bonds (this issue)	\$500,000
Common stock (auth. 116,000 shares no par)	a65,000 shs.
a Representing surplus of \$1,128,013.	

*Purpose.*—To provide additional working capital to take care of the company's increasing business through the opening of new regional sales branches; to reduce bank loans and to retire a small real estate mortgage on one of the company's plants, leaving this issue the absolute first mortgage on all of the company's property.

*Company.*—Established in 1911 with less than \$10,000 capital. Business was successful from the outset, and in 1921, took over by merger the oldest, established firm of G. W. Koch & Sons, founded in 1857. Today, company is the largest manufacturer and handler of high grade wood floors in the world. Business, national in scope, is devoted to the manufacture and the installation of wood flooring of all kinds. It embraces the fabrication of the highest grade parquet and special design floors for private and public buildings, school-room floors, commercial floors, ball-room floors, gymnasiums, squash courts, &c.

Company owns modern flooring plants, fully equipped with the most up-to-date wood working machinery, having a manufacturing capacity of 18,500,000 feet, board measure, per annum. Main plants are: (a) Reed City, Mich., with a capacity of about 13,000,000 feet of flooring per year. (b) New York City with an annual capacity of about 3,000,000 feet of flooring. (c) Coal Grove, O., with a present capacity of about 2,500,000 feet of flooring per annum, which capacity is now being doubled.

*Sinking Fund.*—A sinking fund is provided, sufficient to retire the entire issue at its face value by maturity. Indenture provides that company shall pay to the trustee for the purpose of an annual sinking fund the sum of \$25,000 beginning Nov. 1 1927 and a like sum on Nov. 1 1928, increasing to \$30,000 in 1929, \$35,000 in 1930 to 1933, \$40,000 in 1934 and each year thereafter to maturity. Bonds for the sinking fund may be purchased in the open market or called at the prevailing callable price, and bonds so acquired shall be cancelled. Bonds without warrants will be accepted by the sinking fund.

*Dividends.*—A dividend of \$1.50 per share on the Common stock has been declared out of earnings for the year 1925 and it is the present intention to maintain dividends at this rate.

*Earnings.*—Consolidated net income for the 5 years ended Dec. 31 1924, as adjusted, after a liberal allowance for maintenance, depreciation, and depletion, and before allowing for Federal taxes, averaged \$117,718; for the 3 years 1922-1924 inclusive they averaged \$168,983; and on the same basis, earnings for the year 1924 amounted to \$189,106. Based upon actual results for the first 8 months of 1925 and upon actual orders on the books of the company, as of Aug. 31 1925, earnings for the current year should be considerably in excess of 1924. Against these earnings, the maximum annual interest charges on this issue amount to but \$32,500, a charge which will be progressively reduced through operation of the sinking fund. The average annual sinking fund charges amount to \$33,333.

**Kirby Petroleum Co.—Omits Dividend.—**

The directors have decided to omit the quarterly dividend of 25 cents per share, due Dec. 10. On Sept. 10 last a distribution of this amount was paid.—V. 120, p. 965.

**Lago Oil & Transport Corp.—Acquisitions—Offer Made to Lago Petroleum Co. Stockholders.—**

Harold Walker, Vice-President of the Lago Oil & Transport Corp., in a letter to the stockholders of the Lago Petroleum Corp., says in substance:

The Lago Oil & Transport Corp. has been organized in Delaware with an authorized capital stock of 4,000,000 shares, no par value, of which 3,000,000 shares are Class A stock and 1,000,000 shares are Class B stock. The holders of Class A shares have the right to elect one-third of the board of directors, while the holders of Class B shares have the right to elect two-thirds of the directors and have all the remaining voting rights.



The Lago Oil & Transport Corp. has acquired all of the Preferred shares and 51% of the Common or Ordinary shares of Lago Oil & Transport Co., Ltd., the remaining 49% of such Ordinary shares being already owned by the Lago Petroleum Corp.

The Lago Oil & Transport Corp. has also acquired a majority of the shares of the stock of Lago Petroleum Corp., issuing therefor one share of its Class A stock for each two shares of Lago Petroleum Corp. so acquired. Arrangements have also been made for the payment into the treasury of Lago Oil & Transport Corp. by South American Securities Corp., a Delaware corporation, of \$2,500,000 cash and for the issue to said corporation therefor, and for other considerations furnished in connection with the organization of Lago Oil & Transport Corp. of 550,000 shares of its Class A stock.

The 1,000,000 shares of Class B stock of Lago Oil & Transport Corp. have been acquired by the Pan American Petroleum & Transport Co.

F. H. Wickett, Chairman and President of the Pan American Petroleum & Transport Co. and Chairman of Lago Petroleum Corp., is Chairman and President of Lago Oil & Transport Corp. The other executive offices of the latter corporation are held by men who are also officers of Pan American Petroleum & Transport Co. or its subsidiaries. The directors of the Lago Oil & Transport Corp., substantially the same as that of the Lago Petroleum Corp. as at present constituted, consist of 12 members as follows: F. H. Wickett, Col. Robert W. Stewart (Standard Oil Co. of Indiana), Elisha Walker and George Armsby (both of Blair & Co., Inc., N. Y.); George F. Naphen and M. M. Cunniff (both of Naphen & Co., N. Y.); Harold Walker (V.-Pres. of the Pan American Petroleum & Transport Co.); J. Theus Munds (Munds & Winslow, N. Y.); Edward F. Hayes (of Blair & Co., Inc.); Maxwell Stevenson (of the Lago Petroleum Corp.); James W. Stewart and Joseph Cotter (both of the Pan American Petroleum & Transport Co.).

It is expected that Sir James T. Currie, K.C.B., President of Lago Petroleum Corp., and Edward R. Tinker, Chairman of the Executive Committee of the Chase National Bank and of the Chase Securities Corp., will shortly be elected to membership on the board of Lago Oil & Transport Corp.

The holders of the majority of the shares of Lago Petroleum Corp., already acquired as above stated by Lago Oil & Transport Corp., received one share of the Class A stock of Lago Oil & Transport Corp., for each two shares of Lago Petroleum Corp. exchanged by them. The Lago Oil & Transport Corp. hereby offers to the holders of all shares of Lago Petroleum Corp., which have not heretofore been acquired by the Lago Oil & Transport Corp., the right to exchange such shares of Lago Petroleum Corp. for Class A shares of Lago Oil & Transport Corp. on the basis of one share of Class A shares of the latter corporation for each two shares of Lago Petroleum Corp. surrendered for exchange in accordance with the terms hereof. Scrip certificates for half shares will be issued as required. All holders of shares of Lago Petroleum Corp. desiring to make such exchange, shall surrender their certificates of the shares of the latter corporation to one of the following depositories on or before Jan. 20 1926, on which date this offer expires. The depositories designated to accept such deliveries in exchange for Class A shares of the Lago Oil & Transport Corp. are: Seaboard National Bank, 115 Broadway, N. Y. City; Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., and Blair & Co. (London), Ltd., 2 Austin Friars, London, E. C.

The Class A shares have been admitted to trading on the New York Curb Market. It is expected that application will be made to list the Class A shares on the New York Stock Exchange.

**Balance Sheet of Lago Oil & Transport Corporation.**

[After giving effect to the issuance of 2,550,000 shares Class A and 1,000,000 Class B no par value stock in connection with the acquisition of the assets listed and also the contemplated exchange of Class A shares on the basis of 1 share of Lago Oil & Transport Corp. stock for 2 shares Lago Petroleum Corp. Common stock, no par value.]

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$2,500,000	Class A stock.....	\$25,500,000
Securities.....	\$33,000,000	Class B stock.....	\$10,000,000
Preliminary & organization expenses (est.).....	150,000	Res. for preliminary & organization exp. (est.).....	\$150,000
<b>Total.....</b>	<b>\$35,650,000</b>	<b>Total.....</b>	<b>\$35,650,000</b>

x Including 25,000 shares of Preferred stock and 51% of the Ordinary shares of the Lago Oil & Transport Co., Ltd., and also 4,000,000 shares Lago Petroleum Corp. y Figured at \$10 a share.—V. 121, p. 2412.

**Lago Petroleum Corp.—Offer to Stockholders.**—See Lago Oil & Transport Corp. above.—V. 121, p. 2885, 2282.

**Leslie-California Salt Co., San Francisco.—Bonds Offered.**—Mitchum, Tully & Co., Blyth, Witter & Co. and Wm. R. Staats Co., San Francisco, are offering at 97½ and int., yielding about 6.27% \$1,250,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1940. Interest payable J. & D. without deduction for Federal normal income tax up to 2% at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Red. all or part upon 30 days' notice on any int. date at 105 and int. up to Dec. 1 1935; and thereafter at a reduction of ½ of 1% for each 6 months. An annual sinking fund, commencing in 1927, will purchase in the market in increasing amounts over 50% of the issue prior to maturity. Free from personal property tax in California.

**Data From Letter of Pres. St. John Whitney, Dec. 12.**

**Company.**—Represents a consolidation of the Leslie Salt Refining Co., established in 1902; the California Salt Co., established in 1902, and the Continental Salt & Chemical Co., established in 1900, all of San Francisco. Through a two-thirds ownership of the Golden West Products Co. of Los Angeles, it controls the California Rock Salt Co., as well as the output of the Consolidated Salt Co. of that city. The two salt companies in Southern California have been in operation for more than 15 years.

Company is a producer and refiner of salt for every purpose for which salt is used. The output of each company is largely used for human and animal consumption; a substantial portion, however, is devoted to such industrial uses as refrigeration, food preservation (fish and meat packing), canning, tanning, creameries, ice cream companies, soap making and for chemical uses. It distributes its product to the wholesale trade under its own trademarks as well as under wholesalers' brands. Since their inception, the California Salt Co. and the Continental Salt & Chemical Co. have specialized in jobbers' business, and will continue to do so. Their customers include practically all of the wholesale grocers on the Coast for whom shaker and bag salt is packed under private labels. Company does an extensive export business. Company owns in fee approximately 6,775 acres of developed salt land on San Francisco Bay, most of which has been in production for over 20 years. The output from the lands without further development amounts to more than 100,000 tons per annum. Company has 2 modern vacuum refineries—one at the California plant and the other at the Leslie plant.

**Earnings.**—Combined earnings of the constituent companies available for interest on these bonds, for the past 7 years, before depreciation and taxes, have averaged 3.4 times requirements. As a result of this consolidation, however, economies in production manufacture and distribution should be effected, to the extent of materially increasing the earnings available for such purpose.

**Management.**—Directors will include L. D. Adams, V.-Pres., in charge of operations; Leslie Whitney, V.-Pres.; Vernon S. Hardy, V.-Pres. and St. John Whitney, Pres.

**Balance Sheet, Sept. 30 1925 (After This Financing.)**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$125,186	7% Cumul. Pref. stock.....	\$765,000
Accounts & notes receivable.....	112,784	Common stock.....	725,000
Investments.....	181,883	Capital surplus.....	370,872
Inventories.....	237,597	Accounts & notes payable.....	147,715
Fixed assets.....	2,257,455	trade creditors.....	22,191
Deferred items.....	115,872	Sundry Accruals.....	1,250,000
Goodwill.....	275,000	1st mtge. 6% bonds (this issue).....	25,000
		Purchase money mortgage.....	
<b>Total assets.....</b>	<b>\$3,305,778</b>	<b>Total.....</b>	<b>\$3,305,777</b>

**(Louis K.) Liggett Co.—Purchases New Site.**—This company, retail subsidiary of United Drug Co., has purchased for about \$450,000 one of the best situated properties in the retail section of Salt Lake City, Utah, and will remodel the building immediately.—V. 121, p. 3013, 1797.

**Livingston Petroleum Corp.—Liquidating Dividend.**

The corporation has declared an initial liquidating dividend of 30 cents per share, which will be paid through the Guaranty Trust Co. on Jan. 10. The stockholders recently voted to liquidate the corporation, which is a holding company. A further distribution of about 20 cents a share may possibly be made at a later date, bringing the total ultimate cash payment to 50 cents a share.

In addition, a plan is understood to be in consideration to distribute Class "B" stock of the Interocean Oil Co. in the ratio of one share for each four shares of Livingston stock held.

The Livingston Petroleum Corp. owns practically all the capital stock of the Livingston Oil Co., the operating organization. Control of the former was acquired by the Lorraine Petroleum Co. a little more than a year ago. Physical assets of both the Lorraine and Livingston companies and their subsidiaries have in the meantime been acquired by the Interocean Oil Co. (Baltimore "Sun.")—V. 119, p. 1514.

**Louisiana Oil Refining Corp.—To Increase Capital.**

The company has notified the New York Stock Exchange that it proposes to increase its capital stock by the issuance of \$4,000,000 of Preferred stock. It is understood that the proceeds from this issue will permit the company to pay off the entire balance of \$2,800,000 debentures.—V. 121, p. 2282.

**MacAndrews & Forbes Co.—Common Shares Changed.**

The stockholders on Dec. 29 changed the authorized Common stock from \$9,000,000 (\$8,380,000 outstanding), par \$100, to 600,000 shares of no par value. Four new shares of no par value will be issued in exchange for each share of Common stock (par \$100) now outstanding. The directors do not propose at the present time to offer any additional stock for subscription to stockholders.

The stockholders also approved a plan for the sale of stock to employees.—V. 121, p. 3139.

**Mack Trucks, Inc.—Listing.**

The New York Stock Exchange has authorized the listing on or after Dec. 31, of 203,838 additional shares of its Common stock without par value, upon official notice of issuance, as a 50% stock dividend, making the total amount of Common stock applied for 611,514 shares.

<b>Financial Statements—Trucks Sold</b>		<b>Sales</b>		<b>Federal Taxes</b>		<b>Net. After Fed. Taxes</b>	
1924.....	8,334	\$46,622,622	\$935,000	\$6,220,273			
1925 (9 months).....	8,793	60,466,727	1,050,000	7,268,053			
<b>Consolidated Balance Sheet at Sept. 30 1925.</b>							
<b>Assets—</b>				<b>Liabilities—</b>			
Cash.....	\$4,494,927	Accounts payable.....	\$3,147,079	Accounts receivable.....	4,592,722	Accrued accounts.....	2,554,674
Notes receivable.....	11,268,115	Customers' deposits.....	200,701	Inventories.....	22,489,544	Due to Mack Trucks Real Estate, Inc.....	1,000,000
Bal. rec. from Mack Accept. Corp.....	1,579,261	Res. for Federal taxes.....	1,285,971	Balance receivable from employees under stk allotment.....	1,870,078	Res. for contingencies.....	1,788,468
Total fixed assets.....	11,324,076	Equity of minority stockholders in subsidiaries.....	9,916	Total investment.....	3,343,278	Capital stock (stated capital).....	18,149,214
Deferred charges.....	890,296	Stockholders' subscription.....	3,810,677	Licenses, patent rights & good will.....	2,434,865	Capital surplus.....	12,896,626
		Earned surplus.....	18,543,835	<b>Total.....</b>	<b>\$64,287,162</b>	<b>Total.....</b>	<b>\$64,287,162</b>

Contingent liabilities: Customers' notes receivable discounted at bank secured by liens on trucks sold Sept. 30 1925, \$3,870,371.

a Being excess consideration on Common stock issued and allotted above statutory minimum of \$5 per share.—V. 121, p. 2883, 2529.

**Madison Square Garden Corp.—Debentures Sold.**

Hayden, Stone & Co. have sold at 100 and int. \$750,000 10-Year 7% Convertible Debentures.

Dated Jan. 1 1926, due Jan. 1 1936. Int. payable J. & J. in N. Y. City, without deduction of normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Mich. 5 mills taxes and Mass. income tax up to 6% refunded. Denom. \$1,000, \$500 and \$100 e.s. Red. all or part on 30 days' notice at 105 and int. New York Trust Co., trustee. Convertible into capital stock at \$10 per share at any time up to maturity or to date of redemption if called.

**Capitalization Outstanding on Completion of Present Financing.**

1st Mtge. 7% Sinking Fund Gold Loan, due May 1 1945.....	\$2,250,000
10-Year 7% Convertible debentures (this issue).....	750,000
Capital stock (no par value).....	a250,000 shs.
a Authorized, 325,000 shares, of which 75,000 reserved for conversion of debentures.	

**Data From Letter of George L. Rickard, President of Corporation.**

**Corporation.**—Has completed the erection of and is now operating a modern fireproof exhibition building between 49th and 50 Sts., near Eighth Ave. The building provides (1) a grand arena for athletic meets, bicycle races, circus, horse shows, hockey matches and other attractions, and (2) an exposition hall under the arena for industrial shows and similar exhibitions. The arena has a total seating capacity of approximately 18,471, as compared with only 13,676 for the old Madison Square Garden at 26th St. in N. Y. City. It is believed that the new Garden has the largest seating capacity of any covered building in the world and with its modern improvements and conveniences fills the urgent need for a building of this nature in the Metropolitan District with its population of over 8,000,000.

**Appraisals & Costs.**—The land has been appraised at \$1,900,000. The actual cost of construction and equipment has amounted to approximately \$3,500,000, indicating a total value for the completed building and land in excess of \$5,400,000. After deducting the \$2,250,000 first mortgage there is indicated an equity value of \$3,150,000 for the present issue of \$750,000 debentures.

**Purpose.**—In order to improve the utility of the building for exhibitors and patrons and to permit of more economical operation, the corporation has provided additional facilities and equipment not included in the original estimates. Proceeds of these debentures will be applied largely in payment of these improvements.

**Earnings.**—It is estimated that the annual earnings, after depreciation, will approximate \$750,000 or 3.6 times all interest charges. After deducting interest on the first mortgage loan, such earnings would be equivalent to over 11 times the interest on these debentures. After all interest charges, depreciation and Federal taxes, there would remain estimated earnings of \$470,000, equivalent to approximately \$1 88 per share of capital stock outstanding.

**Sinking Fund.**—Corporation agrees that if dividends of more than \$1 per share per annum on the capital stock are paid, an amount equal to such excess shall be applied to the purchase or redemption of these debentures.—V. 121, p. 1917.

**Marlin-Rockwell Corporation.—Listing.**

The New York Stock Exchange has authorized the listing of 108,912 additional shares of Common stock without par value on official notice of issuance, in exchange for outstanding Preferred stock surrendered for conversion or (to the extent not required for conversion) on payment in full, making the total amount applied for 375,137 shares of Common stock without par value. (See V. 121, p. 2412.)

**Output.**—The output of corporation and its subsidiaries Jan. 1 1925 to Oct. 31 1925, in bearings was 2,510,627 and in dollars was \$5,554,479.

<b>Consolidated Balance Sheet as of Sept. 30 1925.</b>	
<b>Assets—</b>	
Cash and cts. of deposit.....	\$157,344
Notes & accts. receivable, &c.....	898,140
Inventories.....	2,169,108
Stocks, &c. of domestic corp.....	402,611
Fixed assets.....	4,002,564
Unexpired insurance, &c.....	30,128
Pat'ts, tr.-mks., good-will, &c.....	1
<b>Total.....</b>	<b>\$7,659,897</b>
<b>Liabilities—</b>	
Notes payable.....	\$430,000
Accounts payable & accruals.....	406,704
Dividends payable.....	1,682
Res. for Fed. & States taxes.....	141,781
Res. for contingencies.....	67,295
Provision for Pref. dividend payable Oct. 1.....	47,649
7% Preferred stock.....	2,722,800
Common stock (256,226 shs.).....	256,226
Surplus.....	3,685,769
<b>Total.....</b>	<b>\$7,659,897</b>

—V. 121, p. 3013, 2529.



**Metro-Goldwyn Pictures Corp.—Earnings.—**

*Income Account for 12 Weeks Ended Nov. 21 1925.*

Gross profit, \$1,267,027; oper. exp., \$1,026,459; oper. profit.....	\$240,568
Other income.....	71,252
Net profit before Federal taxes.....	\$311,820
—V. 121, p. 3139, 716.	

**Miami Copper Co.—Obituary.—**

Theodore L. Herrmann, a director, died in New York City on Dec. 24.—V. 121, p. 209.

**Miller Rubber Co., Akron, O.—50-Cent Common Div.—**

The directors have declared a dividend of 50 cents a share on the new no par Common stock, payable Jan. 25 to holders of record Jan. 5. This is equivalent to a \$2.50 dividend on the old Common stock, par \$100, which was recently exchanged for no par shares on the basis of 5 new for 1 old, and on which quarterly dividends of \$1.50 per share were paid on April 25, July 25 and Oct. 25 last.—V. 121, p. 2049.

**(Lucas E.) Moore Stave Co., Memphis, Tenn.—Pres.—**

Walker L. Wellford, President of the Chickasaw Wood Products Co., has been elected President, succeeding W. K. Knox, who has been elected Chairman of the Board.—V. 115, p. 315.

**Moreno Mutual Irrigation Co. (Calif.)—Bonds Offered.—**  
—An issue of \$175,000 1st (Closed) Mtge. 7% Serial Gold bonds was recently offered at 100 and int. by Casamajor, Doty & Buttolph of Pasadena, Calif.

Dated Sept. 1 1925, due serially 1928 to 1945, incl. Denom. \$1,000 and \$500 e\*. Principal and interest (M. & S.), payable at Title Guarantee & Trust Co., Los Angeles, Calif., trustee, or Citizens National Bank, Riverside, Calif., without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon not less than 20 days' notice at 110 and int. Exempt from personal property tax in Calif. Data From Letter of Louis H. Didier, President of the Company.

Company.—Organized in California in 1919 with an authorized capita of 6,000 shares of capital stock (par \$50), of which \$146,100 has been purchased by the land owners in the district served water by the company at par. The amount of stock to be sold is limited by stockholders' resolution to \$175,000.

The company proposes to deliver water to the Moreno Valley, which is approximately 11 miles due East of the city of Riverside. Of the 10,000 acres within the district, about 7,000 acres are especially adapted to the growing of citrus fruit. Company proposes to deliver 500 miner's inches of water to its stockholders only, in proportion to stock owned, which will irrigate approximately 3,500 acres. This land with water is conservatively valued at \$450 per acre, based upon actual sales, or a total value of \$1,575,000, which is dependent upon this source of water supply.

Company owns in fee 700 acres of valuable water bearing land and in addition, a deed to water rights under an adjacent area of 2,390 acres. This property has a tributary water gathering area of 133 square miles located in one of the best water sheds in Southern California, situated in the San Bernardino range of mountains with an elevation up to 8,000 feet.

Security.—A first lien upon all property of the company now or hereafter owned, including water bearing land, water rights, pumping plants, wells and a pipe line and distributing system to be immediately constructed. These assets have a sound value of \$796,800 based upon independent engineering appraisals and actual bids for construction.

Purpose.—Proceeds will be used for the construction of a 24-inch pipe line 33,000 feet in length, of composite steel and concrete construction, which will deliver water from the company's source of supply to the Moreno Valley.

**Motion Picture Capital Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 141,774 shares Common stock with authority to add 24,536 shares on official notice of issuance and on conversion of Preferred stock, making the total amount of common stock applied for 166,310 shares.—V. 121, p. 3140.

**National Cash Register Co.—Bankers Reported Buying Large Interest in Company.—**

Negotiations, it is reported, have been virtually concluded for the sale of a considerable interest in the company to Dillon, Read & Co. The deal, it is said, will involve between \$60,000,000 and \$75,000,000. A public offering of securities aggregating approximately \$60,000,000, according to the reports, will be made in the near future.

Control of the company will remain with Frederick B. Patterson, son of the founder of the company, John H. Patterson. The purchase of securities of the company will be made from three heirs of the late John H. Patterson. They are Mrs. Noble G. Judah of Chicago, a daughter of John H. Patterson; Mrs. H. G. Carnell, a sister of Dayton, and Robert Patterson, a nephew, also of Dayton. Those three, together with Frederick B. Patterson, were the principal heirs of John H. Patterson.

The present financial structure of the corporation is \$21,000,000 of 7% Cumulative Preferred stock, of which \$9,636,050 is outstanding, and 9,000,000 shares of \$100 par value Common stock, all of which is outstanding. The rate of distribution of dividends on the Common, which is declared from time to time at the discretion of the directors, is 7 1/4%. It is expected that there will be some readjustment of this capital structure, possibly through the organization of a new corporation whose shares would be exchanged ratably for those which now represent ownership of the corporate property. These details, it is reported, are still in process of negotiation between Clarence Dillon, head of Dillon, Read & Co., and his associates in the firm, and Mr. Patterson, who has represented his sister, his aunt and his cousin in the negotiations.—V. 121, p. 3014.

**National Dairy Products Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of \$15,000,000 15-Year 6% Collateral Coupon Trust Notes, due Nov. 1 1940.

The Exchange also authorized the listing of 22,000 additional shares of Common stock without par value, on official notice of issuance in exchange for 22,000 shares of Common stock without par value of Franklin Ice Cream Corp., making the total amount applied for 797,294 shares of Common stock.

The issuance of the 22,000 shares of Common stock without par value in exchange for the 22,000 shares of Common stock without par value of Franklin Ice Cream Corp. was authorized by directors Dec. 9 1925.

The Franklin Ice Cream Corp. was organized Dec. 7 1925 in Delaware. This corporation will issue all of its authorized capital stock (22,000 shares without par value) and \$500,000 15-Year 1st Mtge. 6% Gold bonds, in consideration of the transfer to it by Franklin Ice Cream Co. (of Nebraska), of the plants and businesses of Franklin Ice Cream Co. at Kansas City, Mo., and Tonganoxie, Kan.—V. 121, p. 2886, 2648.

**Nautilus Apartments (Northmore Building Corp.) Chicago.—Bonds Offered.—**

Garard & Co., Chicago are offering at par and int. \$350,000 1st Mtge. 6 1/2% Gold bonds.

Dated Dec. 15 1925; due serially, semi-annually July 1 1928-Jan. 1 1930. Chicago Title & Trust Co., Chicago, trustee. Principal and int. (J. & J.) payable at Garard & Co., Chicago. Borrower pays normal Federal income tax up to 2%. Callable in inverse order by number on any int. date after 2 years, upon 30 days' notice at 102. Denom. \$100, \$500 and \$1,000.

Property.—At 6165 to 6169 Winthrop Avenue, 2 1/2 blocks west of Lake Michigan, the Nautilus Apartments are situated in one of the most desirable sections of the North Side of Chicago, the "North Edgewater District." The property securing this bond issue is an 8-story fireproof furnished apartment building, on land 62 1/2 ft. by 150 ft. The 7 upper floors contain 103 apartments of one, two and three rooms, all completely furnished.

Purpose.—To provide funds to complete the Nautilus Apartments.

Income.—The annual net income from the operation of this property is conservatively estimated to be \$60,000—over 2 1/2 times the greatest annual interest charge—ample for all requirements under the mortgage, and providing a substantial margin for the owner.

**New England Coal & Coke Co.—Larger Dividend.—**

The company on Dec. 30 paid to stockholders of record Dec. 28 a dividend of 5%. This compares with 3% paid on Sept. 30 and 1% on June 30 last.—V. 121, p. 1577.

**New York Cannery, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing on or after Dec. 31 of 6,180 additional shares of Common stock without par value, on official notice of issuance as a 5% stock dividend, with authority to add 60,000 shares of like Common stock on conversion of the \$6 Cumulative Convertible Pref. stock, making the total amount applied for 189,780 shares without par value.—V. 121, p. 2887, 2762.

**North American Coal Corp.—Coal Combine.—**

The North American Coal Corp. is being formed, to begin operations Jan. 2. It is believed to be the first substantial move toward unification of control in the bituminous industry since the latter's present depression began. The corporation has been formed as a holding and distributing company, and while the organizers are not prepared as yet to make definite announcement of all the properties embraced in the merger, it is understood that the production capacity of the mines controlled by the new company and the output it will sell will exceed 15,000,000 tons annually. Such an output would probably make the corporation the largest commercial coal company in the country.

It is understood the corporation is taking over the business of the Cleveland & Western Coal Co., having mines in Ohio and West Virginia, and distributing docks on the Great Lakes, and of which F. E. Taplin is the head. Other companies involved in the merger include Powhatan Mining Co., Pittsburgh Terminal Coal Corp., Standard Island Creek Coal Co., United Coal & Dock Co., dock properties of Inland Coal & Dock Co., Duluth Milwaukee & Canada Coal, Ltd., with docks at Saulte Ste. Marie, and Little Current & Michipicoten Coal Co., Ontario. Mr. Taplin is President of the new company. During the past year he has also been Chairman and President of the Pittsburgh & West Virginia Ry. The latter is a large carrier of bituminous coal, the mines of the Pittsburgh Terminal Coal Corp., which was segregated from the Pittsburgh & West Virginia Ry. last year, being located on its lines.

Control of the Pittsburgh Terminal Coal Corp. is understood to be in the hands of North American company, which will distribute the output of the Terminal company. C. E. Tuttle, President of the Pittsburgh Terminal Coal Co., will be Vice-President of the new company.

This merger is being effected without the actual consolidation of properties; the policy of the new company being to allow subsidiary companies to operate their mines independent of other companies in the group. Each subsidiary, however, will be closely supervised by the holding company and every possible economy in operation realizable through centralization of purchases of supplies will be effected. As the properties coming into the merger are located in widely separated districts, from the unionized Pittsburgh district to the non-union southern West Virginia district, this method of operation is considered most economical and efficient.

It is expected announcement will be made shortly of the other companies coming into the merger, terms of stock exchange between the holding company and the subsidiaries, and capitalization of the North American Coal Corp.

**North Butte Mining Co.—Merger, Etc. Approved.—**

The stockholders on Dec. 29 (a) approved a certain contract between the Tuolumne Copper Co. and this company, dated Nov. 18 1925, which provides for the consolidation of the mining properties of the Tuolumne company in Silver Bow County, Mont., with the properties of this company; (b) increased the authorized capital stock from \$9,000,000 par \$15 to \$10,000,000, par \$10; (c) authorized an issue of \$1,500,000 of 10-Year 7% Serial Conv. 1st Mtge. bonds or Serial Debenture notes to be dated Jan. 1 1926.—See also V. 121, p. 2887.

**Norton Co., Worcester, Mass.—Stock Dividend.—**

The company has notified the Commissioner of Corporations of a \$5,000,000 dividend payable in Common stock to Common shareholders of record Dec. 15. As of Nov. 30 last the company had \$8,982,000 of Common stock outstanding out of \$9,000,000 authorized. The company is retiring and canceling the \$6,000,000 Preferred stock, of which \$3,054,100 was outstanding, the balance being treasury stock and shares held in the sinking fund. The ultimate effect of the stock dividend and retirement of Preferred will be to reduce the total authorized capitalization from \$15,000,000 to \$14,000,000. After the dividend payment, capital outstanding will be \$13,982,000.

As of Nov. 30 1925 the company had current assets of \$5,342,488 and current liabilities of \$436,521. Cash amounted to \$3,081,953, while U. S. Government bonds totaled \$379,533. The company had no bank loans or funded debt. At Nov. 30 1925 surplus amounted to \$6,225,646.—V. 121, p. 1799.

**Oak Park (Ill.) Manor Apartments.—Bonds Offered.—**

Leight, Holzer & Co., Chicago are offering \$210,000 1st Mtge. Serial 6 1/2% Coupon Gold bonds.

Dated Nov. 5 1925; due serially, 1927 to 1935. Callable all or part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds at 103 and int. Principal and int. (M. & N.) payable in coin at office of Leight, Holzer & Co., Chicago. Chicago Title & Trust Co., Chicago, trustee, has issued a guarantee policy for the full amount of the loan (\$210,000). Each bond is duly authenticated by them under the deed of trust and bears their certification. Denom. \$1,000, \$500 and \$100.

Security.—Secured by a direct closed first mortgage on the land (70x170 ft.) owned in fee, and a 5-story and basement fireproof building to be erected at 211-215 Oak Park Avenue, Oak Park, Ill. They are also a first lien on the income to be derived from the building. The total valuation is estimated at \$328,000.

Income.—Estimate of the gross annual income which will be received from the building is \$68,500. Maximum annual interest requirement of the bond issue is \$13,650, operating expenses should be in the neighborhood of \$18,000, taxes \$3,000, and serial payments will be \$10,000. The total expenses therefore are only \$44,650, which leaves a very comfortable margin.

Borrower.—Bonds are a direct obligation of George H. Cook, the owner.

**Old Ben Coal Corporation.—Debentures Called.—**

Certain of the outstanding 10-Year 7 1/4% debentures, dated Aug. 1 1924, aggregating \$125,000, have been called for payment Feb. 1 at 110 and int. at the Bank of North America & Trust Co., Phila., or at the National City Bank, N. Y. City.—V. 121, p. 84.

**180 East Delaware Place (180 East Delaware Bldg. Corp.), Chicago.—Bonds Offered.—**

American Bond & Mortgage Co. recently offered \$1,200,000 1st Mtge. 6 1/4% Serial Gold bonds at par and int. for all maturities except Oct 15 1928 and April 15 and Oct. 15 1929, which are offered at prices to yield 6%.

Dated Oct. 15 1925, due serially (semi-annually Oct. 15 1928-Oct. 15 1937). Callable at 102 and int. American Trust & Safe Deposit Co., Chicago, trustee. Principal and interest (A. & O.) payable at American Bond & Mortgage Co., Inc. Normal Federal income tax up to 2% on the annual interest and Mass., New Hampshire, Penn., Conn. and District of Columbia taxes, up to an amount (including Federal income tax) not exceeding 1/2 of 1% of the principal, in any one year, refundable.

Security.—Bonds will be secured by a closed first mortgage on land owned in fee having a frontage of 150 ft. on Delaware Place and an 11-story fireproof apartment building to be erected thereon. The total security has been appraised at \$1,725,000. The property is located in the North "Streeterville" section of Chicago, generally regarded as one of the most exclusive and convenient residential districts in the entire city.

The building will contain 80 housekeeping apartments of 3 and 5 rooms. After allowing for operating expenses and taxes, the net annual income to be derived from the property is estimated at \$160,040, or over 2.1 times the heaviest annual interest requirements on the entire bond issue.

**Oneida (N. Y.) Community, Ltd.—Complaint Dism'd.**

The Federal Trade Commission has dismissed its complaint against this company for the reason that the record in the case shows without contradiction that the practices complained of were abandoned about June 1 1922, and have not since been resumed. The company is a manufacturer of silver plated flat ware, and in the complaint was charged with employing a system of maintaining standard prices in co-operation with jobbers, wholesalers and retailers.—V. 120, p. 1469.

**Onyx Hosiery, Inc.—New President.—**

J. T. Hammond, Jr., formerly Secretary of the Associated Dry Goods Corp., has been elected President, succeeding Paul Guenther.—V. 121, p. 1919.



**Otis Steel Co.—Earnings.—**

Period	—Mth. of Nov.— 1925.	1924.	—11 Mos. Nov. 30.— 1925.	1924.
Net profit after interest, taxes and spec. res.	\$251,692	\$78,062	\$2,069,585	loss \$707,728
—V. 121, p. 2763, 2050.				

**Owens Bottle Co.—Listing.—**  
The New York Stock Exchange has authorized the listing on and after Jan. 1 of not to exceed \$826,375 additional Common stock (par \$25), on official notice of issuance as a 5% stock dividend.

**Consolidated Balance Sheet Sept. 30 1925.**  
[Company, American Bottle Co. and Graham Glass Co.]

Assets—		Liabilities—	
Permanent assets	\$11,967,679	7% Preferred stock	\$3,170,500
Patent rights, licenses, contracts, &c.	2,390,178	Common stock	16,614,700
Good-will of subsidiary cos.	1,700,000	Interest of minority stock-holders in subsidiary cos.	967
Cash & treasury certificates	6,248,051	Accounts payable	278,960
U. S. Liberty bonds	1,506,895	Advance billing	234,706
Insurance	179,032	Accrued Federal taxes	759,237
Customers' accounts	2,490,820	Accrued items	421,899
Inventory	4,926,883	Dividends declared	638,804
Notes and advances	1,555,168	Res. for contingencies	2,162,224
Invest'is in controlled cos.	1,683,000	Res. for equaliz. of overhead	681,233
Securities owned	3,104,878	Surplus	8,651,959
Prepaid insurance, taxes, &c.	95,892		
Treasury Common stock	87,225		
Prof. stock purch. for red.	200		
Miscellaneous assets	679,288	Total (each side)	\$38,615,189
—V. 121, p. 3015, 2414.			

**Pacific Mail Steamship Co.—Capital Decreased.—**  
The stockholders on Dec. 23 voted to decrease the authorized capital stock by \$2,000,000 of Preferred stock and by \$1,250,000 of Common stock, reducing the latter issue to \$750,000. The company has filed a certificate at Albany, N. Y., in connection with the decrease in capital.—V. 121, p. 2887.

**Pacific Oil Co.—Merger With Standard Oil Co. of Calif. Announced.—**Henry W. de Forest, Chairman of the Board, on Dec. 24 announced the conclusion of negotiations, commenced on Dec. 21, with the Standard Oil Co. of California for the consolidation or merger of these two companies. The consolidated company will issue one share of its stock for each share of the stock of each of the two consolidating companies, the Pacific now having outstanding 3,500,000 shares and the Standard approximately 9,500,000 shares. The announcement further states:

The Pacific Oil Co. will reserve for distribution among its stockholders, by dissolution or otherwise, the following assets: 1,229,575 shares of Associated Oil Co. stock, and other assets estimated to have, at the present time, a value in excess of \$200,000, after deducting all liabilities, including the dividend on the stock of the Pacific Oil Co. payable Jan. 20 1926.

The consolidated company will take over all assets and liabilities of the Standard Oil Co. It will also take over all assets of the Pacific Oil Co., except those noted above, but the Pacific Oil Co. will settle its own liabilities.

Definite agreements are now in course of preparation, and as soon as these are completed, stockholders' meetings will be called to take appropriate action.

Supplementing the above statement, Paul Shoup, Pres. of the Pacific Oil Co., in announcing the merger said:

The arrangement looks to the independence of the Associated Oil Co. and the independence of present efficient organization and the protection of its light crude supply as heretofore by such continuance of relationship by contract covering exchange of oil with the Pacific Oil Co. as is necessary to that end.

In explaining the details of the merger, Kenneth R. Kingsbury, Pres. of the Standard Oil Co. of Calif., gave out the following statement:

An agreement has been reached to-day (Dec. 24) between the Standard Oil Co. of Calif. and the Pacific Oil Co. subject to ratification by the stockholders, by which the two companies will be consolidated. The stock of the consolidated company will be issued to each of the two present companies in the same proportion as their present outstanding stock. The consolidated company will have all assets of the Standard Oil Co. of Calif., and all producing properties owned by the Pacific Oil Co. The present crude oil production of the Pacific Oil Co. is 55,000 bbls. per day and the company owns approximately 261,000 acres of land in fee, all located in the San Joaquin Valley in California.

The relations between the two companies since the formation of the Pacific Oil Co. in 1921 have been close, the Standard Oil Co. having been a large stockholder in the Pacific Oil Co., and the oil exchanges between the two companies having been extensive. It is a natural development that the two companies should be merged, the result being a very well balanced company as to oil reserves, transportation, manufacturing and distribution.

The Standard Oil Co. will not retain a stock ownership or any other interest in the Associated Oil Co. The direction of the consolidated company will be under the management of the present Standard Oil Co., and the present organization of the Pacific Oil Co. will be maintained as far as possible.—V. 121, p. 2531, 987.

**Packard Motor Car Co.—Earnings.—**

Quarter Ended Nov. 30—	1925.	1924.	1923.	1922.
Net profits after all chgs. and taxes	\$4,789,509	\$1,872,753	\$1,161,439	\$2,553,164
The balance sheet as of Nov. 30 1925 showed cash and Government securities aggregating \$12,950,782 and other marketable securities valued at \$2,381,304. Notes and bills receivable amounted to \$4,818,936 and inventory was valued at \$8,345,568, making total current assets of \$28,505,591. Current liabilities amounted to \$4,970,379.—V. 121, p. 2887, 2649.				

**Pan American Petroleum & Transport Co.—Acquires Control of Lago Oil & Transport Corp.—**  
See that company above.—V. 121, p. 3140.

**(David) Pender Grocery Co., Norfolk, Va.—Stocks Sold.—**Colvin & Co., New York and Chicago have sold at \$50 per share and div. 30,000 shares Class "A" Convertible stock. In connection with this issue the bankers also offered 52,500 shares of Class "B" stock at \$30 per share.

A Class A stock is preferred as to both assets and dividends. Cumulative dividends at the rate of \$3.50 per share per annum payable Q-M. Callable all or part on any div. date after 3 years from date of issue, on 60 days notice at \$55 per share and divs. Class A stock will be convertible at the option of the holder at any time prior to the date set for its redemption into the Class B stock, share for share. Dividends exempt from present normal Federal income tax. Transfer agent: Bankers Trust Co., New York. Registrar: Guaranty Trust Company of New York.

**Capitalization—**

	Authorized.	Outstanding.
Class A Conv. stock (no par value)	50,000 shs.	30,000 shs.
Class B stock (no par value)	125,000 shs.	60,000 shs.
x 50,000 shares of Class B stock to be reserved for the conversion of the Class A stock.		

**Data From Letter of David Pender, President of the Company.**  
Company.—Incorp. in Virginia on Jan. 24 1901, with a capital stock of \$5,000. In 1919, the volume of business had increased year by year to a point where further expansion seemed justified and, with the realization that a chain store system was the most economical form of retail merchandising, other stores were opened. Since that time the number of stores in operation has been increased as rapidly as was consistent with conservative principles and, at the present time, there are 238 stores in operation covering practically all of North Carolina and tidewater Virginia.

In Jan., 1924, opened in Norfolk a new modern bakery with a capacity of 50,000 loaves of bread and 5,000 pounds of cake per day. All of the products of this bakery are distributed through its own stores.

**Earnings.—**Earnings of the company have shown a steady and substantial growth and since its inception has operated at a profit in every year. The net sales and net profits of the company for the 4 years and 4 months ended Oct. 31 1925, and estimated by the company's officials since that date, (after adjusting to the present plan of the management, salaries heretofore paid to the owners of the old common stock, and after adjusting interest to the basis of the present capitalization), have been as follows:

Years End. June 30.	Net Sales.	Net Profits, as Class A Div. Share Appl.		Amount per Times Earned. to Class B
		Above.	b3.27	
1922	\$4,263,106	\$113,406	1.08	\$ .14
1923	5,554,387	187,591	1.78	1.37
1924	6,808,056	187,799	1.78	1.37
1925	7,452,270	281,684	2.68	2.98
a 1925	4,765,000	172,170	b3.27	b3.98

a 6 months ended Dec. 31 (partly estimated), b per annum.  
The net sales and net profits, partly estimated, for the 6 months ending Dec. 31 1925, as shown above, indicate net sales of approximately \$9,530,000 for the fiscal year ending June 30 1926, and net profits for such year of approximately \$344,000 or over 3 1/2 times the Class A dividend requirements and about \$4 per share for the Class B stock.

**Purpose.—**The present financing provides \$400,000 of new working capital to permit of the further logical expansion of the business and also provides funds for the retirement of the \$219,600 of the old outstanding 8% preferred stock of the company.—V. 121, p. 3016.

**Philadelphia & Camden Ferry Co.—Extra Dividend.—**  
The directors have declared an extra dividend of 10% in addition to the regular quarterly dividend of 5%, both payable Jan. 11 to holders of record Dec. 29. An extra dividend of like amount was paid in Jan. 1925 and in Jan. 1924.—V. 121, p. 85.

**Postum Cereal Co., Inc.—Increase—Acquisition.—**  
The stockholders on Dec. 28 (a) increased the authorized capital stock from 800,000 to 1,375,000 shares, and (b) approved a contract between the company and the Jell-O Co., Inc., which provides for the issuance of 570,000 shares of stock of the Postum company in exchange for all of the outstanding capital stock of the Jell-O Co., Inc. See also V. 121, p. 3141.  
E. F. Hutton, Chairman of the Postum Cereal Co., announces that the directors will meet next week to vote on the quarterly dividend payable Feb. 1 1926, which is expected to be \$1 10 a share on the 1,370,000 shares which will then be outstanding.—V. 121, p. 3141, 3016.

**Providence Washington Insurance Co., Providence, R. I.—To Pay a 50% Stock Dividend.—**President C. D. Dunlop, Dec. 29 1925, says:

Since the publication of the last annual statement, for the year ending Dec. 31 1924, there has been a material increase in the assets and surplus of the company; at this date our assets are over \$14,000,000, and our surplus over \$5,800; our income for the year will amount to about \$7,500,000.

The directors feel that this showing justifies some further benefit to the stockholders and will recommend at the next annual meeting an increase in the capital stock from \$2,000,000 to \$3,000,000, by declaring a stock dividend of \$1,000,000, issuing 10,000 shares of new stock, \$100 each, and allotting to each stockholder one new share for each two shares held; warrants will be issued for fractional parts of shares.

The directors expect to distribute in the ensuing year for dividends, \$360,000 instead of \$280,000, the amount being paid annually at the present time.

**Pullman Co.—Offers Stock to Employees.—**  
The company announced on Dec. 28 that it was offering to employees an opportunity to purchase 10,000 shares of stock at \$140 a share. The stock is to be paid for at the rate of \$3 monthly and any employee of 3 months or more service will be entitled to subscribe for one or more shares of stock based on his annual salary.—V. 121, p. 1564.

**Revere Motor Car Corp.—Sale.—**  
The plant of the company, according to a dispatch from Logansport, Ind., was purchased Dec. 26 by Charles H. Canode, Chicago, representing a group of men who will form the Polaris Electric Refrigeration Co. The Revere Co. will be dissolved, it is said. The plant closed in 1919 when the company went into bankruptcy and for two years cars have been turned out only on order.—V. 115, p. 1952.

**Rima Steel Corp. (Rimamurany-Solgotarjan Iron Works, Ltd., Hungary).—Larger Div.—New Directors.—**  
The corporation has declared a dividend of 5,000 kronen compared with 3,000 kronen last year.  
Alfred O. Corbin, of F. J. Lisman & Co., and Dr. Oliver Jacobi, of the Pester Hungarian Commercial Bank, have been elected directors.—V. 121, p. 86.

**Rand Kardex Bureau, Inc.—Notes Sold.—**Eastman, Dillon & Co. and Dominick & Dominick have sold at 99 1/2 and int., yielding 5.60% \$3,200,000 5-Year 5 1/2% Sinking Fund Gold notes (with stock purchase warrants).

Dated Jan. 1 1926; due Jan. 1 1931. Principal and int. (J. & J.) payable at Marine Trust Co., Buffalo, trustee or Central Union Trust Co. of New York, paying agent. Red. all or part upon 30 days' notice at 103 if called during 1926, at 102 during 1927, at 101 during 1928, at 101 during 1929, and thereafter at 100. In any case the warrants survive. Denom. \$1,000 \$500 and \$100 c\*. Company has agreed to pay int. without deduction for the normal Federal income tax up to 2% per annum. Penn. and Conn. 4 mills tax, Mass. income tax, not exceeding 6%, Maryland 4 1/2 mills tax and District of Columbia 5 mills tax refunded.

**Listing.—**Company agrees to make application to list these notes and the Class A common stock on the New York Stock Exchange.

**Data from Letter of Pres. J. H. Rand, Jr., Buffalo, Dec. 1925.**  
Company.—Incorp. in Oct. 1925, in Delaware to acquire all or substantially all the capital stock of the Rand Kardex Co., Inc., and the Library Bureau (the Rand Kardex Co., Inc., being a consolidation of the Rand Co., Inc., the American Kardex Co., Inc. and the Index Visible, Inc.) and their subsidiaries.

Company controls and upon completion of this financing will own more than 97.3% of the pref. and 98.2% of the common stock of the Rand Kardex Co., Inc., and more than 85.9% of the pref. and 99.8% of the common stock of the Library Bureau. Through an exchange of securities or for cash it may acquire 100% ownership of both classes of stock of the two companies.

The two subsidiaries are the largest and best known manufacturers and distributors of visible recording equipment, index systems, and filing cabinets in the world. Their net sales for the year 1924 amounted to over \$15,000,000 and for the 9 months ended Sept. 30 1925 over \$12,460,000.

Rand Kardex Co., Inc. has 3 manufacturing plants at Tonawanda, N. Y., and one at Niagara Falls, Ont. The Library Bureau has manufacturing plants at Cambridge, Mass., Brooklyn, N. Y., Chicago, Ill., Ithaca, N. Y., and London, Eng.

At the present time the products of these two companies are in use by over 1,000,000 customers in this country alone, including most of the larger banking and business organizations, insurance companies, hotels, clubs, etc.

**Capitalization—**

	Authorized.	Outstanding.
5-Yr. 5 1/2% Skg. Fd. Gold notes, due Jan 1 '31	\$3,200,000	\$3,200,000
Class A 7% Pref. stock	10,000,000	4,377,240
Class B 7% Pref. stock	5,000,000	(None)
Class A Com. stock (no par and non-voting)	2,000,000 shs.	a325,299.57 shs.
Class B Common stock (\$1 par)	50,000 shs.	50,000 shs.
Minority stockholders interest in subs. incl. subscriptions		\$711,618
a Exclusive of 2,715 1-10 shares payable Jan. 2 1926 to stockholders of record Dec. 21 1925.		

The Class A Common stock is entitled to receive \$4 per share in any year before any dividends can be paid on the Class B Common stock. After the Class A common shares have received \$4 each in any year, they participate share and share alike with the Class B Common shares in any further distribution by way of dividends in such year.

50,000 shares of Class A Common stock are reserved against options to purchase 25,000 shares of \$55 and 25,000 shares at \$60 running until



Jan. 1 1931, held by the President of the company and 72,000 shares are reserved against the exercise of the warrants accompanying notes.

**Earnings.**—Combined net earnings of the two companies and their subsidiaries after depreciation but before interest and Federal taxes, for the 2 years and 9 months ended Sept. 30 1925, have been as follows:

1923.	1924.	9 Mos. 1925.	Annual Average.
\$1,320,374	\$1,427,021	\$1,836,588	\$1,666,900

The portion of such net earnings applicable to these notes computed on the basis of the stock of the subsidiaries at present to be owned upon completion of this financing based on the 2-year and 9 months period has averaged over 9 times the interest requirements of these notes, and for the 9 months ending Sept. 30 1925 has been at the annual rate of over 13 times this interest requirement.

**Sinking Fund.**—As a sinking fund the company will pay to the trustee in semi-annual installments \$150,000 each May 1 and Nov. 1, commencing Nov. 1 1926, but not more in any year than 12 1/2% of the face amount of the notes outstanding at the beginning of said year. The fund shall be applied by the trustee, on or before the next int. payment, to the purchase of bonds at not exceeding the redemption price or if not obtainable, to redemption by lot. In lieu of cash payments the company may tender notes at their cost price but in no case at a price greater than the redemption price.

**Purpose.**—Proceeds will be used to reimburse the treasury for expenditures for acquisition of Library Bureau stock and for additional working capital.

**Warrants.**—Notes will be accompanied by option warrants exercisable at any time prior to Jan. 1 1931 and detachable after one year, entitling the holder to subscribe for 2 1/2 shares of Class A Common stock for each \$1,000 of notes. Each warrant shall bear the same serial number as the note to which it is attached at the time of issuance and if exercised before Jan. 1 1927, the note to which the warrant is attached shall be exhibited by the holder.

The Class A common stock of the company shall be delivered upon the exercise of the warrants at the following prices: During calendar year 1926 at \$47.50 per share, 1927 at \$42.50 per share, 1928 at \$45 per share, 1929 at \$47.50 per share, 1930 at \$50 per share.

The indenture will contain provisions for the protection of warrant holders including a provision for the adjustment of the price at which warrants may be exercised in the event that the amount of Class A Common stock outstanding is increased to an amount in excess of 345,000 shares either by way of a stock dividend or by sale at a price less than the warrant price existing at the time of the issuance of said shares.

Notes will be accepted at their face value plus int. in payment of Class A Common stock purchased with the exercise of warrants. The cash received by the company through the exercise of warrants will be applied to the purchase of notes or to their redemption by lot.

**Dividend.**—Company has declared a quarterly dividend in the ratio of 1.6 shares for each 100 shares held and for lesser amounts in proportion in stock payable Jan. 2 1926 to holders of record Dec. 21 1925. An offer has been made to purchase from stockholders stock issued in payment of such dividend, within 30 days after the payment thereof, at \$40 per share.—V. 121, p. 3016, 2888.

**Rome Wire Co.—Capital Reclassified.**

The holders on Dec. 15 increased the number of shares of stock from 100,000 to 500,000, and voted to reclassify the stock, as increased, so that: 100,000 shares thereof shall be 7% Cumul. 1st Pref. stock, par \$100 per share, 200,000 shares shall be Class A stock without par value, and 200,000 shares shall be Class B stock without par value.

The stockholders also voted to authorize the change of each share of Common stock now issued and outstanding into one share of Class A stock and 3 shares of Class B stock.

The shares of Class A stock shall entitle the holders thereof to receive a cumulative preference dividend thereon at the rate of \$3 per share per annum out of the surplus profits of the corporation in preference to and before any dividends may be set aside or paid to the holders of the Class B stock. In addition thereto, holders of Class A stock shall be entitled to receive additional non-cumulative dividends equal in dollars per share to any dividends in excess of \$3 per annum, which may be paid in any fiscal year to the holders of the Class B stock. In the event of any liquidation, dissolution or other distribution of assets, whether voluntary or involuntary, the holders of the Class A stock shall be entitled to receive \$50 per share, with any accrued dividends to the date of payment, before any payment shall be made to the holders of the Class B stock. The Class A stock shall be callable, all or part, on 30 days' notice at \$55 per share and dividends. The holders of Class B stock shall be entitled to one vote for each share of such stock held by them respectively. See also V. 121, p. 3016.

**Safety Cable Co.—Listing.**

The New York Stock Exchange has authorized the listing of 140,000 shares Capital stock (without par value) which are issued and outstanding with authority to add 5,259 shares, on official notice of issuance and payment in full, with further authority to add 25,325.8 shares, on official notice of issuance in exchange for outstanding stocks of Phillips Wire Co. and A-A Wire Co., making the total amount applied for 170,548.8 shares.

The directors on Oct. 21 1925 authorized the issuance of additional capital stock in exchange for stocks of Phillips Wire Co. and A-A Wire Co. as follows:

(1) For each of the 6,000 shares of Common stock of Phillips Wire Co., not held by company, 2 shares of its Capital stock without par value. The offer must be accepted prior to Mar. 10 1926. The maximum number of shares of Safety Cable Co. issuable under this offer is 12,000.

(2) Under the terms of an agreement between the company and certain individuals, the latter are required to transfer all the shares of Common stock of A-A Wire Co. held by them, but in no event less than an aggregate of 2,250 shares (of a total of 3,000 shares outstanding), and to receive in exchange therefor shares of stock of the Safety Cable Co. at the rate of 2.4 shares of Capital stock no par value of Safety Cable Co. for 1 share of Common stock of A-A Wire Co. An option has also been given to all other holders of Common stock of A-A Wire Co. to exchange their shares for shares of Safety Cable Co. on the same terms, which option must be exercised within 30 days after Oct. 21 1925. The maximum number of shares of Safety Cable Co. issuable for such Common Stock of A-A Wire Co. is 7,200.

(3) Safety Cable Co. has also offered to acquire shares of 1st Pref. and 2nd Pref. stock of A-A Wire Co., and to pay therefor as follows: (a) For shares of 1st Pref. stock: \$105 per share and div. in cash, or shares of the Capital stock of Safety Cable Co. without par value at such rate, not to exceed 2.2 shares of Capital stock of Safety Cable Co. for each share of 1st Pref. stock of A-A Wire Co.; (b) for shares of 2nd Pref. stock \$100 per share and div. in cash and shares of the Capital stock of Safety Cable Co. without par value at the rate of .310 shares of said Capital stock of Safety Cable Co. for each share of 2nd Pref. stock of A-A Wire Co., or, at the option of the respective holders of such 2nd Pref. stock, shares of the Capital stock of Safety Cable Co. at such rate, not to exceed 2.4 shares of the Capital stock of Safety Cable Co. for each share of 2nd Pref. stock of A-A Wire Co. This offer is to remain open for acceptance by the respective holders of such 1st Pref. and 2nd Pref. stock for a period of 60 days from Oct. 21 1925.—V. 121, p. 2764, 2532.

**Sears, Roebuck & Co., Chicago.—December Sales.**

Period—	1925.	1924.	1923.
Month of December	\$30,521,658	\$26,170,958	\$20,796,898
12 months ended Dec. 31	258,342,236	222,174,742	215,540,604

—V. 121, p. 3142, 2765.

**(L. C.) Smith & Bros. Typewriters, Inc.—Merger of Corona Typewriter Co., Inc. Approved.**

The stockholders of Corona Typewriter Co., Inc. on Dec. 28 approved the proposed merger of that company with L. C. Smith & Bros. Typewriter, Inc. (see above). In connection with the acquisition the Smith company will increase its auth. Com. stock from 30,000 shares to 150,000 shares.

It is intended each organization will for trade purposes maintain its independent status and will have the strong backing of the unified financial and executive structure.

It is proposed that the new company be called L. C. Smith & Corona Typewriters, Inc.—V. 121, p. 3142.

**(L. C.) Smith & Corona Typewriters, Inc.—Merger.** See Corona Typewriter Co., Inc. and L. C. Smith & Bros. Typewriter, Inc.

**(T. A.) Snider Preserve Co.—Stock, Etc. Called.**

All of the outstanding Preferred stock have been called for redemption March 1 at 112 1/2% and divs. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

All of the outstanding 1st mtge. 7 1/2% S. F. Conv. gold bonds, dated March 1 1922, have also been called March 1 at 110 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City, or at the Harris Trust & Savings Bank, Chicago, Ill.

The company, in a notice to the bondholders, says: "If a bondholder prefers settlement prior to March 1, the same will be made on the basis of 110 and the int. to the date of presentation. Bonds with all post-dated coupons attached may be delivered for this purpose only at the company's office, 1018 South Wabash Ave., Chicago, Ill."—V. 116, p. 1062.

**Standard Oil Co. (of California).—Merger With Pacific Oil Co. Announced.**—See Pacific Oil Co. above.—V. 121, p. 3143; V. 120, 2810.

**Standard Textile Products Co.—Earnings.**—The company reports a net profit for the period Jan. 1 to Nov. 28 1925, of \$653,997 after charges, or \$23,997 in excess of dividend requirements on the A and B Preferred stocks for the entire year. Net quick assets were \$7,760,000.—V. 121, p. 471.

**Standard Varnish Works.—Capital Readjusted.**—The company has filed a certificate at Albany, N. Y., increasing its authorized Preferred stock from \$1,100,000 to \$4,000,000, par \$100, and changing its 16,000 shares of Common stock, par \$100, to 25,000 shares of Class "A" Common stock, no par value.—V. 101, p. 1978.

**Studebaker Corp. of America.—New Financing Plan & C.**

The corporation has put into effect a new plan through its financing agency, the Industrial Acceptance Corp., which is said to afford Studebaker rates as low or lower than those available to any other manufacturer or finance company. The plan includes an insurance arrangement with one of the largest insurance companies in the country, whereby fire and theft insurance are included with every Studebaker sold on the Industrial Acceptance Corp. budget plan. The plan under which Studebakers were sold formerly, while carrying the lowest finance charges then available, did not include insurance. The new plan is with recourse in every instance, and requires down payments of at least 33 1/2% and time payments over a period of twelve months.

George W. Sweet, assistant sales manager of the corporation, and Gerald M. Sullivan, who has been associated with the Paul G. Hoffman Co., Studebaker distributors in Los Angeles, have purchased a controlling interest in the Donovan Motor Co. Mr. Donovan retains a substantial financial int. The entire Donovan organization will be taken over but the name will be changed to the Studebaker Sales Co. of Boston; with Mr. Sweet as President, Mr. Sullivan as Vice-President and Mr. F. N. La Pierre, who has been associated with Studebaker at South Bend, as Treasurer. The new company will be distributor for Studebaker automobiles in Boston and vicinity. These changes are effective Jan. 1.—V. 121, p. 2287, 2150.

**Sun Realty Co., Los Angeles, Calif.—Bonds Offered.**

Union Bank & Trust Co., E. H. Rollins & Sons, Hunter, Dulin & Co. and Alvin H. Frank & Co., Los Angeles, are offering at 100 and int. to yield over 6 1/2% \$1,000,000 1st Mtge. Leasehold 6 1/2% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1945. Denom. \$1,000 and \$500. Principal and int. (M. & N.) payable at Union Bank & Trust Co., Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 102 and int. Company agrees to pay the normal Federal income tax up to 2%.

**Security.**—These bonds will be secured by a closed first mortgage on the leasehold interest in the real property represented by the northeast corner of 7th and Flower Sts., Los Angeles, together with the limit height Class "A" steel frame office and store building which the company proposes to erect thereon at a cost, including carrying charges, of \$1,736,775. According to this estimate, these bonds will constitute an indebtedness of approximately 58% of the cost of the building, without giving any consideration to the value of the leasehold interest. It is estimated that the net revenue from the building will amount to \$184,292 annually, or more than 2.75 times the maximum annual interest charges and approximately 2 times the average annual sinking fund and interest payments.

**Sinking Fund.**—A sinking fund will be established which will retire the entire issue at or before maturity.

**Company.**—Incorp. in July 1921, for the purpose of acquiring, owning and improving leasehold investments in the metropolitan district of Los Angeles. Company has been unusually successful and owns numerous leaseholds on strategic corners throughout the business districts of the city, many of which are occupied on the ground floor by stores of nationally known companies, which leases produce a large and dependable annual income. Among the company's holdings are a number of Class "A" modern office and store buildings, including the Sun Building, Lincoln Building and Barker Brothers' Building (the latter now rapidly nearing completion).

The Sun Realty Co., through an exchange of capital stock, expects shortly to acquire the assets of the Sun Finance & Investment Co., an allied corporation engaged in a similar business. The balance sheet of the Sun Finance & Investment Co. as of Nov. 1 1925 indicated for that company a net worth of \$2,900,536. Upon completion of the consolidation, the combined balance sheets should indicate a net worth of \$14,150,849.

Among the stockholders substantially interested in the Sun Realty Co. are: I. Eisner, V. H. Rossetti, Ben R. Meyer, F. Q. Story, Marco Hellman, Irving Hellman, John Milner, Milton Getz, Thomas May, M. G. Eshman and H. D. Vandever. They are all well-known business men of Los Angeles.—V. 120, p. 94.

**Swedish American Investment Corp.—Stock Listed.**

There have been placed on the Boston Stock Exchange list temporary certificates for 150,000 shares, Participating Pref. stock.—See offering in V. 121, p. 3143.

**Swift & Co.—Complaint Dismissed.**

Upon the recommendation of its Chief Counsel, the Federal Trade Commission has dismissed its complaint under the Clayton Act against the company, and its subsidiary, the United Dressed Beef Company. The complaint charged the respondents with suppressing and eliminating competition between themselves and a competing company in the sale of livestock and by-products, by the acquisition of all the capital stock of such competing company.—V. 121, p. 2766, 471.

**Texas Co.—Changes in Personnel.**

W. W. Bruce, a Vice-President, has been elected a director and Harry T. Klein, formerly Assistant General Counsel, has been elected General Counsel, succeeding C. R. Ames who resigned from both positions.—V. 121, p. 3017.

**Tide Water Oil Co.—Changes in Personnel.**

Robert D. Benson has resigned as Chairman of the Board of Directors, but will, however, continue as a member of the board. F. Bailey Vanderhoef, General Sales Manager, has been elected Vice-President, and Francis I. Fallon, General Counsel, has been elected Secretary, succeeding George L. Webb.—V. 121, p. 2171, 2151.

**Tuolumne Copper Co.—Consolidations.**

See North Butte Copper Co. above.—V. 121, p. 2889.

**United Cigar Stores Co. of America.—Listing.**

The New York Stock Exchange has authorized the listing on or after Dec. 30 of \$442,575 additional Common stock (par \$25), on official notice of issuance as a stock dividend of 1 1/2%, with authority to add to the list on or after Jan. 25 of \$9,134,375 additional of its Common stock (par \$25) on official notice of issuance and payment in full, making the total amount applied for to date \$44,542,713.

On Nov. 30 1925 directors authorized the offering for sale to both the holders of the Preferred and Common stock of 365,375 shares of Common stock at par, to holders of record Dec. 10. Rights expire Jan. 25. See offering in V. 121, p. 2766.

**United Drug Co.—Sub. Co. to Pay 50% Stock Div.**

The management of the Boots Pure Drug Co., Ltd., a subsidiary, has recommended an increase in the Ordinary stock, par \$1, from 1,000,000 to 1,500,000 shares. It is proposed that the \$500,000 additional stock will be distributed as a 50% stock dividend to Ordinary shareholders. The United Drug owns \$750,000 of this issue.—V. 121, p. 3017.



**United States Distributing Corp.—Buys Remaining Outside Interest in Pattison & Bowns, Inc.—**

The corporation has completed the purchase from Burns Bros. of the latter's one-fourth interest in Pattison & Bowns, Inc. The Distributing Corp. had previously owned three-quarters of the Pattison & Bowns, Inc. stock. This purchase requires no financing.—V. 121, p. 2 171.

**United States Radiator Co.—Declares Extra Dividend of 3% and Puts Common Stock on a 7% Annual Dividend Basis.**—The directors on Dec. 29 declared an extra dividend of 3% and a quarterly dividend of 1 3/4% on the Common stock, par \$100, placing the stock on a 7% annual basis, against 4% paid in 1925. The regular quarterly dividend of 1 3/4% was also declared on the Preferred stock. All dividends are payable Jan. 15 to holders of record Jan. 1.

The company proposes to change the par value of its Common stock from \$100 to non par value, five shares of new stock to be issued in exchange for each share of Common now held. There is at present outstanding 40,000 shares of Common stock, par \$100.—V. 120, p. 1471.

**United States Realty & Improvement Co.—Stock Listing.**

The stockholders have been notified that they should exchange their present certificates for the certificates of the new stock at the offices of the New York Trust Co., transfer agent, 100 Broadway, N. Y. City. They will receive 2 1/2 shares of the new stock for each share of the old stock. Any fraction of a share will be represented by a scrip certificate.

Arrangements have been made with McDonnell & Co., 120 Broadway, N. Y. City, for the purchase or sale by them of such scrip certificates. The New York Stock Exchange has authorized the listing of 666,457 shares of capital stock without par value on official notice of issuance, in exchange for present outstanding Common stock par \$100 per share, in the ratio of 2 1/2 shares of stock without par value for each share of Common stock par \$100.

*Consolidated Income Account Year Ended Oct. 31, 1925.*

Income from investments (net).....	\$1,731,102
All other investments, incl. proportion of net income of Plaza Operating Company.....	1,928,157
Building contract profits.....	1,871,997
Profit on sales of real estate & securities.....	323,543
<b>Total.....</b>	<b>\$5,854,799</b>
General & corporate expenses, incl. provision for all Federal taxes (\$147,619) and depreciation on buildings and equipment therein (\$23,783).....	1,000,140
Net income for year.....	\$4,854,658
Miscellaneous adjustments.....	\$1,093,246
<b>Total.....</b>	<b>\$5,947,905</b>
Dividends declared.....	4,383,089
Balance.....	\$1,564,815
Surplus at Oct. 31 1924.....	5,293,349
<b>Total surplus.....</b>	<b>\$6,858,165</b>

—V. 121, p. 2889, 2766.

**United States Smelting, Refining & Mining Co.—Common Stock Put on a \$3.50 Annual Dividend Basis.**—The directors on Dec. 29 declared a quarterly dividend of 87 1/2 cents per share on the Common stock, par \$50, payable Jan. 15 to holders of record Jan. 7. In April, July and October 1925, quarterly dividends of 75 cents per share were paid on the Common stock.

*Income Account for 11 Months Ending Nov. 30.*

	1925.	1924.
Profit after interest & res. for taxes.....	\$5,998,677	\$4,958,747
Depreciation, depletion & amortization.....	2,484,918	1,944,424
Preferred dividends.....	1,560,373	1,560,372
Surplus.....	\$1,953,386	\$1,453,951

An official statement further states: In completing the profit and loss account for the year, the December earnings and miscellaneous annual adjustments will increase the net earnings now reported to more than \$4,000,000. After providing all dividend requirements for the year, it is estimated that a remaining balance of approximately \$1,300,000 will be available for additional reserves and other purposes or for addition to surplus.

The improvement in earnings for this year as compared with last year is attributable to better earnings in the United States resulting from increased production and higher metal prices.

The output at the coal properties in Utah was 789,633 tons for the 11 months of this year as compared with 633,107 tons for the same period last year, and has resulted in better earnings from this source as well as from the railroad, which has benefited from the increased commercial tonnage delivered to it for haulage.

The earnings in Mexico are substantially the same as last year. The output continues at approximately 100,000 tons per month and the grade has been maintained. The benefits accruing from better silver prices for this year have been more than offset by increased production costs.

The development and exploration program in Alaska is being carried out as planned with satisfactory results.—V. 121, p. 2053, 1688.

**United States Steel Corp.—Number of Stockholders.**

The number of Common stockholders for the last quarter of 1925 were 90,576, a decrease of 1,615 compared with the September quarter. The number of Preferred stockholders declined 645 to 75,929.—V. 121, p. 2889, 2419.

**Universal Pipe & Radiator Co.—Listing.**

The New York Stock Exchange has authorized the listing of 107,240 additional shares of Common stock without par value on official notice of issuance and payment in full, making the total amount applied for 328,955 shares of Common stock.

All of said stock, when issued, will be fully paid and non-assessable and no personal liability will attach to stockholders.

The issuance and sale of the above shares was authorized by the directors Dec. 2 1925, as follows: (a) 45,000 shares has been contracted for sale at \$25 per share; (b) as to the remaining 62,240 shares, company has offered to Common stockholders of record Dec. 12, the right to subscribe for and purchase shares of said stock on or before Dec. 28, at \$25 per share.

*Consolidated Income Account 9 Months Ending Sept. 30 1925.*

Total earnings after deducting cost of operations including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.....	\$559,804
Provision for interest, taxes (except Federal taxes), depreciation and depletion, &c.....	427,993
Net earnings.....	\$131,810
Surplus as at Jan. 1 1925.....	377,044
<b>Total.....</b>	<b>\$508,855</b>
Dividends on Preferred stock.....	339,529
Balance, surplus.....	\$169,325

—V. 121, p. 2890, 2767.

**Utah-Idaho Sugar Co.—Defers Common Dividend.**

The directors have voted to defer action on the Common dividend of 1% which has been paid quarterly since Dec. 1923. The regular quarterly dividend of 1 1/4% on the Preferred stock was declared. It is stated that the passing of the Common dividend was due to the large amount of 1925 crop remaining unsold.

A Spanish Fork (Utah) despatch states that fire has destroyed the warehouse of the Utah-Idaho Sugar Co. there, causing a loss estimated at \$800,000. The warehouse, it is said, contained 123,000 sacks of sugar, valued at \$700,000, representing the entire 1925 output of the plant.—V. 120, p. 2414.

**Van Raalte Co., Inc.—New Director.**—Townsend D. Wolfe, general merchandise manager, has been elected a director.—V. 120, p. 1216.

**Virginia-Carolina Chemical Co.—Foreclosure Sale.**—Federal Judge Runyon, in Newark, N. J., Dec. 28 approved a formal decree for the sale, under foreclosure proceedings of the property of the company. George Bryan of Richmond, Va., was appointed by Judge Runyon as special master to conduct the sale. No date for the sale of the property has as yet been set.

It was stated before Judge Runyon that the plan of reorganization devised by the reorganization committee has been accepted by practically all of the creditors, both secured and unsecured, and it is expected that the reorganization committee will buy in all of the property at the sale to be held under the decree.—V. 121, p. 2999, 2890.

**V. Vivaudou, Inc.—Acquisition.**—In connection with the plan to acquire the Alfred H. Smith Co. and change the capitalization of the company (see V. 121, p. 3144), Vice-President E. H. Koehler, Dec. 22, said in part:

Negotiations have been in progress for several months with a view to acquiring the Capital stock of Alfred H. Smith Co. which owns the American and Canadian rights on "Djer Kiss." On Dec. 9 1925, these negotiations terminated in the execution of a contract between the stockholders of Alfred H. Smith Co. and David A. Schulte on behalf of the Vivaudou company. The important features of this contract are as follows:

1. We are to purchase the entire outstanding Capital stock of Alfred H. Smith Co. for \$1,500,000 plus the value of their merchandise inventory on hand at cost and the depreciated book value of their furniture, fixtures, equipment, automobile trucks and other personal property and the book value of their accounts receivable, cash on hand and securities less any dividends that they may pay therefrom and the actual computed value of their prepaid taxes, insurance, rent and advertising, all to be computed as of Dec. 31 1925, with interest at the rate of 6% upon the purchase price to be computed from Jan. 4 1926.

2. The present stockholders of Alfred H. Smith Co. are to repurchase from us for cash at the same price as we pay therefor, all cash and securities on hand and accounts receivable including claims for refund of taxes for periods prior to Dec. 31 1925, excepting a loan of 1,500,000 francs heretofore made by Alfred H. Smith Co. to "Darthialh Fils," the French manufacturer of the Djer-Kiss products, which claim we are to purchase at the rate of exchange of 5c. per franc. Although we resell the accounts receivable to the present stockholders we are to collect the same as agents for them.

3. The present stockholders are to pay all liabilities of Alfred H. Smith Co. that may exist on or be incurred prior to Dec. 31 1925, including any additional tax claims on business transacted up to that date, and as security for this payment, they are to deposit in escrow with the Equitable Trust Co., U. S. Govt. or State bonds or Federal Farm Loan bonds having a market value of \$300,000. The amount remaining of this deposit is to be returned at the end of four years unless at that time any tax claim or other liability has been asserted against Alfred H. Smith Co. and remains unsatisfied.

4. The books of Alfred H. Smith Co. are to be closed as of Dec. 31 1925, and an audit shall be made as of that date by Price, Waterhouse & Co. for the purpose of making all computations and this audit shall be conclusive upon all parties.

5. The major assets of Alfred H. Smith Co. in addition to those shown on the statement to be prepared by Price, Waterhouse & Co. are a contract with "Darthialh Fils," dated March 24 1924 giving Alfred H. Smith Co. the exclusive American and Canadian rights for 6 years from Jan. 1 1924, with 6 additional renewal periods of 6 years each, and the American and Canadian trademarks "Djer-Kiss" and "Kerkoiff," during the life of the contract and renewals thereof.

6. Mr. Schulte on behalf of your company a deposit of \$200,000, and also obligated himself to indemnify the present stockholders of Alfred H. Smith Co. against claim for brokerage commissions by or on behalf of John F. Pell, Jervis R. Harbeck, Charles F. Noyes and Ralph H. Aronson.

7. The present stockholders of Alfred H. Smith Co. represent that the net profits of that company for the year 1924 were approximately \$400,000 and for the first 6 months of 1925 at least \$50,000 in excess of the net profit for the first 6 months of the year 1924.

8. Payment for the stock of Alfred H. Smith Co. must be made after Jan. 4 1926, but not later than Feb. 7 1926, on 5 days' notice.

Mr. Schulte transmitted the contract to the directors of your company on Dec. 19 1925, and has offered to assign the contract to your company upon its assumption of all his obligations thereunder plus a return to him of the sum of \$200,000 advanced by him as a deposit thereunder, with interest at the rate of 6% on said sum from Dec. 10 1925, the day of its payment, and the assumption and payment by your company of the commissions and attorneys' bills incurred by him amounting to \$75,000.

The directors have voted favorably upon this contract.—V. 121, p. 3144.

**Warner-Quinlan Co.—Stock Sold.**—Hayden, Stone & Co. have sold at \$25 per share 40,000 shares Common stock, no par value.

Registrar: New York Trust Co., New York. Transfer agent: Equitable Trust Co. of New York.

*Capitalization Outstanding on Completion of Present Financing.*

1st Mtge. 7% Sink Fund Conv. Gold bonds, due May 1 1935.....	\$1,478,000
Preferred stock 7% Cumulative (par \$100).....	500,000
Common stock (no par).....	140,000 shs.
a Authorized 200,000 shares, reserved for conversion of bonds 60,000 shs.	

**Data From Letter of E. Dean Fuller, President of the Company.**

**Company.**—Incorp. in 1903 in Maine. Company and subsidiaries constitute a complete unit in the petroleum industry, the operations including the production, transportation, refining and distributing of petroleum and petroleum products, particularly asphaltic products, which are marketed under the trade mark "Montezuma Brand" and are widely known in the trade. Company's refinery at Warners, N. J., is complete and modern in every respect. Plant has a daily crude oil capacity of 5,000 barrels. Company, through subsidiaries, owns bulk filling stations at Long Island City, and Secaucus, N. J., used for the distribution of gasoline, and owns 2,950 acres of land in fee and controls an additional 9,723 acres by lease, in the Panuco oil district in Mexico. The oil properties are producing about 2,200 barrels daily and an additional 3,000 barrels daily are purchased under contract. Company owns 143 steel tank cars of about 10,000 gallon capacity each, one harbor tug and three barges.

**Purpose.**—Of the 40,000 shares of Common stock offered for sale, 20,000 shares, previously issued, are to be purchased from stockholders, and 20,000 shares, not previously issued, from the company. The proceeds from the sale of the latter stock will be used by the company in the enlargement of its plant facilities and for general corporate purposes.

**Earnings.**—The properties which are now owned by the company and its subsidiaries have shown average combined annual earnings, after interest, depreciation, depletion, taxes and dividends on Preferred stock for the 3 years ending Dec. 31 1924, of over \$260,000, equivalent to \$1.90 per share of Common stock to be outstanding upon completion of this financing. For 1925 such combined net earnings are estimated at \$490,000, or \$3.50 per share of such stock. It is estimated that with the additional plant facilities provided by this financing such annual net earnings will be over \$5 per share of such stock.

**Dividends.**—It is expected that dividends at the annual rate of \$2 per share will be inaugurated on the Common stock in the near future.

*Consolidated Balance Sheet Nov. 30 1925 (After Present Financing.)*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$665,631	Bills payable.....	\$235,000
Bills, Accts & items rec., less reserves.....	715,191	Accts & Federal taxes pay.....	207,698
Inventories.....	716,552	Accr. Int. on 7% gold bonds.....	8,750
Investments.....	76,615	1st mtge. 7% Pref. stock.....	1,478,000
Prop., oil lands, equip., &c.....	4,067,371	Common stock & surplus.....	500,000
Deferred charges.....	73,425		
<b>Total.....</b>	<b>\$6,314,786</b>	<b>Total.....</b>	<b>\$6,314,786</b>

a Issued and outstanding 140,000 shares represented by balance of net assets. See also V. 120, p. 2694.



**Warner Sugar Corp.—Agreement with Bankers.**—Pres. George K. Morrow issued the following statement to the sugar trade Dec. 30: "Please announce to your trade immediately that our bankers have now signed a permanent financial agreement for a 10-years period. This means a more progressive policy for next year and entitles us to the confidence of your buyers."—V. 121, p. 3018.

**Wayagamack Pulp & Paper Co., Ltd.—Annual Report.**

	1924-25	1923-24	1922-23	1921-22
Net profit after inc. tax	\$1,189,268	\$677,509	\$893,495	\$372,030
Bond interest	336,811	300,000	300,000	260,855
Bond discount	20,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	111,542	118,495	217,140	50,068

	1925.	1924.	1925.	1924.
Balance, surplus	\$560,916	\$89,014	\$206,355	def\$108,893

Balance Sheet Nov. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Buildings, plant, machinery, &c.	5,825,857	5,818,199	Capital stock	5,000,000	5,000,000
Property limits, &c.	5,745,347	5,849,539	1st M. 40-Year 6s.	4,341,000	4,425,500
Cash	80,351	37,581	5-Yr. Gen. M. 6½s	1,500,000	—
Accts. & bills rec.	80,351	37,581	Accts. payable, &c.	602,030	575,389
Less reserve	870,858	693,149	Bills payable	75,420	—
Inventories	1,831,361	2,047,026	Bank loans—secur.	750,000	—
Investments	36,576	36,152	Acct. int. on bonds	119,318	88,515
Loan to Wayagamack News, Ltd.	1,350,000	—	Bal. pricenewmach.	—	59,640
Bond disc't, less written off	—	689,985	Depr. & sk. fd. res.	2,196,039	1,999,873
			General reserve	—	1,000,000
			Profit and loss	1,981,904	1,197,292
			Total (each side)	15,740,350	15,171,631

Note.—The company has guaranteed the £425,000 5% Guaranteed Debenture stock, due 1940, of Wayagamack News, Ltd. and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from the date of completion of the plant.—V. 120, p. 2282.

**Weber & Heilbronner, N. Y. City.—15% Stock Dividend.**—The directors on Dec. 29 declared a 15% stock dividend on the Common stock, payable Jan. 26 to holders of record Jan. 15. On April 30 last a 2% stock dividend was paid on this issue. It is the intention of the directors to continue the cash dividend of \$4 per share annually on the Common stock.

President Louis M. Weiler stated that the company was in the best financial position it had ever been and at the same time was enjoying its most profitable year, including the largest volume of Christmas business in its history, and the directors felt that stockholders should benefit substantially from these conditions. On Feb. 1 next, a new store will be opened at 179 Broadway, N. Y. City.

In connection with the resignation of David A. Schulte as a director of the company, President Louis M. Weiler said: "Mr. Schulte was made a director at his own request at the time of the death of Louis Heilbronner, to assist in settlement of his estate, and now that the estate has been settled Mr. Schulte had resigned from the board of directors. Weber & Heilbronner are not in the market seeking money and have not borrowed any, and the financial position of the company is the best in its history."—V. 121, p. 1582.

**Wesson Oil & Snowdrift, Co., Inc. (& Subs.).—Earnings.** The company reports for 6 months ended Nov. 30 1925 a profit of \$1,838,804 available for dividends. Current assets amounted to \$19,558,660 and current liabilities to \$8,580,841.—V. 121, p. 1802, 1688.

**Willys-Overland Co.—Listing.**—The New York Stock Exchange has authorized the listing of \$1,311,945 additional Common stock (par \$5) on official notice of the issuance of a Common stock dividend in payment of accumulated dividends on the Pref. stock, making the total amount applied for \$12,636,125. (See V. 121, p. 2767.)

Output.—Company's output of automobiles has been as follows: 1924, 166,225; 11 months 1925, 195,318.

Consolidated Income Account Ten Months Ending Oct. 31 1925.

Net sales	\$160,666,645
*Less cost of production and sales	132,628,324
Expenses (less miscellaneous income) incl. repairs, maintenance of properties, bad and doubtful accts. receivable, &c.	13,216,975
Interest paid	579,596
Federal income tax	1,780,218
Net profit	\$12,461,530
Balance at Dec. 31 1924	15,972,789
Profit on sale of 104,851 shares Common stock	81,628
Total	\$28,515,948
Dividends paid on Preferred stock	1,157,598
Plant demolition	11,521
Profit and loss surplus	\$27,346,827

\*Cost of sales and expense include reserve for depreciation and accruing renewals during the period of operation.

Comparative Consolidated Balance Sheet.

Assets—	Oct. 31 '25.	Dec. 31 '24.	Liabilities—	Oct. 31 '25.	Dec. 31 '24.
Real estate, bldgs., mach'y, &c. y.	26,700,851	27,043,650	Preferred stock	8,878,700	8,878,700
Good-will, patents, &c.	x1	x1	Conv. Pref. stock	13,170,800	13,170,800
Investm'ts in affil. companies, &c.	2,237,849	1,353,942	Common stock	11,323,220	11,323,170
Time m'ts. of depos.	—	5,295,000	Common scrip	956	1,006
Inventories	25,550,469	22,767,040	Funded debt	8,000,000	9,000,000
Notes & accounts receivable	7,777,241	4,780,737	Accounts payable	11,156,367	3,092,663
Misc. assets, &c.	685,724	1,418,050	Stock purchase contract	763,402	770,600
Cash	22,487,581	422,041	Accrued int., &c.	2,805,437	682,311
Deferred charges	2,108,638	2,937,874	Deferred income	—	5,687
Total	\$7,548,354	\$6,018,335	Res'v' for conting.	1,558,920	1,912,048
x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land, \$1,815,824; buildings, \$20,731,558; machinery, equipment, &c., \$21,755,917; less allowance for depreciation and losses, \$17,602,447.—V. 121, p. 3018, 2767.			Other reserves	2,543,724	1,208,560
			Surplus	27,346,828	15,972,789
			Total	\$7,548,354	\$6,018,335

**Woods Brothers Corp., Lincoln, Neb.—Notes Offered.**—Davies, Maynard & Co., Chicago, are offering at prices to yield from 5½% to 6.10% according to maturity \$500,000 Serial 6% Convertible Gold notes.

Dated Nov. 1 1925; due serially \$100,000 each Nov. 1 1926 to 1930. Denom. \$1,000 and \$500c\*. Principal and int. (M. & N.) payable without deduction for any Federal income tax not in excess of 2% at Central Trust Co. of Illinois, Chicago, trustee, or at office of Woods Brothers Corp. at 132 So. 13th St., Lincoln, Neb. Callable all or part at any time at 105 and int., upon 60 days' notice. First Trust Co., Lincoln, Neb., transfer agent for the Preferred and Common shares.

Convertible into the shares of the corporation upon the following terms: (a) at any time before maturity into 7% Preferred shares (par \$100 each) on the basis of par and int. (or divs.) for the notes and the shares; (b) into Common shares, without par value, on the basis of par and int. for these notes and upon the basis of \$50 each for the Common shares if converted prior to Nov. 1 1926, or at \$60 each for the Common shares if converted between Nov. 1 1926 and Nov. 1 1927, or at \$75 each for the Common shares if converted between Nov. 1 1927 and Nov. 1 1928, or at \$100 each for the Common shares if converted between Nov. 1 1928 and Nov. 1 1930.

**Data From Letter of Pres. Mark W. Woods, Lincoln, Neb., Nov. 25.** Purpose.—Trust indenture provides that all funds received from the sale of these notes shall be used for the retirement of current bank loans. In excess of \$700,000 will be available for further liquidation of bank loans, accounts payable, and betterment of cash position by Feb. 1 1926 from construction, contracts, real estate payments and investments which will be liquidated.

Corporation.—Through its subsidiary companies, is actively engaged in the following lines: (1) the purchase, development and sale of residential and industrial sub-divisions in Lincoln, Neb., Kansas City, Mo., and Kansas City, Kan.; (2) the buying, operating and selling of agricultural lands and ranches in the Central West; (3) special engineering in hydraulics to meet and overcome the destructive forces of nature along river banks and sea coasts, with efficient and complete construction organizations to insure the proper installation of the work; (4) general railroad construction; (5) the purchase and sale of investment securities; (6) the writing of all known kinds of insurance.

Earnings.—Net earnings of the corporation and subsidiaries for the 3 years, 1922 to 1924 inclusive, averaged \$325,739 per annum, after depreciation and Federal taxes, or over 10 times the interest requirements on these notes, or approximately 2½ times interest and amortization requirements for the first year. Net earnings after depreciation and Federal taxes for 2 years ending Sept. 30 1925 averaged \$479,198 per annum, or 14 times the interest requirements on these notes, or over 4 times interest and amortization requirements for the first year.

**Wood & English, Ltd.—Notes Offered.**—Lumbermen's Trust Co., Portland, Ore., recently offered at 100 and int. \$350,000 Collateral Trust 6% gold notes.

Dated Nov. 1 1925; due Nov. 1 1926-1928. Denom. \$1,000 and \$500. Principal and int. (M. & N.) payable at Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for normal Federal tax up to 2%. Callable as a whole or in part but if in part in inverse numerical order on any int. payment date on 30 days' prior notice at 101 and accrued interest.

Security.—This issue of notes will be the joint and several obligation of Wood & English, Ltd., Fred J. Wood and E. G. English and will be collateral secured by deposit with the trustee of 2,500 shares capital stock of the E. K. Wood Lumber Co. and 1,250 shares of the capital stock of the Lyman Timber Co. The financial statements of Fred J. Wood and E. G. English shows a combined net worth of approximately \$8,500,000. The capital shares of the E. K. Wood Lumber Co. have a book value in excess of \$125 and the capital shares of the Lyman Timber Co. have a book value in excess of \$449, giving a total book value of the pledged collateral in excess of \$873,750, or approximately 2½ times the total par value of this issue of bonds.

Company.—A British Columbia Corporation. Organized to consolidate and operate a desirable group of Crown grant timber properties and perpetual timber licenses in the Nimpkish Lake Region on the east side of Vancouver Island, hitherto operated under the name of the Nimpkish Timber Co., Ltd.—V. 118, p. 2972.

CURRENT NOTICES.

—Superpower is making big strides in Germany, say H. D. Williams & Co. of New York. German power companies have obtained in the United States in the past two months loans aggregating \$26,000,000 for construction and expansion in the electric light and power industry in that country. "Activity in the German electric light and power industry, which is at a high rate at present, is explained in part by a delayed program of construction in the war and post-war period, during which time many German power plants had no increase in output," say H. D. Williams & Co. in their review. "In 1924, however, the power output in Germany increased about 15%, and it is expected that a still larger increase will be reported in the current year. The annual power output in Berlin, the leading industrial city in Germany, is only about 120 kilowatt hours per capita at present, compared with 850 kilowatt hours yearly per capita in Chicago and 500 kilowatt hours yearly per capita for the United States as a whole."

—Kissel, Kinnicut & Co. announce that after Jan. 1 1926 Mr. E. H. Williams will be associated with them in charge of their Municipal Bond Department, succeeding in that position the late William V. Higgins, who for a long period was an outstanding figure in the "Street" and especially in the Municipal Bond business. Mr. Williams has been a member of the firm of F. E. Calkins & Company and is well known among Municipal Bond dealers.

—Carl Louis Eiermann has been admitted as a general partner to the firm of Rhoades & Company, members of the New York Stock Exchange effective to-day. Mr. Eiermann became associated with the firm in 1922 as general manager previous to which time he was a consultant and member of the staff of The J. J. Lynch Company, industrial engineers of New York. He is a graduate of New York University School of Commerce, Accounts and Finance, Class of 1918.

—Foster H. Rockwell, formerly connected with the Industrial Development Department of the Bankers Trust Company where he was considered an authority on conditions in the textile industry, has been admitted to general partnership in the Stock Exchange firm of Smith & Graham. Coincident with his admission to membership the firm name becomes Smith, Graham & Rockwell.

—Chas. H. Jones, senior partner of the firm of Chas. H. Jones & Co. dealers in investment securities, announces that the firm has dissolved. A new firm of the same name has been organized to continue the business, which was established in 1904, the partners of which are: Philip L. Morrison, William J. Banigan and Chas. H. Itzel. Mr. Jones will be a limited or special partner.

—Willard J. Smith Co., Inc., of Rochester, N. Y., announce their withdrawal from business on Dec. 31 1925, to be succeeded by Tucker, Anthony & Co. Tucker, Anthony & Co., members of the New York Stock Exchange, 120 Broadway, New York City, announce the opening of an office in Rochester, N. Y., under the management of Mr. Willard J. Smith, succeeding the business of Willard J. Smith Co., Inc.

—Bauer, Pond & Vivian, Inc. announce that the business heretofore conducted by them, as of Jan. 1 1926, been taken over by the new co-partnership of Bauer, Pond & Vivian, members of the New York Stock Exchange, 40 Exchange Place. Partners, Frederick R. Bauer, Robert L. Pond, Leslie L. Vivian, D. Harry Lake, and Morgan H. McClement, member New York Stock Exchange.

—Charlton Ogburn, formerly counsel to the executive secretary of the Federal Electric Railway Commission from 1919 to 1921, and who conducted for the Commission an investigation of the electric railway industry of the United States, has been made a Vice-President of G. E. Barrett & Co., Inc., investment bankers.

—Announcement is made of the dissolution of the firm of Newman, Pollock & Co., Inc., of New York, and the formation of a new firm under the name of Newman Bros., Inc., and another firm under the name of Pollock & Co., Inc. Herbert Herzenberg will continue with Newman Bros. Inc. as manager of their bond department.

—The American Bond & Mortgage Co. of New York and Chicago is distributing a sixteen-page booklet printed in two colors illustrating and describing real estate mortgage bond investment opportunities. The booklet bears the caption: "Our Forty-fifth Semi-Annual Investment Offering," and copies will be sent free on request.

—Brown Brothers & Co. announce that Robert Abercrombie Lovett has been admitted as a partner in the firm. Frederick Grosvenor Story, who has heretofore signed for them under a limited power of attorney in Philadelphia, has now been authorized to sign "per procuracion" in Philadelphia.

—Herbert G. Lord, Jr. and Peter F. Crossman have announced the organization of Lord & Crossman, Inc. to deal in investment securities, with offices at 25 Broad Street, New York. The business of Lord & Crossman was founded in 1920 as Chauncey, Hayes & Lord.

## 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. 31 1925.

COFFEE on the spot was dull at 17½ to 17¾c. for Rio 7s and 22¾ to 23c. for Santos 4s. Firm offers included Santos 3s at 23c.; 3-4s at 21.90 to 23.25c.; 4s at 21.50 to 21.85c.; 4s-5s at 21.50 to 21.75c. Rio 7s at 17.50c. Rio cleared 103,000 bags last week for Europe and elsewhere and only 2,000 for this country. Victoria 7s-8s were offered at 16.40c. Fair to good Cucuta, 25½ to 26¼c.; Honda, 30 to 30½c. Robusta washed, 21½ to 22c. Bucaramanga natural, 25 to 25½c. Amsterdam cabled that arrivals of all kinds during December were 122,000 bags; deliveries during December 91,000 bags, and stocks in New Netherlands 406,000 bags. The U. S. Brazil stock and afloats for the United States is 1,260,000 bags. Last year the visible was 781,000 bags and two years ago 1,161,000 bags. Cost and freight offers were scarce on the 28th, however. Prompt shipment bourbon 3s-4s were quoted at 21.90c.; 3s-5s at 21½ to 22.20c.; 4s-5s at 21.35 to 21.70c.; 5s at 21.55c.; 5s-6s at 21.40c.; part bourbon 3s at 23.20c.; 3s-4s at 22.15 to 23c.; 3s-5s at 21.65 to 21.90c.; 4s-5s at 21½c. to 21¾c.; Santos peaberry were here at 22c. for 6s and 7s, with Rio 7s at 17½c. A bid was accepted at 16¼c. for Victoria 7s and 8s with offers here at 16.40c. Cost and freight offers from Brazil were again higher with Santos 4s here at 23c., 4s plus 10 at 23.85 to 24.10c.; 3s-4s at 24 to 24¾c.; 6s, grinders, at 22.10c.; Victoria 7s-8s at 17.15c. and 8s plus, 20 at 17c. Later, spot coffee was 17½ to 17¾c. for Rio 7s and 23c. to 23½c. for Santos 4s with a fair trade. On Thursday spot coffee was firm with a fair business. No. 7 Rio, 17¾ to 18c.; No. 4 Santos 23 to 23½c. Mild grades were firm with a fair demand. Fair to good Cucuta, 25½ to 26¼c. Trujillo, 23½ to 24½c.

Futures advanced after December liquidation had ceased and trade buying became larger. It was roundly asserted that Brazil would be able to secure a loan in London supposedly of £10,000,000 for valorization purposes. Stories were persistent too of decreased crops in Brazil. Estimates of the Santos crops for 1926-27 range from 6,000,000 to 7,000,000 bags. The next Rio crop it is said will be much smaller, i.e. 30 to 40% less. The proposed advance in freight rates to become effective in 1926. The Brazil and United States Conference Lines will raise rates on Jan. 1 1926 to 70 and 80c. per bag for cargo and passenger steamships respectively. Brazil coffee afloat for the United States now totals 634,900 bags with United States afloat 1,327,393 bags. Some of the bears stress this fact. On the 29th inst. futures advanced 2 to 32 points net with sales of 48,000 bags. The rise was in the face of lower Brazilian markets. It was taken by some to mean that either the trade was becoming uneasy or else that Brazilian interests were giving support. Others thought that Europe was buying on the strength of reports of the granting of a loan to Brazil in London of £10,000,000 to be used for valorization. Rio opened 75 to 175 reis lower; and Santos 75 reis lower. Rio Exchange on London opened 1s. 64d. higher at 7-7/32d. and the dollar rate at 20 reis decline to 68800. It was denied later that London had granted a loan to Brazil. The market here, however, seemed to be short. On the 30th prices advanced 33 to 55 points on the idea that Brazil's financial difficulties were being met by a London loan though money was still high in Brazil. Cost and freight offers advanced sharply on active buying. Futures trading here on the 30th amounted to 61,000 bags, a considerable increase. In the late trading there was a continuation of the early covering movement with new long buying in the distant positions which was regarded as a substantial caliber. The closing found the list up 33 to 55 points. Santos opened up 175 to 225 reis in term prices with Exchange up to 7 13-32d. The dollar dropped 100 reis. Rio rose 150 to 200 reis and exchange was up to 7 13-32d. Dollars fell 20 reis.

On Thursday futures closed 10 to 23 points lower with sales of 60,000 bags. The cables were strong but year-end liquidation carried prices downward. Cost-and-freight offers were scarce and higher; 4s, 22½ to 23c. Rio advanced 450 to 550 reis net and Santos 200 to 250 reis. Final prices show an advance for the week of 45 to 63 points on March and May. It might be said here that putting No. 7 Rio coffee at 17¾c., it is close to 7c. lower than a year ago. Prices closed as follows:

Spot unofficial	17¾-7/8	May	-----	17.13a	-----	Sept	-----	16.43a	-----
March	-----	July	-----	16.82a	-----	Dec. 1926	-----	16.22a	-----

SUGAR.—Prompt Cuban raws were firmer early in the week at 2¾c. Late last week 30,000 bags sold at that price; 4,500 tons sold then at 4¼c. for Feb. shipment 4.20 for Jan.-Feb. shipment and 2 11-32c. first half of Jan. Refined was

quiet at 5 to 5.50c. The British market was quiet with Cuban offered at 11s 1½d c. i. f. For cargo lots 10s 10½d was asked but bids were 10s 6d for shipment sugars. Futures on the 28th inst. were 1 to 3 points higher with sales of 21,100 tons. Later 2 7-10c. was paid for Cuban prompt shipment. Late in the week refiners found it necessary to buy more freely at 2¾c. for Cuban c. & f. and 4.14c. for duty free. Sales on the 28th and 29th included 92,000 bags and 6,670 tons comprising Cuban at 2¾c. and Porto Rican and Philippines at 4.14c. Refined was quiet at 5 to 5.50c. Later estimates of the sales on the 29th inst. were 150,000 bags of Cuban, Philippine Island and Porto Rican raw sugars for prompt and forward shipment at from 2¾c. to 2 7-16c. Cuban basis. In other words prices advanced. of futures 30,000 tons were traded in. There was some selling of Sept. and buying of March by trade interests. The business included July-December switches at 18 points, March-Sept. 33 points, Jan.-Sept. 40 to 41 points, May-Dec. 28 to 30 points, May-Sept. 20 points and May-July 11 points. In the end the net changes in futures on the 29th inst. were trifling.

It is stated that the Cuban Government estimate of the Cuban sugar crop for the year 1925-26 will be issued this week. It is surmised in Havana, with or without reason, that the estimate will run between 4,400,000 and 4,800,000 tons. Private advices from Cuba indicate that the labor situation is more favorable and new crop operations will speeded up. New sugar will soon be more plentiful. But present prices, some contend, practically discount the bearish factors in the general situation. Havana cabled that old crop arrivals for the week were 446 tons, exports 39,163 tons, stock 71,892 tons. Of the exports, 12,405 tons were for New York, 9,416 for Philadelphia, 6,143 for Baltimore, 3,481 for Canada and 5,289 for Holland. New crop arrivals for the week, 50,786 tons; exports 18,377 and stock 58,665. Of the exports, 2,996 tons were for New York, 4,135 for Philadelphia, 6,729 for Boston and 4,517 for Baltimore. Seventy-six centrals were reported grinding.

Dallas, Texas, wired that the American Sugar Refining Co. will begin operations in Texas under a tolling agreement with the Texas Sugar Refining Co., effective Jan. 1. The \$5,000,000 refining plant at Texas City will be under contract with the American Sugar Refining Co. and raw sugar will be shipped to Texas City from the American Sugar Refining Co. plantation in Cuba, and also from plantations in Louisiana and Porto Rico, and refined and distributed under one of the leading trade names of the concern at Texas City. There is said to have been a French short interest in sugar here of something like 100,000 tons, of which 60% has been covered.

Receipts at Cuban ports for the week (new crop 1925-26) were 49,639 tons, against 28,562 in the previous week, 45,979 in the same week last year and 18,529 two years ago; exports, 11,972 tons, against 9,661 in previous week, 35,833 last year and 3,714 two years ago; stock, 72,588 tons, against 34,921 in previous week, 22,411 last year and 22,162 two years ago. Centrals grinding numbered 79, against 63 in the previous week, 77 in the same week last year and 75 two years ago. Havana cabled: "Weather dry and cool." French advices say that Russia is now expected to make 1,690,000 tons, or 40,000 tons more than the last estimate. Louisiana reports said that all standing cane was reported frozen. It was estimated that there still remains 15% of the crop to be harvested. Havana cabled Dec. 28 that there were 82 sugar mills grinding, comparing with 78 a year ago. Some of the latest mills to start grinding are Tacajo, Moron, Tinguaro, Terra, Camaguey, Dos Amigos, Sofia, Zorilla, Vertientes, Los Canos, Velasco and Jagueyal.

The fact is stressed in some quarters that the bulk of the American and Canadian supply is derived from Cuba, which also fills a large proportion of the European needs. Needless to say the Cuban crop estimates are of signal interest in the trade at home and abroad. It will be recalled that it was feared that the unprecedented Cuban crop of 5,125,970 tons last year would much exceed the requirements of consumers that caused the drop in October to 1.9375 c. & f. But the illuminating fact was that even this very bountiful crop could be easily taken by the rising consumption in the expanding post-war times. The carryover, it is therefore believed, will be very small. There are those optimistic enough to believe that a duplicate of the last crop could be readily absorbed. The United States Sugar Association contends that day by day it becomes more evident that there will be no carryover into next year of the old Cuban crop. For the first time on record total meltings and deliveries since Jan. 1 at all United States refining ports have exceeded 5,000,000 long tons approximating, indeed, 5,080,000 on Dec. 23. Meanwhile, some point out that the new Cuban crop is progressing favorably and that colono disturbances were generally reported settled and cane cutting is now proceeding as usual. The dry weather in September and October to all appear-



ance was productive of early yields of a very gratifying size and indeed in many cases 1 to 2% larger than at the same time last year. Receipts at U. S. Atlantic ports for the week ending Dec. 30 were 45,917 tons, against 66,600 in the previous week, 15,380 in the same week last year and 13,504 two years ago; meltings 51,000 tons, against 57,000 in the previous week, 22,000 in the same week last year and 33,000 two years ago; total stock, 60,668, against 65,751 in the previous week, 15,956 last year and 24,146 two years ago.

On the 30th Cuban was quiet at 2 3/4c. to 2 7/16c. United Kingdom was 3/4d. off to 3/4d. up. Cubas were offered at 11s. 3d. and Perus at 10s. 11 1/4d., with bids 10s. 9d. Paris was 2 1/2 francs lower. Hamburg was 5 marks lower to 5 marks higher. Havana cables from Himley stated four more centrals were grinding the crop, the total being 86, as against 85 a year ago. Refined was in better demand and firmer at 5.30 to 5.50c. Europe sold futures on the 30th, when prices were unchanged to 2 points higher. On Thursday futures showed little net change, winding up 1 point lower to 1 higher, with transactions amounting to 25,000 tons. Prompt raws were quiet at 2 13-32 to 2 7-16c. Futures show an advance for the week of 3 to 4 points, while prompt Cuban is 1-16c. higher than a week ago. Refined was quiet generally at 5.40 to 5.50c., though one company was selling on a small scale, it was said, at 5c. Taking the minimum price of 5c., granulated is 1 3/4c. lower than a year ago.

Sugar prices closed as follows:  
 Spot unofficial 2-7-16 May 2.58a Sept 2.78a  
 March 2.45a July 2.68a Dec. 1926 2.86a 2.87

LARD on the spot was firmer through business was only moderate. It sympathized with rising grain and lard futures. Prime Western 15.65c.; Refined Continent 16 1/4c.; South American 17c.; Refined Brazil in kegs 18c. A rise of 15 to 25c. in hogs and strong cables contributed to the advance in lard; so did the influence of the grain markets. New York bought in Chicago. Foreigners sold. Lard exports in November were 39,979,089 lbs. against 49,119,500 in the same month last year; total for 11 months ended November was 619,989,000 lbs. against 867,292,000 in the same time last year. On Thursday spot lard was quiet. Prime Western 15.70c.; Refined Continent 16 1/4c.; South American 17 1/4c.; Brazil 18 1/4c. Prime Western at 15.70c. is about 1 1/2c. lower than a year ago. Futures advanced with corn and wheat at times, wheat rising 9 3/4c. on the 26th inst. —and also owing to the covering of shorts. The shortage of the pig crop still played a part in the rise. On Thursday futures declined 8 to 12 points. For the week there is a net rise of 12 to 13 points. January closed at 14.57c. against 17.27c. a year ago, and May at 14.57c. against 17.50c. at this time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	14.90	14.97	14.95			
January delivery—Holiday	14.55	14.65	14.65	14.57		Holiday
March delivery	14.42	14.50	14.52	14.40		
May delivery	14.47	14.57	14.57	14.57		

PORK steady; Mess, \$34; family, \$36 to \$38; fat, back pork, \$31 to \$36. Ribs, higher; cash, 14.62c. basis 40 to 60 pounds 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 pounds, \$18.50. Pickled tongues, \$55 to \$60 nominal. Meats in moderate demand. Pickled hams, 10 to 20 pounds, 21 1/4 to 23 1/4c. Pickled bellies, 6 to 12 pounds, 20 to 21c. Butter, lower grade to high scoring, 42 1/2 to 51 1/2c. Cheese, flats, 21 to 28 1/2c. Eggs, fresh, medium to extras, 37 to 50c.

OILS.—Linseed has been quiet and lower at 12.1c. for spot-February carlots. The weakness in flaxseed was a depressing factor. Linoleum manufacturers are taking very little. In tanks 11.3c. was quoted. Coconut oil, Ceylon f.o.b. Coast, tanks, 10 3/4c.; Manila, tanks, Coast, spot, 10 3/4c. Corn, crude, tanks, plant, 9 3/8 to 9 1/2c. Olive, Den., \$1.22 to \$1.25. China wood, N. Y. spot, bbls., 13 to 13 1/2c. Soya bean, Coast, 10 3/4c. Edible corn, 100-bbl. lots, 12 1/2c. Olive oil, \$2 to \$2.50. Lard, prime 17 1/4c.; extra strained, winter, N. Y., 14 3/4c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, 98 to \$1.01 1/2. Rosin, \$13.50 to \$16.60. Cottonseed oil sales on Thursday including switches, 7,200 bbls. Crude S. E., 9 1/4c. bid. Prices closed as follows:  
 Spot 11.00a March 10.67a 10.68 June 10.90a 10.98  
 Jan. 10.71a 10.80 April 10.74a July 11.05a 11.08  
 Feb. 10.65a 10.70 May 10.88a 10.87 Aug. 11.00a 11.20

PETROLEUM.—Gasoline was quiet. Big export buyers were inquiring more freely but actual business was very small. U. S. Motor in Gulf section was quoted at 11 1/2c., while for 64 gravity 14 1/2c. was asked. Locally 11 1/2c. was quoted for U. S. Motor at refinery and 12 1/2c. in tank cars, delivered to trade. Kerosene was in good demand owing to the colder weather. Prices were steady. There was much anxiety on the part of jobbers to cover their forward needs. Water white was quoted at 8 1/2c. local refineries and in tank cars delivered to jobbing trade 9 1/2c. was asked. The tank wagon price was steady at 15c. Gas oil was dull at 5 1/4c. to 5 3/4c. for 36-40 in bulk at refineries and 5 to 5 1/2c. for 28-34. In the Gulf section 26-28 transparent was steady at 4 3/4c., while 32 plus dark was quoted at 4 1/2c. Paraffin waxes were quiet and easier. Lubricating oils were in slightly better demand at 25 1/2c. for Penn. 600 s.r. in bbls. New York. Kerosene was firm at the Gulf ports. New Orleans water white, 8 1/4c.; New York, 8 1/2c. Bunker oil was in rather better demand. Gas oil and gasoline were dull. In general there have been no striking features of late.

Lubricating oils have been quiet. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor bulk, refinery, 11 3/4c. Kerosene, cargo lots, cases, S. W., 17.90c.; bulk, 7 3/4c. Fuel oil (bunkers), \$1.65. Gas oil, Bayonne, tank cars, 28-34 degrees, 5 to 5 1/2c. Furnace oil, bulk, refinery, 6 1/2c. Petroleum, refined, tanks, wagon to store, 15c. Kerosene, bulk, 45-46-150 W. W. delivered, New York, tank cars, 9 1/2c. Motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.

Oklahoma, Kansas and Texas—	Elk Basin	\$1.90
Under 28	Big Muddy	1.75
32-32.9	Cat Creek	1.52
39 and above	Homer 35 and above	1.75
Texas Co. 28-28.9	Caddo	
33-33.9	Below 32 deg.	1.65
42 and above	32-34.9	1.75
	38 and above	.95
Pennsylvania	Buckeye	\$3.30
Corning	Bradford	3.65
Cabell	Lima	1.98
Somersct, light	Indiana	1.78
Rock Creek	Princeton	1.87
Smackover, 27 deg.	Canadian	2.38
	Wortham, 38 deg.	1.95
	Eureka	\$3.50
	Illinois	1.87
	Orciton	1.60
	Plymouth	1.40
	Mexia, 38 deg.	1.95
	Gulf Coastal "A"	1.50
	Wooster	2.00

RUBBER early in the week advanced 2 1/2 to 3c. here with London decidedly stronger. Trading here at the rise, however, was small. First latex crepe spot, 92 to 93 1/2c.; Dec., 92 to 93c.; Jan.-Mar., 87 1/2 to 88 1/2c.; April-June, 84 to 85c.; July-Sept., 79 to 80 1/2c. Ribbed smoked sheets, spot, 91 to 92c.; Dec., 91 to 92c.; Jan.-Mar., 86 1/2 to 87 1/2c.; April-June, 83 to 84 1/2c.; July-Sept., 79 1/2 to 80 1/2c.; brown crepe, thin, clean, 87c.; specky, 85c.; No. 1 rolled, 83c.; amber No. 2, 88c.; No. 3, 86c.; No. 4, 84c.; Caucho ball, upper, 63 to 65c.; lower, 55c.; Cameta, 42c.; Para up-river, fine, spot, 80 to 83c.; coarse, 60 to 63c. In London on Dec. 28 rubber stocks were 5,511 tons, an increase of 140 tons in a week. New York was 1 1/2 to 2c. higher on the 29th inst. in response to higher prices in London, but trade did not improve. Buyers were reluctant to pay the advance. Some think the rise is temporary. First latex crepe, spot, 93 to 94 1/2c.; Dec., 93 to 94c.; Jan.-Mar., 91 to 92c.; April-June, 85 to 86 1/2c.; July-Sept., 81 to 82c.; ribbed smoked sheets, spot-Dec., 92 to 93c.; Jan.-Mar., 90 to 91c.; April-June, 85 to 86c.; July-Sept., 81 to 82c. London was 1/2d. off on the spot but 1/2 to 1d. higher for futures; spot-Jan., 46 1/2 to 47d.; Jan.-Mar., 45 1/2 to 46 1/4d.; April-June, 42 1/4 to 43d.; July-Sept., 38 to 38 1/2d. Prices fell 1d. from the top on the 29th inst. Singapore on the 29th inst. 2 1/4 to 2 1/2d. higher with good foreign demand; spot, 44 1/2d.; Jan., 44 1/4d.; Jan.-Mar., 43 1/2d.; April-June, 40 1/2d. On the 30th New York was dull and lower with London off 1/2 to 1 1/4d. First latex crepe spot here 92 to 93c.; Dec., 91 to 92c.; Jan.-Mar., 89 to 90c.; April-June, 83 to 84c.; July-Sept., 79 1/2 to 80 1/2c.; ribbed smoked sheets, spot, 91 to 92c.; Dec., 90 to 91c.; Jan.-Mar., 88 to 89c.; April-June, 82 1/2 to 83 1/2c.; July-Sept., 79 1/2 to 80 1/2c. London spot 46 to 46 1/2d.; Jan., 46 to 46 1/2d.; Jan.-Mar., 44 3/4 to 45 1/4d.; April-June, 41 to 41 1/2d. July-Dec., 37 1/2 to 38d. Singapore, spot-Jan., 44d.; Jan.-Mar., 42 1/2d.; April-June, 39 1/2d.

HIDES have been in most cases quiet. Last sales of River Plate were at \$41. Orinoco were quiet at 22c.; Savanilla at 22 1/2c. Laguara was quoted at 21 1/2c., with reports of more demand. City packer hides were quiet at 15c. for native steers, 14c. for butt and 13c. for Colorado. As usual at this time of the year, the trade is small and the market devoid of really interesting features. Some 4,000 Argentine frigorifico bulls were offered at 12 1/2c., averaging 37 to 39 lbs. A United States buyer bought 2,000 La Blanca frigorifico extremes, December salting, at 16 3/4c. Stocks at the close of the week were 25,000 Argentine steers and 3,500 cows. City packer hides are said to be well sold up and last sales were of spready native steers at 16c. The Chicago market is reported a trifle firmer. Country hides were dull and unchanged. New York City calfskins were dull. The last sales were on a basis of \$1.70 for 5s-7s.

OCEAN FREIGHTS.—The prospects are said to point to a better business. Later, grain rates were easier.

CHARTERS included: Grain, first half of January, from Vancouver to United Kingdom or Continent, 35s. 6d.; option Columbia River, 37s. 6d.; lined from Rosario to New York, \$5.75 Jan.; nitrate from Galveston-Wilmington, Feb., \$5.25; option two Gulf ports, \$5.50; grain from San Lorenzo to United Kingdom-Continent, 22s. 6d. prompt; coal from Wales to Buenos Aires, 14s. 6d. prompt; lumber, late Jan., from one North Pacific port to one Australia, Newcastle-Adelaide range, \$13.75; time charter, 1,643 tons net, prompt delivery New York, round trip West Indies, \$1.10; 1,188 tons net, delivery New York prompt, one West Indies round trip, \$1.25; grain from Atlantic range to four ports of Denmark, 19c. Jan.

COAL.—Prices of coke were weaker on talk of possible early settlement of the anthracite strike, though some reports about it were pessimistic. Coke was quoted early in the week at \$6 to \$6.25 for run of oven furnace at Connellsville and \$8 to \$9 for crushed. The western market run of mine was brisk. West Virginia sizes at Cincinnati were \$4 for lump, \$4.25 for egg and \$3.75 for nut. Pennsylvania coal and coke prices weakened later owing to the anthracite strike conference and the possibility of a settlement. Soft coal and coke was easier. Run of oven Connellsville spot furnace coke was quoted at \$6, the range of crushed coke at from \$8 to \$9 at the oven, and of good quality stove size at New York tidewater at from \$12 to \$13. Hampton Roads navy standard was \$4.75 of the same grade at the mines, \$2.50; and of lump and egg, \$4. Nut size not over \$4.25 and stove size, \$4.50 at the outside.

TOBACCO has been as a rule quiet as usual at this time of year. Some business for January delivery has been done; reports said it was of fair size. The year 1925 has not been

altogether satisfactory. Indeed some importers and packers pronounced it quite the reverse of satisfactory. But there are hopes of better trade generally in the United States during the coming year in which tobacco will share.

**COPPER** has been quiet with big producers quoting 14 1/4c. delivered. However, this price is said to have been shaded in not a few instances and there were enough sellers at 14 1/2c. to establish that price as the real market level. An improvement in the demand for export was reported at 14 to 14.05c. f.a.s. New York. Standard copper in London on the 28th fell 2s. 6d. to £59 15s. for spot and £60 17s. 6d. for futures; spot electrolytic advanced 5s. to £65 15s. and futures were unchanged at £66. Of late copper has been in somewhat better demand but not enough to effect prices. On the local exchange indeed, futures have latterly declined 2 1/2 to 5 points. London has been advancing on standard copper however; spot being £59 7s. 6d., while futures showed less snap. On the 31st inst., however, they were up 7s. 6d. to £60 15s. Standard spot £59 15s. showing a further rise. Electrolytic £65 15s. spot and £66 5s. futures, both showing an advance of 5s. of late. At 14 1/2c. the price is 1/2c. lower than a year ago.

**TIN** advanced to 63 1/2c. for spot Straits and 63c. for Jan. with London higher. The market was very quiet. Large sales in the Far East were a feature early in the week. On the 28th inst. the transactions there amounted to 350 tons. Spot standard tin in London on the 28th advanced £1 to £289 and futures rose 10s. to £281 5s. with sales of 100 tons of spot and 550 tons of futures. Prices have been firm of late at 63 1/2c. for Straits on the spot and 62 1/2 to 62 7/8c. for futures. London on the 31st was £289 5s. spot and £291 15s. for futures. Straits at 63 1/2c. is 4 1/2c. higher than a year ago.

**LEAD** was firmer early in the week in sympathy with a stronger London market. Prompt lead was held at 9.30 East St. Louis though for late Jan. 9.10c. was quoted. London on the 28th rose 6s 6d on the spot and futures advanced 5s to £35 6s 3d and £35 1s 3d respectively. Prices of late have been strong with an unusually good demand for this time of the year. East St. Louis 9.10c.; New York 9.25c. London on the 31st was £35 10s spot and £35 5s futures. At 9.25 to 9.30c. lead compares with 9.60 to 10.25c. a year ago.

**ZINC** has been quiet but steady at 9 to 9.05c. New York and 8.65 to 8.70c. East St. Louis. The strong statistical position has been the chief sustaining factor. London on the 28th inst. advanced 3s. 9d. to £38 15s. and futures rose 5s. to £38, but this had little effect on prices here. World stocks of zinc on Dec. 1 amounted to 29,000 metric tons, as follows: United States, 6,304 metric tons; Germany and Poland, 15,000; Canada, 1,000; Great Britain, 1,000; Belgium, 1,900; France, 800; Scandinavia, 200; Australia (including unsold shipments afloat), 2,000; Far East, 500, and elsewhere, 500. Of late trade has been dull with prompt 8.70 to 8.75c.; late Jan., 8.65 to 8.70c.; Feb., 8.55 to 8.57 1/2c. Producers have a good many orders on their books. London on the 31st inst. was £38 12s. spot and £37 17s. 6d. futures. East St. Louis at 8.65 to 8.70c. compares with 7.80 to 7.85c. a year ago.

**STEEL**.—Bars have been quiet here though in unusually keen demand at Chicago. Eastern sales for December are said to have been only half those in November. At Pittsburgh 2 to 2.10c. is quoted, the latter for small lots; 1.90c. is seldom heard of now. Plates are active on the Pacific Coast, but meet with only a moderate demand in the East. Railroad orders in 1925 have been large but are said to have fallen noticeably short of the total in 1924. One estimate of the sales of locomotives is 1,207 contrasted with 1,626 last year; of freight cars, 80,052, against 149,612 last year; of passenger cars 2,015, against 2,679 last year. Output of steel ingots in 1925 is believed to be the largest on record. Pittsburgh reports the total for December somewhat below that of November. Buying for forward delivery is not as a rule large. New orders are highly desirable. That is admitted. Some mills are sold ahead for a couple of weeks. Chicago's recent sales are said to have outrun shipments. But the fact remains that there is for the most part no very insistent demand and prices are not so aggressively firm as to discourage those who on good sized tonnages may now and then seek some easing of nominal quotations. Yet in recent weeks the tone on the whole has been steadier than at one time and the feeling in the trade is hopeful. Pittsburgh steel bars at 2c. are 10 points lower than a year ago.

**PIG IRON**.—British trade in iron is said to be reviving. In this country as usual at the year end it is inclined to be quiet. The possibility of an early settlement of the anthracite strike has a certain effect. Coke prices weakened. Domestic coke run of the ovens has sold at \$6 per ton, Connellsville. Eastern Penn. pig iron is nominally \$23 to \$23 50. Buffalo, \$21; Virginia \$24 to \$25; Chicago, \$23 to \$23 50; Birmingham, \$21 to \$22; Valley, \$20 50 to \$21; Basic Valley, \$20 to \$21. Some blast furnaces are starting up. But pig iron output in 1925 was much below that of 1923, 1920 and 1918, not to mention 1916 and 1917. Production is at the rate of 60% of capacity. No. 2 Northern iron at \$23 is \$1 lower than a year ago.

**WOOL** has been quiet but rather more steady at some recent decline. The remainder of the Kerrville, Texas, fall wools have been sold to a Boston house at 36 1/2c., compared with about 40c. for the earlier sale. The rail and

water shipments of wool from Boston from Jan. 1 1925 to Dec. 24 1925 inclusive, were 171,548,300 lbs., against 165,348,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Dec. 24 1925 inclusive were 301,178,700 lbs., against 302,189,300 for the same period last year. Boston prices were:

Ohio and Pennsylvania fleeces: Delaine unwashed, 52c.; 1/2 blood combing, 51 to 52c.; 3/4 blood combing, 53 to 54c.; fine unwashed, 48c. Michigan and New York fleeces: Delaine unwashed, 50c.; 1/2 blood combing, 50 to 51c.; 3/4 blood combing, 53c.; 1/2 blood combing, 53c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New England: Half blood, 49c.; 3/4 blood, 49 to 50c.; 1/2 blood, 50c. 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 10; Oregon, eastern No. 1 staple, 1 25 to \$1 28; fine and fine medium combing, \$1 20 to \$1 25; Eastern clothing, \$1 05 to \$1 10; Valley No. 1, \$1 10. Territory, Montana and similar: Fine staple, choice, \$1 25 to 1 30; 1/2 blood combing, 1 15 to \$1 17; 3/4 blood combing, \$1 05 to \$1 07; 1/2 blood combing, 95c. to 97c. Puled: Delaine, \$1 25 to \$1 28; AA, \$1 20; fine A supers, 1 05 to \$1 10; A supers, \$1 to \$1 05. Mohair, best combing, 75c. to 80c.; best carding, 65c. to 70c.

At Buenos Aires late last week was firmer. Activity was shown in coarse crossbreds, over 3,000,000 kilos being sold. Late last week low grades also sold more readily. Medium fine crossbreds were dull and lower though the demand was better towards the end of the week. Second class yearlings were more active, more than 500,000 kilos being sold. This accounts for the firm prices in this class during the week. Offerings on Dec. 27th were 10,109,831 kilos. Fine crossbreds 11.60 pesos to 14 pesos; medium 11 pesos; to 12.50 pesos; coarse 9.50 pesos to 12.40 pesos; medium and coarse yearlings 8.50 pesos to 11.50 pesos. At Buenos Aires on Dec. 24th wool unchanged. Offerings 10,271,541 kilos. Fine 8 to 12 pesos; coarse fine 13 to 14.20 pesos; medium 11 to 12.80 pesos; coarse 9.20 to 12.40 pesos; fine crossbred medium yearlings 10 to 12 pesos; coarse yearlings 8.50 to 10 pesos; fine crossbreds from Entre Rios 15 to 17 pesos; fine crossbreds from Corrientes 17.80 pesos. At Buenos Aires on Dec. 28th wool rather active. Offerings 9,819,105 kilos. Fine, 11 to 12 pesos; fine crossbreds 11.50 to 14 pesos; medium, 11.50 to 13 pesos; coarse 10 to 12.50 pesos; medium fine crossbreds from the Province to Entre Rios 15 to 16.50 pesos; medium fine crossbreds from the Province of Santa Cruz 14 pesos; medium coarse yearlings, 9 to 11.50 pesos. At Buenos Aires on Dec. 29th wool active. Offerings 9,843,535 kilos. Fine crossbreds 12.50 to 14.30 pesos; medium, 11 to 13 pesos; coarse 10 to 12.50 pesos; fine medium yearlings 11 to 14 pesos; coarse yearlings 9 to 10.50 pesos; fine crossbred yearlings from Entre Rios 18 pesos; medium 15 to 16.20 pesos; coarse 14 pesos; yearlings 13 to 15 pesos. Wool sales at Adelaide have been fixed for Feb. 5th, Mar. 5th and April 1st, with 30,000 bales to be offered at each auction. At Buenos Aires on Dec. 30th wool unchanged. Offerings 9,740,054 kilos. Fine crossbreds 10.20 to 15.50 pesos; medium 11 to 13.50 pesos; coarse 9 to 12.50 pesos; medium and coarse yearlings 9.50 pesos; fine crossbreds from Corrientes 18.50 pesos; fine crossbreds from Entre Rios 15 to 17 pesos.

COTTON

Friday Night, Jan. 1 1926.

**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 213,200 bales, against 259,650 bales last week and 351,485 bales the previous week, making the total receipts since the 1st of August 1925, 6,553,464 bales, against 6,156,217 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 397,247 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	---	27,538	20,724	7,906	9,942	---	66,110
Houston	---	225	5,263	15,709	23,404	---	44,601
New Orleans	564	19,335	17,994	10,737	7,842	1,800	58,272
Mobile	60	1,303	59	652	2,173	---	4,247
Pensacola	---	---	1,103	---	---	---	1,103
Jacksonville	---	---	---	---	---	30	30
Savannah	2,057	5,445	1,060	666	1,262	---	10,490
Charleston	---	709	2,762	440	603	---	4,514
Wilmington	342	468	330	1,167	1,189	---	3,496
Norfolk	---	5,118	679	554	1,208	---	7,559
New York	---	8,898	---	---	1,260	---	10,158
Boston	---	50	1,341	25	---	---	1,416
Baltimore	---	---	---	---	---	1,204	1,204
Totals this week.	3,023	69,089	51,315	37,856	48,883	3,034	213,200

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. 31.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	66,110	2,259,799	120,879	2,714,454	758,442	607,251
Texas City	---	---	---	37,205	---	29,177
Houston	44,601	1,169,444	93,252	1,068,148	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	58,272	1,547,778	59,783	1,253,168	501,000	442,428
Gulfport	---	---	---	---	---	---
Mobile	4,247	171,090	4,152	102,610	24,429	13,199
Pensacola	1,103	13,130	100	8,186	---	---
Jacksonville	30	15,201	83	2,284	531	958
Savannah	10,490	661,087	8,339	437,170	104,642	75,210
Brunswick	---	400	350	539	---	130
Charleston	4,514	200,121	5,598	148,157	50,108	31,868
Georgetown	---	---	---	---	---	---
Wilmington	3,496	90,311	2,330	85,729	39,115	26,892
Norfolk	7,559	354,391	10,897	252,153	153,931	118,382
N'port News, &c.	---	---	---	---	---	---
New York	10,158	33,655	300	19,061	97,689	212,088
Boston	1,416	9,410	42	10,154	1,926	750
Baltimore	1,204	25,132	610	16,568	1,392	1,247
Philadelphia	---	2,515	252	631	4,753	3,997
Totals	213,200	6,553,464	306,967	6,156,217	1,737,958	1,563,577



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	66,110	120,879	55,185	41,827	37,674	61,792
Houston, &c.	44,601	93,252	33,845	4,794	726	10,863
New Orleans	58,272	59,783	26,082	26,936	18,446	33,525
Mobile	4,247	4,152	1,669	1,711	911	2,913
Savannah	10,490	8,339	2,872	4,837	7,550	9,586
Brunswick	—	350	—	300	500	50
Charleston	4,514	5,598	1,903	2,555	1,293	858
Wilmington	3,496	2,330	1,632	779	762	431
Norfolk	7,559	10,897	6,458	3,937	5,859	5,058
N'port N., &c.	—	—	—	—	—	41
All others	13,911	1,387	5,578	7,614	2,830	2,035
Total this wk.	213,200	306,967	135,224	94,390	76,581	127,152
Since Aug. 1.	6,553,464	6,156,217	4,814,106	4,057,259	3,516,438	3,559,36

The exports for the week ending this evening reach a total of 126,898 bales, of which 23,077 were to Great Britain, 19,058 to France, 15,423 to Germany, 21,558 to Italy, ----- to Russia, 26,040 to Japan and China and 21,742 to other destinations. In the corresponding week last year total exports were 366,185 bales. For the season to date aggregate exports have been 4,489,890 bales, against 4,450,254 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 31 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,752	—	588	—	—	8,040	4,819	20,199
Houston	14,756	12,827	6,997	7,927	—	7,800	2,454	52,781
New Orleans	—	5,080	—	11,323	—	3,050	7,313	26,766
Pensacola	445	—	1,288	—	—	—	336	2,069
Savannah	—	—	4,235	—	—	—	3,799	8,034
Charleston	—	—	715	—	—	—	2,764	3,479
New York	24	50	—	1,000	—	—	100	1,174
Baltimore	—	701	—	1,308	—	—	—	2,009
Philadelphia	—	—	—	—	—	—	57	57
Los Angeles	1,100	400	1,600	—	—	—	100	3,200
San Francisco	—	—	—	—	—	5,300	—	5,300
Seattle	—	—	—	—	—	1,850	—	1,850
Total	23,077	19,058	15,423	21,558	—	26,040	21,742	126,898
Total 1925	153,226	43,526	71,947	43,920	—	25,623	22,943	366,185
Total 1924	96,882	23,176	40,573	23,311	—	18,612	18,054	220,608

From Aug. 1 1925 to Dec. 31 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	383,506	175,120	259,566	100,259	5,000	99,471	175,725	1,198,647
Houston	329,629	208,767	277,718	80,339	90,923	66,195	96,151	1,149,722
New Orleans	265,049	113,882	156,688	105,911	3,050	179,234	106,889	927,633
Mobile	62,149	6,480	20,910	500	—	1,500	3,744	95,283
Jacksonville	8,346	—	4,400	—	—	—	1,924	14,670
Pensacola	7,014	758	1,588	—	—	4,400	336	14,096
Savannah	135,447	7,508	231,637	5,892	—	72,304	29,794	482,582
Brunswick	—	—	400	—	—	—	—	400
Charleston	45,292	—	63,844	—	—	21,400	9,394	139,930
Wilmington	4,000	—	24,220	17,400	—	—	2,900	48,520
Norfolk	65,305	—	72,349	—	—	9,350	4,928	151,932
New York	26,616	12,693	29,767	13,673	200	—	25,478	108,427
Boston	1,372	—	147	—	—	—	2,852	4,371
Baltimore	—	1,551	—	1,408	—	—	—	2,959
Philadelphia	—	—	—	600	—	—	152	919
Los Angeles	9,349	1,950	8,600	—	—	2,537	533	22,969
San Diego	1,600	—	—	—	—	—	1,500	3,100
San Francisco	675	—	—	—	—	66,235	—	67,010
Seattle	—	—	—	—	—	56,420	300	56,720
Total	1,345,516	628,709	1,151,934	325,982	96,123	579,046	462,580	4,489,890
Total 1924-25	1,546,699	553,580	1,013,799	361,310	53,295	475,674	445,897	4,450,254
Total 1923-24	1,232,272	466,204	622,762	290,438	50,356,580	341,990	3,310,296	

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. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston	30,700	21,300	20,000	39,100	6,500	117,600	640,842
New Orleans	11,270	6,731	10,176	12,862	2,978	44,017	456,983
Savannah	8,000	4,000	—	—	500	12,500	92,142
Charleston	—	—	—	—	279	279	49,829
Mobile	2,700	900	—	4,000	100	7,700	16,729
Norfolk	—	—	—	—	300	300	153,631
Other ports *	4,000	2,000	5,000	6,000	500	17,500	127,906
Total 1925	56,670	34,931	35,176	61,962	11,157	199,896	1,538,062
Total 1924	35,034	16,098	15,546	46,992	12,145	125,725	1,437,852
Total 1924	43,078	8,610	12,175	43,286	7,310	114,459	891,961

\* Estimated.

Speculation in cotton for future delivery has been somewhat more active at rising prices, largely owing to heavy covering of shorts in January and March. The technical position had grown noticeably strong. Everybody had been selling for weeks, and the cotton had gone into the hands of the trade. The sellers have been mostly shorts and hedgers. Speculation has been light so far as the outside public was concerned. The outcome of the technical position was that for four days in succession prices advanced. Liverpool, New Orleans and the mills were buyers. Egyptian cotton has latterly advanced sharply in Liverpool and East Indian has also risen. It was said that the East Indian crop was

estimated at only 5,570,000 bales, against 6,358,000 last year. There were rumors that some of the New York stock would be exported to Japan. The big advance in stocks and grain has had some influence on cotton. Worth Street was firmer, with no great activity. Manchester reported a better demand for yarns and steadier prices for cloths. German mills are said to have made large sales of cotton goods to Russia. Some of the French mills have raised wages 5%. Jute has advanced, it is stated, 50% since September, owing to a short crop in India. It seems that something like half a million bales of jute are used annually in the United States for the manufacture of twine, carpet yarns and burlaps. From Sept. 17 up to Dec. 23 cotton, instead of advancing, had declined some 664 points on May, or about 26½%. Some of the Fall River mills are working nights. The South Atlantic mills now have full hydro-electric power and many of them are operating at night. A straw showing which way the wind blows is the gradual rise in the price of Southern mill securities. Exports have kept up fairly and some people still predict a total for the season of 9,000,000 bales, the largest since 1911. It is also pointed out that before long the turn in the tide of the crop movement will be reached. In other words, visible supplies instead of increasing, will begin to fall off. Hedging sales have not been heavy during the week. They are expected to be smaller before long, coincident with a declining crop movement. New Orleans at times has been particularly firm and has now and then even led the advance. Liverpool reported a better feeling at one time, but has intimated that encouragement from New York is necessary to any advance. Spot markets for a time were rising. Some take the ground that 40% of the cotton picked since Nov. 1 has probably been untenderable, and possibly half a billion bales unspinnable. This is mentioned merely as the opinion of some experienced people. Now and then the demand for the low grades has increased. The mills seem more inclined to take them. There has been less disposition to sell the higher grades at the South. Some reports intimate that they are being deliberately held back and the low grades sold in preference wherever it is possible. The short interest in October is said to be large here and at New Orleans. The Wall Street short account is understood, to be still of considerable size in various months. A New Orleans rumor that 30,000 bales of March shorts had been privately settled was said here to be an old matter, something that occurred some weeks ago. It really cut both ways, with such an interest out of the way it might be called a bear point. The fact that it deemed it best to settle would impress some people as a bull point. A report that Manchester spinners were advising short time in the yarn mills using American cotton was in circulation here on Wednesday, but it seems to have been misunderstood. The later understanding was that it was simply the advice of the British Cotton Association and that nothing had been done to change the present yarn schedule among American cotton using mills of 39½ hours per week. It would appear that the association wants this time reduced. The yarn mills across the water refused to do this by a recent large vote. The fact that Manchester has latterly reported a better demand for yarns was the subject of comment. Japanese advices reported an improvement in the yarn trade owing to a better political situation in China and an advance in the stock market.

On the other hand, Prices dropped on Wednesday 25 to 43 points, the latter on January. This was due largely to a falling off in the demand from the shorts. The heavy covering during the week had plainly weakened the technical position. The Manchester rumors about short time also had some effect. Spot markets gave way in quiet year-end trading. Wall Street and Chicago were selling. So was the South. Some hedge selling appeared. Furthermore, Liverpool prices were rather disappointing for the second day in succession. Liverpool felt the hedges and long selling, which counted for more than Continental buying in that market. London and Manchester at times have sold in Liverpool. Some who have been covering January and March have put out short lines in the later months, notably October. Fall River has recently been quiet. The spot markets are less active. In Liverpool the spot sales have been only 6,000 to 7,000 bales a day. A good many still emphasize the idea that the crop is really approximately 16,000,000 bales of lint cotton. They think there will be a large carryover. Some of the trade reports from Germany have been gloomy owing to the tightness of the financial situation. Manchester, while reporting a good demand from India, adds that many of the bids are too low for business. All this is interesting enough so far as it goes, but in the practical working of the market here the weakened technical position of late has counted for more than anything else, especially, however, on Wednesday. Previous to that the tone was more or less aggressive, and shorts were inclined to be more cautious, where they did not actually retire their lines. As a matter of fact, they liquidated in a good many cases, fearing developments adverse to their interests over the three holidays, the Exchanges being closed over Saturday as well as Friday. The outside public still held aloof from the speculation. Now and then there were reports of new buying. It never amounted to much.

With India's yield included of 4,660,000 bales of 478 lbs. equivalent, the cotton production of the principal producing

countries of the world will total 25,295,000 bales, as against 23,220,000 for the same countries during the year 1924-25, according to estimates received at the Department of Agriculture.

On Thursday prices advanced 22 to 31 points, January and March leading the rise. Liverpool was stronger than expected. Less was said about Manchester shorter time. It does not appear that the present schedule of 39½ hours per week in the yarn mills using American cotton will be changed. Spot markets were higher. Exports made a fair showing. They are expected to make a still better one on Saturday or Monday. Contracts were scarce. Print cloth sales were reported for Wednesday of anywhere from 50,000 to 125,000 pieces here for January and February delivery. There was considerable calling by the mills here and in Liverpool. Liverpool bought March. Later months made a less favorable showing than January and March. These reflected the firmness of good grades of actual cotton. Mills are buying the lower grades more freely at the big discounts. Final prices show some reaction from the highest, but with the tone steady. The changes for the week show a rise of 25 to 88 points, the latter on January. March advanced about 70 points net. To-day spot cotton advanced 25 points, touching 20.70c. for middling, a rise as compared with a week ago of 90 points, and compared with a year ago of 415 points.

The following averages of the differences between grades, as figured from the Dec. 30 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. 8.

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 middling.....	2.63 off	Middling spotted.....	.90 off
*Strict good ordinary.....	4.65 off	*Strict low middling spotted.....	2.24 off
*Good ordinary.....	6.00 off	Good mid. light yellow stained.....	1.71 off
Strict good mid. "yellow" tinged.....	0.07 off	*Middling light yellow stained.....	2.53 off
Good middling "yellow" tinged.....	.50 off	Good middling "gray".....	.93 off
Strict middling "yellow" tinged.....	.94 off	*Strict middling "gray".....	1.36 off
*Middling "yellow" tinged.....	2.05 off	*Middling "gray".....	2.06 off
*Strict low mid. "yellow" tinged.....	3.55 off		
*Low middling "yellow" tinged.....	5.18 off		
Good middling "yellow" stained.....	2.00 off		
*Strict middling "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. 26 to Jan. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	20.65	20.90	20.45	20.70	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1925	20.70c.	1917	31.75c.	1909	16.10c.	1901	8.44c.
1924	24.85c.	1916	17.25c.	1908	9.20c.	1900	10.00c.
1923	36.70c.	1915	12.40c.	1907	11.70c.	1899	7.69c.
1922	26.60c.	1914	7.80c.	1906	10.65c.	1898	5.88c.
1921	19.45c.	1913	12.60c.	1905	11.90c.	1897	5.94c.
1920	14.75c.	1912	13.20c.	1904	6.95c.	1896	7.19c.
1919	39.25c.	1911	9.25c.	1903	13.50c.	1895	8.38c.
1918	32.60c.	1910	15.00c.	1902	8.90c.	1894	5.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.
Dec.—						
Range						
Closing						
Jan.—						
Range	19.30-19.85	19.58-20.11	19.65-20.20	19.70-19.96		
Closing	19.85	20.08-20.10	19.65-19.70	19.90-19.96		
Feb.—						
Range	19.75	19.97	19.58	19.83		
Closing						
March—						
Range	19.35-19.72	19.48-19.90	19.52-19.94	19.58-19.82		
Closing	19.67-19.72	19.85-19.87	19.52-19.55	19.76-19.77		
April—						
Range	19.37	19.55	19.30	19.42		
Closing						
May—						
Range	18.93-19.25	19.03-19.44	19.11-19.44	19.16-19.35		
Closing	19.22-19.25	19.38-19.40	19.12-19.13	19.27-19.28		
June—						
Range	HOLIDAY					
Closing	19.02	19.19	18.93	19.06		
July—						
Range	18.58-18.85	18.65-19.04	18.75-19.05	18.79-18.97		
Closing	18.82-18.85	19.00-19.01	18.75-18.77	18.86-18.87		
August—						
Range	18.60	18.75	18.50	18.60		
Closing						
Sept.—						
Range			18.50-18.50			
Closing	18.52	18.51	18.24	18.33		
October—						
Range	18.16-18.39	18.12-18.43	18.13-18.45	18.12-18.35		
Closing	18.37-18.39	18.40-18.42	18.13-18.15	18.22-18.27		
Nov.—						
Range						
Closing						

Range of future prices at New York for week ending Dec. 31 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.	19.30 Dec. 28	18.11 Oct. 31 1925 25.45 Mar. 3 1925
Feb. 1926.		19.68 Nov. 11 1925 24.70 July 30 1925
Mar. 1926.	19.35 Dec. 28	18.34 Oct. 31 1925 25.40 Apr. 27 1925
Apr. 1926.		19.89 Nov. 12 1925 19.89 Nov. 12 1925
May 1926.	18.93 Dec. 28	18.50 Oct. 31 1925 25.63 July 27 1925
June 1926.		18.84 Oct. 31 1925 21.20 Sept. 12 1925
July 1926.	18.58 Dec. 28	18.13 Oct. 31 1925 24.72 Aug. 17 1925
Aug. 1926.		18.38 Dec. 11 1925 22.00 Oct. 8 1925
Sept. 1926.	18.50 Dec. 30	18.35 Dec. 7 1925 20.98 Oct. 14 1925
Oct. 1926.	18.12 Dec. 28	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 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.

December 31—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	bales. 854,000	708,000	655,000	878,000
Stock at London.....	2,000	5,000	4,000	4,000
Stock at Manchester.....	79,000	82,000	86,000	67,000
Total Great Britain.....	933,000	792,000	746,000	949,000
Stock at Hamburg.....	2,000	7,000	2,000	2,000
Stock at Bremen.....	370,000	204,000	69,000	120,000
Stock at Havre.....	201,000	182,000	129,000	186,000
Stock at Rotterdam.....	16,000	8,000	16,000	10,000
Stock at Barcelona.....	*78,000	67,000	101,000	108,000
Stock at Genoa.....	*21,000	79,000	34,000	28,000
Stock at Ghent.....	5,000	2,000	3,000	3,000
Stock at Antwerp.....	2,000	1,000	2,000	2,000
Stock at Trieste.....				

Total Continental stocks.....	686,000	549,000	359,000	459,000
Total European stocks.....	1,619,000	1,341,000	1,105,000	1,408,000
India cotton afloat for Europe.....	*65,000	51,000	177,000	119,000
American cotton afloat for Europe.....	*59,000	606,000	535,000	349,000
Egypt, Brazil, &c., afloat for Europe.....	*137,000	107,000	120,000	110,000
Stock in Alexandria, Egypt.....	*271,000	261,000	300,000	344,000
Stock in Bombay, India.....	*574,000	355,000	391,000	607,000
Stock in U. S. ports.....	1,737,958	1,563,577	1,006,420	1,017,572
Stock in U. S. interior towns.....	2,034,905	1,514,450	1,067,013	1,355,894
U. S. exports to-day.....	4,445	2,423	800	800

Total visible supply.....7,056,308 5,821,450 4,701,433 5,211,266

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 507,000	557,000	412,000	512,000
Manchester stock.....	59,000	52,000	67,000	42,000
Continental stock.....	*659,000	510,000	296,000	413,000
American afloat for Europe.....	592,000	606,000	535,000	349,000
U. S. port stocks.....	1,737,958	1,563,577	1,006,420	1,017,572
U. S. interior stocks.....	2,034,905	1,514,450	1,067,013	1,355,894
U. S. exports to-day.....	4,445	2,423	800	800

Total American.....	5,634,308	4,805,450	3,383,433	3,690,266
East Indian, Brazil, &c.—				
Liverpool stock.....	307,000	151,000	243,000	366,000
London stock.....	2,000	5,000	4,000	4,000
Manchester stock.....	20,000	30,000	19,000	25,000
Continental stock.....	27,000	39,000	63,000	46,000
India afloat for Europe.....	*65,000	51,000	177,000	119,000
Egypt, Brazil, &c., afloat.....	*137,000	107,000	120,000	110,000
Stock in Alexandria, Egypt.....	*271,000	261,000	300,000	344,000
Stock in Bombay, India.....	*595,000	355,000	391,000	607,000

Total East India, &c.....	1,422,000	995,000	1,318,000	1,521,000
Total American.....	5,634,308	4,805,450	3,383,433	3,690,266

Total visible supply.....7,056,308 5,801,450 4,701,433 5,211,266

Middling uplands, Liverpool.....	19.27d.	13.57d.	19.93d.	15.06d.
Middling uplands, New York.....	20.70c.	24.20c.	35.25c.	26.75c.
Egypt, good Sakel, Liverpool.....	31.65d.	24.30d.	19.00d.	20.45d.
Peruvian, rough good, Liverpool.....	20.75d.	23.50d.	17.25d.	17.25d.
Peruvian, fine, Liverpool.....	12.45d.	17.50d.	12.75d.	14.15d.
Tinnevely, good, Liverpool.....	13.00d.	18.65d.	14.15d.	14.15d.

\* Cablegram not received; we repeat last week's figures.

Continental imports for past week have been \*186,000 bales. The above figures for 1925 show an increase over last week of 147,521 bales, a gain of 1,254,858 over 1924, an increase of 2,354,875 bales over 1923, and an increase of 1,845,052 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 31 1925.						Movement to Jan. 2 1925.					
	Receipts.		Shipments.	Stocks Dec. 31.	Receipts.		Shipments.	Stocks Jan. 2.				
	Week.	Season.			Week.	Season.						
Ala., Birmingham.....	2,500	79,537	3,000	10,691	1614	51,302	1,296	9,051				
Birmingham.....	500	23,600	500	6,800	305	16,223	280	6,355				
Montgomery.....	379	88,905	424	28,897	439	71,724	685	22,938				
Selma.....	600	81,644	500	26,091	105	60,097	1,056	22,480				
Ark., Helena.....	3,000	77,558	3,000	38,056	1,060	57,717	2,444	20,458				
Little Rock.....	5,305	187,874	3,392	69,417	4,480	80,960	8,751	46,395				
Pine Bluff.....	7,573	142,890	3,800	68,353	1,752	121,876	3,005	47,159				
Cal., Albany.....	7,573	142,890	3,800	68,353	1,752	121,876	3,005	47,159				
Athens.....	300	20,646	300	13,134	1,327	33,164	1,644	6,590				
Atlanta.....	3,815	158,222	2,720	61,479	4,561	166,013	4,109	66,160				
Augusta.....	6,552	265,650	3,900	108,957	3,145	171,600	1,612	69,915				
Columbus.....	1,144	59,656	1,645	11,853	1,524	45,700	1,331	7,451				
Macon.....	480	55,373	380	26,436	323	33,536	294	10,661				
Rome.....	440	42,777	350	18,646	371	38,832	412	16,006				
La., Shreveport.....	528	156,207	280	40,220	2,000	92,000	3,000	28,000				
Miss. Columbus.....	38,746		10,733		384	33,813	48	9,760				
Clarksdale.....	9,000	177,728	5,000	78,286	570	105,203	5,358	38,197				
Greenwood.....	15,000	188,128	5,000	81,648	707	131,008	5,270	44,892				
Meridian.....	792	81,644	802	17,333	235	34,271	621	15,750				



MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday	Steady, 85 pts. adv.	Firm			
Tuesday	Steady, 25 pts. adv.	Very steady	4,400		4,400
Wednesday	Quiet, 45 pts. dec.	Barely steady	3,000		3,000
Thursday	Steady, 25 pts. adv.	Steady	22,600		22,600
Friday		HOLIDAY			
Total			30,000		30,000

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Dec. 31—				
Shipped				
Via St. Louis	22,210	416,965	18,379	348,974
Via Mounds, &c	10,750	181,352	9,900	140,160
Via Rock Island	2,300	22,937	1,450	15,195
Via Louisville	2,262	37,945	1,528	31,548
Via Virginia points	5,698	110,813	5,862	107,638
Via other routes, &c	16,350	254,529	22,178	270,472
Total gross overland	59,570	1,024,541	59,297	913,987
Deduct Shipments—				
Overland to N. Y., Boston, &c	12,778	71,012	1,204	47,364
Between interior towns	744	12,083	623	12,337
Inland, &c., from South	22,225	253,514	16,156	251,502
Total to be deducted	35,747	336,609	17,983	311,203
Leaving total net overland *	23,823	687,932	41,314	602,780

The foregoing shows the week's net overland movement this year has been 23,823 bales, against 41,314 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 85,148 bales.

	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Dec. 31—				
In Sight and Spinners' Takings				
Receipts at ports to Dec. 31	213,200	6,553,464	306,967	6,156,217
Net overland to Dec. 31	23,823	687,932	41,314	602,784
Southern consumption to Dec. 31	100,000	1,840,000	115,000	1,857,000
Total marketed	337,023	9,081,396	463,281	8,616,001
Interior stocks in excess	34,771	1,869,278	*60,849	1,334,902
Excess of Southern mill takings over consumption to Dec. 1		569,098		353,760
Came into sight during week	371,794		402,432	
Total in sight Dec. 31	11,519,772		10,304,663	
North spinners' takings to Dec. 31	24,917	1,077,452	44,641	895,297

Movement into sight in previous years:  
 1924—Jan. 5—Bales. 191,708; Since Aug. 1—Bales. 8,271,727

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for midding cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 1.	Closing Quotations for Middling Cotton on—				
	Saturday	Monday	Tuesday	Wed'day	Thursday
Galveston	20.25	20.40	20.10	20.10	20.35
New Orleans	19.82	20.00	19.85	20.00	20.35
Mobile	19.25	19.38	19.10	19.35	19.35
Savannah	19.68	19.80	19.50	19.77	
Norfolk	19.50	19.63	19.38	19.63	
Baltimore	19.60	19.85	20.10	19.90	
Augusta	19.44	19.63	19.44	19.63	
Memphis	19.00	19.25	19.25	19.25	
Houston	20.20	20.35	20.00	20.20	
Little Rock	19.50	19.75	19.75	19.75	
Dallas	19.20	19.35	19.05	19.25	
Fort Worth	19.35	19.45	19.05	19.25	

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. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.
December						
January		19.57-19.59	19.75-19.78	19.57-19.60	19.74-19.75	
February						
March		19.08-19.13	19.28-19.31	19.04-19.06	19.22-19.24	
April						
May		18.80-18.83	18.94-18.96	18.70-18.73	18.83-18.84	
June						
July		18.58	18.62-18.65	18.40-18.42	18.53-18.55	
August						
September						
October		17.88-17.89	17.91-17.98	17.64-17.68	17.74-17.78	
November						
Spot		Steady	Steady	Quiet	Steady	
Options		Very stdy.	Steady	Barely stdy.	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been too cold for cotton picking in Arkansas and this work made slow progress in California. These two States are the only ones that have any amount of cotton remaining to be picked.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	3 days	0.97 in.	high 60 low 26 mean 43
Abilene		dry	high 54 low 24 mean 35
Brownsville	3 days	1.14 in.	high 64 low 24 mean 44
Corpus Christi	4 days	1.16 in.	high 66 low 24 mean 45
Dallas		dry	high 54 low 16 mean 35
Delrio		dry	high 54 low 16 mean 35
Palestine	1 day	0.10 in.	high 52 low 20 mean 35
San Antonio		dry	high 52 low 18 mean 35
Taylor	2 days	0.08 in.	high 64 low 20 mean 42
New Orleans, La.	1 day	0.76 in.	high 56 low 18 mean 35
Mobile, Ala.	2 days	0.17 in.	high 61 low 18 mean 40
Savannah, Ga.		dry	high 56 low 21 mean 38
Charleston, S. O.		dry	high 54 low 18 mean 36

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 31 1925.	Jan. 2 1925.
New Orleans	Above zero of gauge.	Feet. 2.3
Memphis	Above zero of gauge.	Feet. 10.2
Nashville	Above zero of gauge.	Feet. 11.9
Shreveport	Above zero of gauge.	Feet. 8.3
Vicksburg	Above zero of gauge.	Feet. 15.1

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.
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	313,193	313,218
16	823,813	441,485	287,213	1,267,365	898,351	946,193	553,560	343,806	322,317
23	81,036	339,292	277,171	1,385,045	1,057,209	960,002	500,706	198,150	190,987
30	76,061	388,465	349,036	1,516,099	1,196,181	1,086,498	507,115	527,437	475,529
Nov. 6	437,549	383,258	235,636	1,568,013	1,307,376	1,165,368	89,454	194,453	114,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,338	421,546	477,486	321,432
20	377,983	432,208	224,524	1,677,442	1,486,309	1,244,773	109,247	187,588	189,968
27	11,384	370,024	298,211	1,784,345	1,545,601	1,251,785	118,287	129,233	105,223
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	96,044	115,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	223,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,119	299,671	251,964	185,963
31	213,200	309,967	134,224	2,034,905	1,514,450	1,087,012	124,971	118,821	82,124

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 8,408,171 bales; in 1924 were 7,494,195 bales, and in 1923 were 5,608,505 bales. (2) That although the receipts at the outports the past week were 213,200 bales, the actual movement from plantations was 247,971 bales during the week. Last year receipts from the plantations for the week were 246,118 bales and for 1923 they were 82,124 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. 25	6,908,787		5,852,119	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to Jan. 1	371,794	11,519,772	402,432	10,304,663
Bomby receipts to Dec. 31	c98,000	877,000	127,000	624,000
Other India shipments to Dec. 31	c13,000	207,000	1,000	99,000
Alexandria receipts to Dec. 30	c62,000	987,200	42,000	1,057,800
Other supply to Dec. 30	20,000	448,000	12,000	156,000
Total supply	7,473,581	16,381,859	6,436,551	14,461,956
Deduct—				
Visible supply Jan. 1	7,056,308	7,056,308	5,801,450	5,801,450
Total takings to Jan. 1	417,273	9,325,551	635,101	8,660,506
Of which American	228,273	6,998,351	166,101	6,432,706
Of which other	189,000	2,327,200	469,000	2,227,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,810,000 bales in 1925-26 and 1,857,000 bales in 1924-25—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 7,485,551 bales in 1925-26 and 6,803,506 bales in 1924-25, of which 5,158,351 bales and 4,575,706 bales American.  
 c Cablegram not received; we repeat last week's figures.

INDIA COTTON MOVEMENT FROM ALL PORTS.—Owing to non-receipt of our cablegram we are obliged to omit these figures this week.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We are also obliged to omit this table due to non-receipt of our cablegram.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,898 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Dec. 26—Cold Harbor, 24	24
To Rotterdam—Dec. 24—Ala, 100	100
To Havre—Dec. 28—Liberty, 50	50
To Genoa—Dec. 29—Liberty Land, 1,000	1,000
HOUSTON—To Bremen—Dec. 24—Saint Dunstan, 1,400; Nordderijk, 3,936	5,336
Schleswig, 350—Dec. 29—Cody, 1,311—Dec. 30—Kinderijk, 3,936	5,647
To Japan—Dec. 24—Norway Maru, 4,275; Yuri Maru, 3,250	7,525
To China—Dec. 24—Norway Maru, 275	275
To Havre—Dec. 26—Skipton Castle, 1,350—Dec. 30—Michigan, 8,952; Connes Peak, 2,525	12,827
To Antwerp—Dec. 26—Skipton Castle, 50—Dec. 30—Connes Peak, 193	243
To Ghent—Dec. 26—Skipton Castle, 1,600—Dec. 30—Connes Peak, 400	2,000
To Trieste—Dec. 29—Clara Camus, 150	150
To Venice—Dec. 29—Clara Camus, 2,113	2,113
To Liverpool—Dec. 29—Telefosa de Larrinaga, 4,331; Nortonian, 3,508—Dec. 29—Scantic, 6,122	13,961
To Manchester—Dec. 29—Telefosa de Larrinaga, 646; Nortonian, 49—Dec. 30—Scantic, 100	795
To Genoa—Dec. 29—Mosella, 5,664	5,664
To Rotterdam—Dec. 29—Cody, 200—Dec. 30—Connes Peak, 11	211
NEW ORLEANS—To Barcelona—Dec. 23—Ogontz, 1,200	1,200
To Genoa—Dec. 22—Mosella, 6,960	6,960
To Porto Colombia—Dec. 23—Atenas, 100—Dec. 26—Heredia, 100	200
To San Felipe—Dec. 23—Saramacca, 125	125
To Venice—Dec. 24—Clara Camus, 3,813	3,813
To Trieste—Dec. 24—Clara Camus, 550	550
To Vera Cruz—Dec. 26—Sinaola, 2,700	2,700
To Antwerp—Dec. 26—Carplaka, 5,080	5,080
To Ghent—Dec. 26—Carplaka, 500	500
To Antwerp—Dec. 26—Carplaka, 2,488	2,488
To Gothenburg—Dec. 12—Tasmanic, 100	100
To Japan—Dec. 30—Taibu Maru, 3,050	3,050

GALVESTON—To Gothenburg—Dec. 24—Trolleholm, 3,069	Bales. 3,069
To Copenhagen—Dec. 24—Trolleholm, 400	400
To Oslo—Dec. 24—Trolleholm, 250	250
To Japan—Dec. 24—Kifuku Maru, 3,640	Dec. 25—Yuri Maru, 3,325; Norway Maru, 700
To Liverpool—Dec. 24—Mount Evans, 6,198	6,198
To Manchester—Dec. 24—Mount Evans, 554	554
To Oporto—Dec. 24—West Chetala, 1,000	1,000
To Passages—Dec. 28—West Chetala, 100	100
To Bremen—Dec. 26—Nord Schleswig, 563	563
To Hamburg—Dec. 26—Nord Schleswig, 25	25
To China—Dec. 25—Norway Maru, 375	375
SAVANNAH—To Uddevalla—Dec. 24—Svarten, 200	200
To Bremen—Dec. 28—Progress, 3,325	3,325
To Rotterdam—Dec. 28—Progress, 1,126; Thira R., 100	1,226
To Hamburg—Dec. 28—Progress, 910	910
To Barcelona—Dec. 28—Mar Blanco, 2,373	2,373
PHILADELPHIA—To Rotterdam—Dec. 26—Bilderdijk, 57	57
PORT TOWNSEND—To Japan—Dec. 15—Paris Maru, 1,850	1,850
PENSACOLA—To Bremen—Dec. 24—Erffingham, 1,103	Dec. 31—Hastings, 185
To Liverpool—Dec. 31—Afundria, 445	445
To Barcelona—Dec. 31—Aldecoa, 336	336
SAN FRANCISCO—To Japan—Dec. 21—Shinyo Maru, 2,375	2,375
Dec. 24—Ginyo Maru, 1,575	1,575
To China—Dec. 21—Shinyo Maru, 300	Dec. 26—Pres. Cleveland, 1,050
1,350	
SAN PEDRO—To Bremen—Dec. 24—Eemdijk, 1,600	1,600
To Havre—Dec. 26—Indiana, 400	400
To Liverpool—Dec. 26—Noorderdijk, 1,100	1,100
To Rotterdam—Dec. 26—Noorderdijk, 100	100
CHARLESTON—To Bremen—Dec. 31—Wilhelm Hemsath, 435	435
To Hamburg—Dec. 31—Wilhelm Hemsath, 280	280
To Antwerp—Dec. 31—Wilhelm Hemsath, 2,120	2,120
To Ghent—Dec. 31—Wilhelm Hemsath, 644	644
BALTIMORE—To Havre—Dec. 14—Vincent, 701	701
To Genoa—Dec. 15—Sinsinawa, 854	Dec. 26—Liberty Land, 454
1,308	
Total	126,898

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand ard.	High Density.	Stand ard.	High Density.	Stand ard.
Liverpool .30c.	.45c.	Oso .50c.	.60c.	Japan .62½c.	.77½c.
Manchester .30c.	.45c.	Stockholm .50c.	.65c.	Shanghai .62½c.	.77½c.
Antwerp .35c.	.50c.	Trieste .45c.	.60c.	Bombay .50c.	.65c.
Ghent .42½c.	.57½c.	Flume .45c.	.60c.	Bremen .40c.	.55c.
Havre .35c.	.50c.	Lisbon .50c.	.65c.	Hamburg .35c.	.50c.
Rotterdam .45c.	.60c.	Oporto .75c.	.90c.	Piraeus .60c.	.75c.
Genoa .40c.	.55c.	Barcelona .30c.	.45c.	Salonica .75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week	41,000	32,000	22,000	23,000
Of which American	24,000	20,000	16,000	14,000
Actual exports	1,000	1,000	3,000	5,000
Forwarded	83,000	75,000	56,000	50,000
Total stock	720,000	722,000	786,000	854,000
Of which American	420,000	427,000	479,000	547,000
Total imports	131,000	92,000	120,000	138,000
Of which American	107,000	66,000	97,000	110,000
Amount afloat	387,000	413,000	372,000	257,000
Of which American	275,000	314,000	260,000	173,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	A fair business doing.	A fair business doing.	Quiet.	
Mid. Upl'ds	HOLIDAY	10.17	10.26	10.38	10.27	HOLIDAY
Sales		5,000	7,000	6,000	5,000	
U Futures. Market opened		Very st'y. 10 to 18 pts. advance.	Barely st'y. 2 to 5 pts. decline.	Steady. 1 to 16 pt. advance.	Steady. 1 to 8 pts. decline.	
Market, 4 P. M.		Firm, 19 to 30 pts. advance.	Steady, 2 to 7 pts. decline.	Steady, 10 to 14 pts. advance.	Steady, 1 to 2 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Dec. 26 to Jan. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12 p. m.	12¼ 4:00 p. m.	12 p. m.	12¼ 4:00 p. m.	12 p. m.	12¼ 4:00 p. m.	12 p. m.	12¼ 4:00 p. m.	12 p. m.	12¼ 4:00 p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	9.92	10.04	10.01	10.02	10.18	10.16	9.99	10.05				
January	9.88	9.98	9.95	9.93	10.07	10.07	9.97	10.03				
February	9.80	9.96	9.93	9.91	10.05	10.05	10.00	10.06				
March	HOLIDAY	9.88	9.98	9.95	9.93	10.07	10.07	9.97	10.04			HOLIDAY
April		9.86	9.96	9.93	9.91	10.05	10.05	9.99	10.05			
May		9.88	9.98	9.96	9.94	10.06	10.07	9.95	10.01			
June		9.85	9.95	9.93	9.91	10.02	10.02	9.93	9.99			
July		9.85	9.95	9.92	9.89	9.92	10.01	9.83	9.89			
August		9.75	9.85	9.82	9.79	9.88	9.91	9.75	9.80			
September		9.70	9.77	9.73	9.71	9.78	9.82	9.68	9.73			
October		9.64	9.71	9.66	9.64	9.71	9.74	9.62	9.67			
November		9.56	9.65	9.60	9.58	9.65	9.68	9.60	9.65			

BREADSTUFFS

Thursday Night, Dec. 31 1925.

Flour has been firm, with trade, however, keeping in the same monotonous groove. It is declared that consumers' stocks are low and that with the opening of the new year large buying will be imperative. That may be, but it is largely conjecture. Export trade in the meantime was to all appearances quiet. Prices later advanced. Clearances from New York on the 29th inst. were 42,877 sacks to European and South American ports. Late last week clearances from New York were 46,655 sacks, principally to Greek ports; also, 3,000 from Boston. Minneapolis advices said that flour prices have risen noticeably, the range on the 29th ult. being \$9 85 to \$10 15. Minnesota patents have latterly been \$9 50, against \$9 15 a year ago.

Wheat advanced on the 26th ult. ¼ to 7½c. net and at one time ¾ to 9½c. on enormous buying. It was due to a report of a change in the attitude of the Administration at Washington to proposed legislation in favor of the farmer. The mistaken impression was that even some price regulat-

ing measure might be given countenance for the time being to tide over any existing difficulties. Chicago, Wall Street, local and foreign buying was a powerful lever in lifting prices. Even Argentine interests were said to be buying at Chicago. Winnipeg also bought as a hedge against sales in Winnipeg. Buenos Aires advanced ¼c. on rains in the southern part of that country. Liverpool, Winnipeg, Duluth and Minneapolis were closed on the 26th inst. Export demand was poor. The technical position was weakened by the elimination of so many shorts and the rise to new highs reaching 15 to 21½c. since the 22d inst. The primary receipts on the 26th ult. were 740,000 bushels, against 1,216,000 on the same day in the previous week and 662,000 last year. Shipments on the same day were 379,000 bushels, against 499,000 on the same day in the previous week and 662,000 last year. President Coolidge is still opposed, it is stated, to Government price fixing, a Government guarantee or Government purchases, though ready to hear suggestions along other lines for the relief of the farmer. Washington wired: "Dollar rubber is equal to \$8 wheat and 75-cent cotton." That "wire" actually helped greatly to send wheat up 7c. Chicago made much of it. It was Secretary Hoover's calculation. On the 29th ult. wheat declined 2 to 2½c., but at one time was 4½ to 9c. above the low of the day, closing at a net rise of 2 to 6½c., the latter on May, despite heavy liquidation in a big market. Liverpool fell 3½ to 6d. and Winnipeg at one time 2 to 7½c., though it rose 6c. from the early low and ended at a net advance of 1½ to 3½c. Buenos Aires fell 2 to 7½c. in 48 hours. The market was very irregular, alternately rising and falling sharply. New highs for the season were reached with December at \$1 89 and May at \$1 85½. Now and then advances in wheat were 1c. between trades. Shorts were disturbed by the continued reports from Argentina of rains in the southern part, where threshing has begun. World's shipments, it is true, increased to 11,566,000 bushels, against 7,955,000 in the preceding week, but the increase on passage was only 32,000 bushels. The total was therefore 30,920,000 bushels, against 47,912,000 a year ago. Reactions later were due more than anything else to profit-taking after a big advance. The idea that efforts will be made by the Administration to assist the farmer in marketing the surplus grain crops rather than wait for the rather slow operation of the co-operative association plan, plainly had a pronounced effect. The American visible supply increased last week 2,728,000 bushels, against a decrease last year in the same week of 2,332,000 bushels. The total is now still only 49,887,000, against 94,491,000 a year ago. This increase caused selling for a time. The Chicago Board of Trade will be closed on Saturday, Jan. 2. December (new) on the 30th ult. was up to the high record price of \$1 90½ on the final settlement of shorts. The other deliveries fell on weak cables and good weather in Argentina and Australia and pre-holiday liquidation. Yet Argentine people put its crop at only 200,000,000 bushels, against 276,756,000 in 1924. On Thursday prices ended ½ to ¼c. lower for the day in Chicago, while Winnipeg wound up ½ to 1c. higher. There was big trading at Chicago, with erratic fluctuations. Easier cables and the lack of any important export demand, pretty good receipts and sluggishness in the flour trade militated against wheat prices at the start. Later came New York buying and a stronger tone at Winnipeg and considerable covering of shorts. Professionals sold, but were ready enough to respond to any upward turn. On the other hand they were inclined to follow the line of least resistance if it seemed to lead downward. The year 1926 is expected to open with a better export trade. For two weeks it has been dull. Japan is said to have bought five cargoes of Australian wheat, at prices somewhat above the durum level for export. It is hinted that there were some defaults on Thursday in Chicago on December deliveries. December liquidation is over. Many are glad of it. Receipts, stocks and demand may now have more influence. Last prices show a rise for the week of 3 to 5½c. Old December closed at \$1 82, against \$1 75½ a year ago and May at \$1 77½, against \$1 79 at this time last year. That is to say, December ended at about 6c. above the level of a year ago, while May was 1½c. lower than then. All American and Canadian and Continental markets as well will be closed Friday, Jan. 1 and Saturday, Jan. 2. Liverpool and Buenos Aires will be open on Jan. 2.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	206½	211	210½	206½	Hol.		
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.							
December delivery in elevator	cts.	Hol.	181¼	185	186	182	Hol.
May delivery in elevator	day	176½	182	178	177	day	
July delivery in elevator	day	153¼	155	152¼	152¼		
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.							
December delivery in elevator	cts.	Hol.	160¼	163	158¼	158¼	Hol.
May delivery in elevator	day	164¼	165¼	161¼	162	day	
July delivery in elevator	day	161¼	164¼	158¼	159¼		

Indian corn advanced on the 26th inst. 1½ to 2c. on unfounded rumors from Washington that the Administration would not be so insistent in its opposition to price fixing, but might favor some temporary measure of assistance of that sort. Also, however, corn was plainly affected by the rise in wheat. Shorts covered freely. They were the best buyers. At a meeting of farmers, bankers, political leaders and business men in Des Moines to devise means for imme-



diate relief for corn belt farmers, there was an endorsement of a farm products export corporation; they also passed a resolution asking for legislation to enable the farmer to sell his products at a fair profit; that is, to secure prices for farm products comparable with the prices the farmer pays for the things he buys which are tariff protected. It is reported that the movement to form an Iowa corn growers' pool already has the support of 40,000 Iowa farmers. Prices advanced on covering, with receipts small. Some put the cold weather down as a bullish factor. But December liquidation and general profit taking caused a reaction. The American visible supply increased last week 2,652,000 bushels, against 2,528,000 in the same week last year. The total is now 14,101,000 bushels, against 16,302,000 in 1924. Prices advanced on the 26th ult. as a kind of aftermath of the previous report that Washington would do something for the farmer under some plan that would work more quickly than the co-operative associations. It was offset, however, by the news of clear, cold weather, which was expected to cause larger receipts at the primary markets of the West. On the 29th ult. May advanced 4c. to 5c. from the "low" of the day, with December up 3/4c. from the early low. The rise was due to the hope that Washington would devise means of helping the farmer. Liverpool cabled: "Corn in the United Kingdom rules firm in sympathy with wheat. Shipments from the Argentine were only 744,000 to England this week, against 940,000 the previous week. North American shipments were large and totaled 561,000 to all destinations. The total world's shipments this week, exclusive of the Black Sea, amounted to 4,933,000, as against 6,247,000 last week, including Black Sea. A large acreage to corn is being planted in South America this year and our agent forecasts a record area sown; official figures will be out soon." In Argentina the weather for corn is excellent and a record acreage is expected. Corn fell on the 30th ult. 1/4 to 1/2c., owing to weakness in later deliveries in wheat. Also, large corn offerings to arrive had their effect and deliveries on December were 378,000 bushels. On Thursday prices were irregular, ending 1c. lower to 3/4c. higher. Profit taking was a factor that weighed on the price. It was due partly to good weather and rather large country offerings. Also, there were some purchases for arrival. Receipts were fair. The cash demand was not brisk. December was braced by covering towards the end. North American exports of corn this week reached the unexpected total of 735,000 bushels. On the other hand, however, Argentine shipments were also large. There were rumors that Europe had resold a little corn. Prices show a rise for the week of 2 1/4 to 4c. December closed at 80c., as against 127 3/4c. a year ago, May at 86 1/2, against 130 last year, and July at 89 1/2, against 130 3/4c. last year. This shows that prices are some 41 to 48c. lower than a year ago. No. 2 yellow corn, new, wound up at 98 3/4c., against 144 3/4c. last year.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	cts.	Sat. Hol.	Mon. 95 1/2	Tues. 99 3/8	Wed. 98	Thurs. 98 3/4	Fri. Hol.
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

December delivery in elevator	cts.	Sat. Hol.	Mon. 77	Tues. 80 3/8	Wed. 79 1/4	Thurs. 80	Fri. Hol.
May delivery in elevator	day		85 1/2	89	87 1/2	86 1/2	
July delivery in elevator	day		87	90 1/4	89 3/8	88 3/4	

Oats advanced 1 to 1 1/2c. last Saturday on considerable covering, due largely to the rise in wheat and the Washington rumors of some relaxation in the Administration's policy as to price fixing, etc., and to bills pending in Congress looking to the relief of the farmer. Small receipts and cold weather supplemented the effect of a rise in corn and wheat at one time. The American visible supply increased last week 1,406,000 bushels, against an increase last year of 1,375,000. It makes the total 62,457,000 bushels, against 71,437,000 a year ago. On the 30th ult. oats were depressed by the decline in wheat. On Thursday the fluctuations were within 3/4 to 1c., ending at a net decline for the day of 1/4 to 3/8c. There was very little life in the trading on speculative account, nor was there much cash business. In fact, during the week there has been a lack of interesting and outstanding features. Attention in the grain trading has been concentrated mainly on wheat and corn. Final prices show an advance for the week, however, of 3/4 to 1c. December wound up at 41 1/4, against 59 3/4c. a year ago, May at 45 3/4, against 64 a year ago and July at 46, against 63 last year. That is to say, prices are some 17 to 18c. lower than a year ago.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	cts.	Sat. Hol.	Mon. 53	Tues. 54 1/2	Wed. 54 1/2	Thurs. 54 1/2	Fri. Hol.
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery in elevator	cts.	Sat. Hol.	Mon. 40 3/4	Tues. 41 1/2	Wed. 41 3/4	Thurs. 41 1/2	Fri. Hol.
May delivery in elevator	day		45 1/4	46 3/8	46	45 3/4	
July delivery in elevator	day		45 3/8	46 3/8	46 3/8	46	

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

December delivery in elevator	cts.	Sat. Hol.	Mon. 46 3/4	Tues. 47 1/4	Wed. 47	Thurs. 47 1/4	Fri. Hol.
May delivery in elevator	day		51 1/4	51 3/4	51 3/4	51 1/4	
July delivery in elevator	day		51 3/4	52 3/4	51 3/4	52	

Rye was in demand for "long" account and on the 26th ult. advanced 5/2 to 6c. Also, shorts covered. The rise in wheat braced rye. On the 29th ult. prices, after a decline of 1 1/4 to 2 1/2c., ran up 3 to 5 1/2c. from the low, mainly owing to the amazing strength and breadth of the wheat market. The American visible supply last week increased 426,000 bushels, against 762,000 last year in the same week. The total is

12,453,000 bushels, against 20,932,000 last year. Like other grain, rye declined on the 30th ult. with pre-holiday selling. On Thursday prices followed in the wake of wheat downward, with no striking features in the trading, whether as regards cash business or speculation in futures. Public attention is concentrated as usual on wheat and corn. Final prices show a rise, however, for the week of 1 to 2 1/4c. December closed at 103, against 144 1/2 a year ago, May at 110 3/4, against 154 3/4 a year ago and July at 110, against 135 1/2 at this time last year. In other words prices are some 27 to 44c. lower than a year ago.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

December delivery in elevator	cts.	Sat. Hol.	Mon. 106 3/4	Tues. 108 1/4	Wed. 105 3/4	Thurs. 103	Fri. Hol.
May delivery in elevator	day		114	116 1/2	112 3/4	110 3/4	
July delivery in elevator	day		110 1/4	113 1/4	110 1/2	108 1/2	

Closing quotations were as follows:

**FLOUR.**

Spring patents	\$9 35a 9 90	Rye flour, patents	\$6 40a \$6 75
Clears, first spring	8 00a 8 50	Seminole No. 3, lb.	5 1/2c
Soft winter straights	8 60a 8 85	Oats goods	2 75a 2 85
Hard winter straights	9 35a 9 90	Corn flour	2 45a 2 55
Hard winter patents	9 75a 10 25	Barley goods	
Hard winter clears	8 00a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	11 00a 11 65	Fancy pearl, No. 2, 3 and 4	7 25
City mills	11 30a 11 80		

**GRAIN.**

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	2.06 1/2	No. 2 white	54 1/2
No. 1 Northern	None	No. 3 white	53 1/2
No. 2 hard winter, f.o.b.	2.03 1/2	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	119
No. 2 mixed	98 3/4	Barley, New York—	
No. 2 yellow (new)	98 3/4	Malting	89 1/2a 92 1/2

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	225,000	314,000	3,344,000	700,000	132,000	25,000
Minneapolis	—	2,881,000	229,000	802,000	343,000	156,000
Duluth	—	972,000	2,000	346,000	34,000	94,000
Milwaukee	51,000	92,000	357,000	226,000	115,000	16,000
Toledo	—	42,000	282,000	55,000	—	4,000
Detroit	—	12,000	17,000	26,000	—	—
Indiana polis.	—	13,000	651,000	56,000	—	—
St. Louis	84,000	438,000	569,000	368,000	39,000	—
Peoria	49,000	6,000	578,000	166,000	6,000	4,000
Kansas City	—	819,000	586,000	150,000	—	—
Omaha	—	188,000	442,000	148,000	—	—
St. Joseph	—	200,000	185,000	14,000	—	—
Wichita	—	172,000	80,000	8,000	—	—
Stout City	—	31,000	36,000	78,000	4,000	1,000
Total wk. '25	409,000	6,180,000	7,358,000	3,143,000	673,000	300,000
Same wk. '24	325,000	4,789,000	5,799,000	4,511,000	835,000	424,000
Same wk. '23	363,000	5,285,000	9,160,000	4,487,000	748,000	385,000
Since Aug. 1—						
1925	9,974,000	215,471,000	94,430,000	132,532,000	51,832,000	15,643,000
1924	10,129,000	369,504,000	106,409,000	180,687,000	41,645,000	15,664,000
1923	9,389,000	220,243,000	117,117,000	124,430,000	23,986,000	17,371,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	1,821,000	90,000	166,000	141,000	41,000
Philadelphia	46,000	629,000	186,000	63,000	17,000	70,000
Baltimore	13,000	456,000	739,000	57,000	80,000	1,000
New Orleans*	34,000	—	320,000	27,000	—	—
Galveston	—	42,000	2,000	—	—	—
Montreal	26,000	60,000	18,000	84,000	31,000	—
St. John, N. B.	49,000	1,455,000	—	268,000	55,000	—
Boston	17,000	26,000	1,000	18,000	32,000	—
Total week '25	390,000	4,489,000	1,356,000	683,000	356,000	112,000
Since Jan. 1 '25	24,802,000	242,507,000	11,925,000	76,707,000	44,446,000	29,742,000
Week 1924	432,000	3,644,000	110,000	373,000	461,000	1,945,000
Since Jan. 1 '25	26,154,000	308,919,000	18,353,000	51,633,000	31,847,000	40,515,000

\* 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. 26 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,310,117	—	73,847	50,000	16,989	484,754
Boston	217,000	—	2,000	—	—	—
Philadelphia	494,000	180,000	5,000	207,000	—	71,000
Baltimore	727,000	209,000	12,000	15,000	—	236,000
New Orleans	4,000	384,000	25,000	5,000	—	—
Galveston	—	—	12,000	—	—	—
St. John, N. B.	1,455,000	—	49,000	268,000	—	55,000
Total week 1925	5,207,117	773,000	178,847	545,000	16,989	846,754
Same week 1924	4,001,730	11,000	208,339	34,930	70,800	757,807

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. 26 1925.	Since July 1 1925.	Week Dec. 26 1925.	Since July 1 1925.	Week Dec. 26 1925.	Since July 1 1925.
United Kingdom	48,852	1,894,533	3,032,562	58,019,983	232,000	733,000
Continent	88,820	3,198,760	2,170,556	77,174,338	449,000	1,159,987
So & Cent. Amer.	8,000	223,467	4,000	1,305,778	57,000	1,222,000
West Indies	16,000	477,529	—	135,925	35,000	964,900
Other countries	17,176	490,476	—	977,234	—	2,355
Total 1925	178,847	6,284,765	5,207,117	137,611,264	773,000	4,082,242
Total 1924	208,339	9,101,547	4,001,730	192,430,773	11,900	1,487,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week

ending Friday, Dec. 25, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Dec. 25.	Since July 1.	Since July 1.	Week Dec. 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,809,000	206,205,000	263,776,000	561,000	2,835,000	669,000
Black Sea	88,000	14,488,000	3,048,000	825,000	12,713,000	12,413,000
Argentina	1,309,000	30,058,000	44,572,000	3,292,000	83,892,000	123,422,000
Australia	360,000	17,024,000	18,620,000	-----	-----	-----
India	-----	2,512,000	2,280,000	-----	-----	-----
Oth. Countr's	-----	-----	-----	1,080,000	30,807,000	639,000
Total	11,566,000	270,287,000	352,816,000	5,758,000	130,247,000	137,143,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 26, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	512,000	115,000	1,039,000	219,000	195,000
Boston	-----	1,000	65,000	2,000	27,000
Philadelphia	806,000	326,000	302,000	101,000	52,000
Baltimore	1,272,000	1,148,000	140,000	53,000	22,000
Newport News	-----	-----	31,000	-----	-----
New Orleans*	280,000	389,000	77,000	-----	-----
Galveston	330,000	-----	-----	14,000	-----
Buffalo	5,795,000	298,000	2,465,000	74,000	767,000
afloat	5,403,000	-----	1,750,000	661,000	267,000
Toledo	1,294,000	142,000	590,000	3,000	6,000
afloat	968,000	-----	586,000	-----	-----
Detroit	175,000	45,000	210,000	25,000	-----
Chicago	3,526,000	6,575,000	9,669,000	3,276,000	766,000
afloat	-----	-----	638,000	110,000	185,000
Milwaukee	578,000	535,000	1,761,000	4,385,000	594,000
Duluth	6,613,000	-----	8,205,000	63,000	-----
afloat	150,000	-----	-----	-----	-----
Minneapolis	8,625,000	60,000	20,378,000	3,104,000	3,982,000
St. Louis	148,000	84,000	629,000	7,000	50,000
St. Paul	1,476,000	1,268,000	1,076,000	26,000	52,000
Kansas City	5,547,000	1,472,000	5,811,000	119,000	90,000
Wichita	2,709,000	64,000	226,000	-----	-----
St. Joseph, Mo.	1,845,000	305,000	80,000	6,000	5,000
Peoria	3,000	71,000	1,427,000	-----	-----
Indianapolis	396,000	454,000	723,000	2,000	40,000
Omaha	1,436,000	749,000	4,579,000	203,000	-----
Total Dec. 26 1925	49,887,000	14,101,000	62,457,000	12,453,000	7,100,000
Total Dec. 19 1925	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000
Total Dec. 27 1924	94,491,000	16,302,000	71,437,000	20,932,000	5,640,000

Note.—Bonded grain not included above: Oats, New York, 148,000 bushels; Baltimore, 57,000; Buffalo, 855,000; Buffalo afloat, 372,000; Duluth, 90,000 total, 1,522,000 bushels, against 1,934,000 bushels in 1924. Barley, New York, 746,000 bushels; Boston, 180,000; Baltimore, 354,000; Buffalo, 2,343,000; Buffalo afloat, 527,000; Duluth, 122,000 total, 4,272,000 bushels, against 3,697,000 bushels in 1924. Wheat, New York, 4,416,000 bushels; Boston, 242,000; Philadelphia, 1,003,000; Baltimore, 952,000; Buffalo, 8,615,000; Buffalo afloat, 9,954,000; Duluth, 273,000; Toledo, 107,000; Chicago, 141,000; Erie, 638,000; Fairport, 955,000; total, 27,296,000 bushels, against 19,327,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	3,704,000	15,000	1,207,000	153,000	885,000
Ft. William & Pt. Arthur	24,091,000	-----	4,432,000	1,505,000	4,570,000
afloat	4,878,000	-----	511,000	-----	127,000
Other Canadian	13,262,000	-----	2,812,000	48,000	1,855,000
Total Dec. 26 1925	45,935,000	15,000	8,962,000	1,706,000	7,437,000
Total Dec. 19 1925	37,452,000	128,000	8,057,000	1,606,000	7,049,000
Total Dec. 27 1924	29,948,000	341,000	16,438,000	1,715,000	5,859,000
Summary—					
American	49,887,000	14,101,000	62,457,000	12,453,000	7,100,000
Canadian	45,935,000	15,000	8,962,000	1,706,000	7,437,000
Total Dec. 26 1925	95,822,000	14,116,000	71,419,000	14,159,000	14,537,000
Total Dec. 19 1925	84,611,000	11,577,000	69,108,000	12,633,000	13,956,000
Total Dec. 27 1924	124,439,000	16,643,000	87,875,000	22,647,000	11,499,000

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1925 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 22 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1925. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S COMMENTS ON DEC. 1 REPORT.—The Crop Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Dec. 24 of the winter wheat and rye crops of the United States, as of Dec. 1, made the following comments:

On account of unfavorable weather for plowing and seeding, farmers have been unable to sow as much wheat and rye as they intended. It is now estimated that 39,540,000 acres of winter wheat have been seeded. This represents a decrease of 416,000 acres, or 1%, from the area seeded last fall. Prominent causes of decreased sowings were unusually wet weather and in some sections snow and temperatures too low for planting. In some sections also the drought that ended in September prevented plantings in the earlier part of the season. Increased planted acreage, however, is reported for the Atlantic States from New Jersey to Georgia and for Kansas, Oklahoma, and a few of the less important States. The condition of the winter wheat crop, 82.7% of normal for the date of Dec. 1, is lower than the 10-year average of 84.9%, caused by wet, cold weather. It is above the average, however, in Nebraska, Kansas, Oklahoma, and Texas, and in Idaho and California. Weather conditions have affected the planted acreage of rye also, and this is estimated to be 3,426,000 acres, or 83.8% of that of 1925. The condition of the crop for the date of Dec. 1 is 83.8% of a normal, or 4.9% below the 10-year average.

THE GRAIN OUTLOOK ABROAD.—The United States Department of Agriculture on Dec. 24 also issued the following regarding crop prospects in foreign countries:

Owing to the unusually wet fall in Canada less fall plowing has been done than was done last year. The wet weather, however, has provided an abundance of subsoil moisture which should be favorable for next year's crop. The condition of European winter grains is generally favorable. Increases in acreage are indicated in France, Italy and Bulgaria. The official crop report of Germany for December showed the condition of both wheat and rye to be above average. The condition of cereal crops in Russia on Nov. 20 was also above average. The official Polish crop report gives the condition of wheat, rye and barley as above average. Growth in Italy and Bulgaria is fairly good. Private reports indicate a decrease in the Indian wheat acreage due to insufficient rainfall during the closing of the monsoon period. Dry weather was reported to have seriously interfered with seeding in the Punjab

and United Provinces, two of the most important wheat regions of India. The first official estimate of the Indian wheat acreage will be released Jan. 31.

The North African crop outlook is generally favorable and an increased area is indicated. Crops in Algeria have germinated satisfactorily and growth is well advanced. In Tunisia, germination is regular and growth vigorous.

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 24 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

Winter Wheat.—Area sown this fall is 39,540,000 acres, which is 1.0% less than the revised estimate of 39,956,000 acres sown in the fall of 1924. The sowings in the fall of 1923 were 38,664,000 acres.

Winter damage during the past ten years has caused an average abandonment of 10.9% of the acreage sown to winter wheat. The abandonment has ranged from 1.9% to 28.9% in different years during that period. Condition on Dec. 1 was 82.7%, against 81.0 and 88.0 on Dec. 1 1924 and 1923, respectively, and a ten-year average of 84.9%.

Rye.—Area for grain this fall is 3,426,000 acres, which is 16.2% less than the revised estimate of 4,088,000 acres in the fall of 1924. (See footnote). Condition on Dec. 1 was 83.8%, against 87.3 and 89.9 on Dec. 1 1924 and 1923, respectively, and a ten-year average of 88.7%.

Details, by States, follow:

State.	Area Sown.			Condition Dec. 1.		
	Autumn 1925 (Prelim.).	Autumn 1924 (Revised).	Autumn 1925 Compared with 1924.	1925.	1924.	10-Year Average 1915-1924.
	Acres.	Acres.	%	%	%	%
New York	280,000	308,000	91	77	83	92
New Jersey	62,000	59,000	105	87	82	89
Pennsylvania	1,217,000	1,159,000	105	88	82	91
Delaware	110,000	105,000	105	88	85	89
Maryland	564,000	528,000	105	79	83	88
Virginia	694,000	643,000	108	82	86	88
West Virginia	151,000	142,000	106	85	84	89
North Carolina	437,000	412,000	106	89	88	89
South Carolina	50,000	48,000	104	87	84	88
Georgia	113,000	104,000	109	88	85	90
Ohio	1,946,000	2,070,000	94	79	80	88
Indiana	1,756,000	1,973,000	89	70	81	87
Illinois	2,019,000	2,269,000	89	67	87	89
Michigan	905,000	830,000	109	81	83	89
Wisconsin	72,000	76,000	95	90	90	92
Minnesota	182,000	202,000	90	85	90	92
Iowa	382,000	424,000	90	87	89	91
Missouri	1,261,000	1,752,000	72	63	85	87
South Dakota	110,000	167,000	60	69	90	86
Nebraska	3,047,000	3,078,000	99	88	78	85
Kansas	11,492,000	10,740,000	107	84	76	80
Kentucky	263,000	271,000	97	85	82	88
Tennessee	406,000	390,000	104	82	79	85
Alabama	7,000	8,000	95	86	70	87
Mississippi	7,000	7,000	100	82	70	87
Arkansas	1,780,000	1,780,000	100	91	75	79
Oklahoma	4,748,000	4,479,000	106	87	84	80
Montana	29,000	33,000	89	77	81	86
Wyoming	488,000	650,000	75	86	85	81
Colorado	34,000	34,000	100	87	93	88
New Mexico	1,404,000	1,337,000	105	90	88	87
Arizona	216,000	173,000	125	91	75	83
Utah	33,000	33,000	100	94	89	93
Nevada	152,000	148,000	103	96	86	87
Idaho	2,000	2,000	120	97	95	90
Washington	478,000	478,000	100	92	82	88
Oregon	955,000	1,240,000	77	68	77	83
California	920,000	1,000,000	92	82	87	91
U. S. total	788,000	804,000	98	90	88	89

State.	Area for Grain.			Condition Dec. 1.		
	Autumn 1925 (Prelim.).	Autumn 1924 (Revised).	Autumn 1925 Compared with 1924.	1925.	1924.	10-Year Average 1915-1924.
	Acres.	Acres.	%	%	%	%
Massachusetts	3,000	3,000	98	95	85	95
Connecticut	4,000	4,000	97	91	89	94
New York	28,000	37,000	75	85	84	92
New Jersey	43,000	44,000	98	88	83	90
Pennsylvania	102,000	108,000	94	87	84	92
Delaware	4,000	5,000	90	89	88	90
Maryland	15,000	18,000	85	84	85	89
Virginia	36,000	36,000	100	87	88	88
West Virginia	11,000	10,000	106	86	86	89
North Carolina	78,000	71,000	110	90	91	91
South Carolina	8,000	7,000	110	87	85	87
Georgia	22,000	20,000	110	90	88	92
Ohio	67,000	66,000	102	85	85	91
Indiana	161,000	153,000	105	84	87	91
Illinois	86,000	90,000	95	84	91	93
Michigan	184,000	216,000	85	84	86	91
Wisconsin	236,000	256,000	92	89	90	93
Minnesota	400,000	500,000	80	84	90	91
Iowa	32,000	35,000	90	90	91	94
Missouri	18,000	25,000	70	74	87	89
North Dakota	1,178,000	1,571,000	75	80	85	83
South Dakota	131,000	201,000	65	69	91	87
Nebraska	205,000	205,000	100	92	90	90
Kansas	43,000	43,000	100	87	82	84
Kentucky	17,000	17,000	100	93	82	90
Tennessee	20,000	20,000	102	89	78	88
Alabama	1,000	1,000	100	86	70	88
Texas	14,000	14,000	100	88	80	78
Oklahoma	30,000	33,000	90	90	86	84
Arkansas	1,000	1,000	100	90		



**WEATHER BULLETIN FOR THE WEEK ENDED DEC. 29.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 29, follows:

During the early and middle parts of the week the weather over the region west of the 100th meridian was warmer than normal, and plus departures of 10 to 20 degrees were reported on Wednesday and again on Saturday. In the South a cold wave the first of the week carried freezing temperatures to points on the Gulf coast of Mississippi, Alabama, Northern Florida, and eastern Texas. During the middle of the week conditions moderated in the South, but colder weather prevailed over the lower Lake region.

On Saturday a marked high area appeared over the northern Great Plains, accompanied by temperatures as low as 28 degrees in the Canadian Provinces. This cold wave spread to the South, East and West until, on Monday, the lower half of Florida and a strip along the Pacific coast were the only areas with temperatures above freezing. The line of zero temperatures was pushed as far south as northern Missouri and Kentucky and east to the Maine coast.

Pressure was abnormally low on the north Atlantic coast the first of the week. A depression that developed over the central Great Plains on Thursday moved rapidly northeastward, causing low pressure on the Atlantic coast during the last half of the week, and produced favorable conditions for the advance of the cold wave which pushed down behind it from the Northwest. There was moderate precipitation in the North Pacific States the first of the week and light snows almost daily over the North Atlantic States and the Lake region. On Monday sleet was reported on the west Gulf coast, and over 1 inch of rain fell in extreme southern Texas; otherwise the weather was dry in the South and West during the week.

Chart I shows that the temperatures, for the week as a whole, were decidedly below normal from the Rocky Mountains eastward and above normal over the western Plateau and the Pacific coast, except central California where they were slightly below. Minus departures over the central valleys were generally between 12 and 19 degrees, and on the Atlantic coast the temperature averaged 4 to 10 degrees below normal. West of the Rocky Mountains the plus departures were generally 4 to 8 degrees. The extreme low temperature on the east Gulf coast was 18 degrees at Pensacola, Fla.

Chart II shows the geographic distribution of rainfall for the country, as a whole. The heaviest precipitation for the week occurred over the Lake region and small areas in the extreme Northwest, and in extreme southern Texas. In the Lake region precipitation ranged from 0.4 to 0.8 inch, while over 1 inch was reported locally in the Northwest and at Brownsville, Texas. Over the Ohio and upper Missouri Valleys, in the Northeast, the extreme Southwest, and locally in the North Pacific States moderate precipitation occurred, while the rest of the country was practically rainless. There was an excessive amount of cloudiness over the Lake region, one station reporting no sunshine during the week. The sunshine over the rest of the country was generally about normal, with excessive amounts over the lower Great Plains, reaching, in a number of cases, to over 80%.

The outstanding feature of the week was the severe cold wave which swept to the Gulf coast during the latter half. The damage to winter cereals in the Missouri and upper Mississippi Valleys and eastward was not great, because the fields were mostly covered with a moderate depth of snow. Farther south, where the ground was bare, some injury occurred, although the exact amount is still undetermined. In the South Atlantic and Gulf States tender vegetation suffered severely, and many hardy truck crops were injured by the freeze. The harm to citrus in the Gulf States is still unknown.

Conditions west of the Rocky Mountains were more favorable for all classes of crops and but little damage from frost or freezing was reported. Moisture conditions are becoming unfavorable in the Southwest, more rain being needed.

**SMALL GRAINS.**—Wheat, though dormant as far south as Oklahoma and Tennessee, is generally in good condition. There was some complaint of damage by heaving soil in Kentucky, and some freezing down was reported in the extreme northwest portion of Kansas where the snow cover had disappeared. Some harm to exposed wheat was also reported in southern Indiana. Farther north this crop is generally well protected by snow, while in the more southern States some growth is still being made.

In Texas winter grains were reported poor to fair and badly in need of rain. More moisture is also needed in western and central Oklahoma. Rice harvesting and threshing progressed rapidly in Arkansas. Oats and barley were damaged by the freeze in southern Texas.

**CORN AND COTTON.**—Husking corn is nearing completion in Illinois and progressed rapidly in Missouri where gathering was favored by frozen ground, while the crop is nearly all in cribs in Kentucky. In Kansas no progress was made with corn. It was too cold for cotton picking in Arkansas, and this work made slow progress in California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Hard freeze to coast at end of week, damaging cabbage, lettuce, onions, and other hardy truck. Favorable for killing hogs. Little outdoor work owing to holidays and cold. Not much change in stream flow. Rain needed in west.

**South Carolina.**—Columbia: Dry with abundant sunshine; nights cold and raw and week closing with hard freeze. Winter cereals in good condition and apparently unharmed, but truck damage problematical. Fine butchering weather. Most outdoor work confined to ordinary chores.

**Georgia.**—Atlanta: Rains at beginning of week; moderately heavy on coast with decidedly cold weather, especially at close, and severe freeze to the coast. Considerable damage to truck, but probably little to cereal crops. Much hog killing; otherwise little or no farm work done.

**Florida.**—Jacksonville: Dry and coldest week of season; lowest 18 to 20 degrees in west, 22 to 24 degrees in extreme north, freezing to central, and frost in south. Tender truck in west and north killed, but cabbage, celery and lettuce good; truck killed or seriously damaged in central, but probably no material loss in south. Only minor damage to citrus in extreme north; no damage in belt proper. Oats fair to good. Strawberries backward. Farm work slow.

**Alabama.**—Montgomery: Mostly fair with light snow in north portion one or two days; temperature decidedly below normal first two and last two days. Little farm work accomplished. Oats, truck, and winter vegetables in more southern counties withstood freeze early part of week fairly well; effect of more severe freeze latter part not known. Satsuma orange crop practically gathered before recent freezes; oranges remaining on trees damaged.

**Mississippi.**—Vicksburg: Generally fair throughout, with unseasonably cold at beginning and severe cold wave near close of week. Slight progress in seasonal farming activities with heavy loss of truck. Pastures generally poor.

**Louisiana.**—New Orleans: Severe freeze at end of week unfavorable for cane, citrus, and winter vegetables, but accompanying dry weather prevented great damage. Cane harvest made rather slow progress; nearing completion in many sections and completed in north; standing cane all killed, but deterioration greatly retarded by dry, cold weather. Little farm work outside cane region.

**Texas.**—Houston: Cold, with hard freeze to lower coast on last two days; light to moderate rain, snow, and sleet in southern half, but dry in northern. Progress of wheat, oats, and pastures poor to fair and needing rain; condition fair to good. Freezes killed all tender vegetation and did some damage to oats and hardy truck, but extent of damage to these and citrus fruit undetermined. Truck and citrus shipments large. Plowing well advanced.

**Oklahoma.**—Oklahoma City: Cold week with little or no precipitation; sunshine above normal. Winter grains made no growth, but are in good to excellent condition; needing moisture west and central portions. Little plowing done.

**Arkansas.**—Little Rock: Too cold for cotton picking all week. Ground frozen in north all week; in south latter portion. Harvesting and threshing rice progressing rapidly; little other work done. Winter grains in good condition. Dirt roads fair.

**Tennessee.**—Nashville: Cloudy during first of week, followed by generally brighter weather; abnormally deficient precipitation and frequency of below freezing temperatures resulted in dry and frozen pastures. Little plowing done. Wheat at a standstill. Clover, rye, and oats fair.

**Kentucky.**—Louisville: Unseasonably cold with hard freezes daily. Practically no snow cover; some heaving of soil with injury to wheat, but not extensive because soil so dry. Corn all cribbed on most farms. Too dry to handle tobacco.

**THE DRY GOODS TRADE**

Thursday Night, Dec. 31 1925.

Continuing more or less as they have for the past 365 days, textile markets closed the year comparatively quiet. The holiday spirit again prevailed during the past week, but despite this fact, a moderate demand was noted in certain directions. Wholesalers were either inventorying or engaged in arranging clearance sales, and were apparently not overburdened with stock, as there have not been any value mark-downs of particular note. Instead, many of the prices quoted indicated a confidence in prices which has proved to be very encouraging to selling agents. The week's business was notable in that there were comparatively few lots offered for re-sale. The holiday trade in retail channels has been good, which means more cash to be re-invested in merchandise of some sort within the near future. According to the report of the Federal Reserve Bank, department store sales from Dec. 1 to 24 exceeded by 8% those of the preceding year. In certain other instances, however, holiday volume ran from 10 to 20% above 1924. It has been reported that various shortages occurred, and because of this, manufacturers have become more confident that stores henceforth will be more liberal in their buying policies. The outlook for the coming year is held to be particularly bright. It is pointed out that with generally firm primary markets, comparatively low stocks in the hands of retailers, wholesalers and mills, 1926 is born with many advantages over its predecessor. Few regrets are felt over the passing of 1925, excepting, perhaps, factors connected with the silk and rayon divisions, where a number of new high records were established. Cotton goods men, on the other hand, will probably set 1925 down in history as one of the worst from the standpoint of profits.

**DOMESTIC COTTON GOODS:** During the final week of 1925 markets for domestic cotton goods developed a firmer undertone. This was principally due to the advance of raw cotton and buyers' reports of an unavailing search for fabric concessions. It was noted that nearby retailers were showing more of an interest in merchandise for clearance sales and were combing the markets for any price reductions with little or no success. Print cloths received the majority of business at slightly higher prices. Sheetings, pillow cases and bleached cloths maintained a firm undertone. Some of the mills manufacturing these fabrics were said to have enough business on hand to last them for the next four weeks. On the other hand, advance business in wash goods, thus far this season, has been lighter than usual. This has been largely due to style uncertainties and the intention among both wholesalers and retailers to buy as closely as possible so as to avoid losses from any style changes. In regard to the holiday trade, a certain amount of business was naturally forthcoming, which has cleaned out a goodly portion of retailers' stocks. Thus the latter will, of necessity, have to invest in new goods shortly. In the meantime the vogue of hand-to-mouth buying operations predominates. It is not believed that cotton goods men will lament the passing of 1925. Not for a number of years have profit margins been as restricted as they have been this past year. Several things have contributed to this end. Notable among these has been the instability of raw cotton, which fluctuated over a wide range and the unwillingness of mills to operate normally. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6 1/2c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10 1/2c., and 39-inch, 80 x 80's, at 12c.

**WOOLEN GOODS:** Owing to a firmer foreign situation, factors in the markets for woolens and worsteds were in a more optimistic frame of mind. In fact, in some quarters the belief was prompted that the end of the recent declines had been seen. Conditions, however, continue relatively quiet. This has given men's wear mill men, stylists and selling agents an opportunity to get together and plan the lines for next fall. Foreign fabrics have been carefully studied and it was said that various innovations will be introduced in both overcoatings and suitings within the next three or four weeks. Although there has been much reticence noticeable among factors to discuss the matter of prices, there is little doubt entertained that the latter will be somewhat lower than last year. In the women's wear division a certain amount of sampling has gone through recently. Display of new worsteds for spring dress and coat fabrics received considerable attention and it was believed that the new stylings and colors will stimulate considerable consumer buying.

**FOREIGN DRY GOODS:** Summing up, factors in the linen markets generally agreed that they had received a just portion of the recent holiday business. Handkerchiefs, luncheon sets and damasks, it was claimed, probably moved in the largest volume. Naturally, this movement of merchandise has considerably reduced the amount of stock on hand, which paves the way for renewed primary purchases. Reports concerning the situation in foreign countries continue of a more favorable character than heretofore. Burlaps still rule dull, despite reports of destruction by fire of approximately 3,000 bales on a heavily laden steamship unloading in Brooklyn yards. Light weights are quoted at 9.10c. and heavies at 11.75c.

# State and City Department

## NEWS ITEMS

**Connecticut.**—List of Legal Investments for Savings Banks. —Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1925 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1925, and was printed in full in the "Chronicle" of May 30 1925, p. 2841. The regular semi-annual list for Nov. 1 1925 was also issued by the Bank Commissioner, but was not published by us. Therefore, in our last comparison, we indicated the changes for the twelve months instead of for the six months. We print the November 1925 list herewith in full, indicating by means of an asterisk (\*) the securities added since May 1 1925, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

- First.**—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
- United States Bonds.....2s, 1930
  - " " " ".....3s, 1918
  - U. S. Panama Canal.....2s, 1936
  - U. S. Panama Canal.....3s, 1961
  - Liberty bonds.....All issues
  - Treasury bonds.....4 1/2s, 1947-1952
  - \* Treasury bonds.....4s, 1944-1954
- Second.**—Legally issued bonds and interest-bearing obligations of the following States:
- |               |               |
|---------------|---------------|
| California    | Nevada        |
| Colorado      | New Hampshire |
| Connecticut   | New Jersey    |
| Delaware      | New York      |
| Florida       | North Dakota  |
| Illinois      | Ohio          |
| Indiana       | Oregon        |
| Iowa          | Pennsylvania  |
| Kansas        | Rhode Island  |
| Kentucky      | South Dakota  |
| Maine         | Tennessee     |
| Maryland      | Texas         |
| Massachusetts | Vermont       |
| Michigan      | Washington    |
| Minnesota     | West Virginia |
| Missouri      | Wisconsin     |
| Montana       | Wyoming       |
- Third.**—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.
- Fourth.**—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.
- |                      |                       |
|----------------------|-----------------------|
| Akron, Ohio.         | Cedar Rapids, Iowa.   |
| Alameda, Cal.        | Central Falls, R. I.  |
| Allentown, Pa.       | Charleston, W. Va.    |
| Alliance, Ohio.      | Chelsea, Mass.        |
| Altoona, Pa.         | Chester, Pa.          |
| Amsterdam, N. Y.     | Chicago, Ill.         |
| Anderson, Ind.       | Chicopee, Mass.       |
| Ashtabula, Ohio.     | Cincinnati, Ohio.     |
| Atlantic City, N. J. | Clarkburg, W. Va.     |
| Auburn, N. Y.        | Cleveland, Ohio.      |
| Aurora, Ill.         | Clinton, Iowa.        |
| Baltimore, Md.       | Colorado Spgs., Col.  |
| Bangor, Me.          | Columbus, Ohio.       |
| Battle Creek, Mich.  | Concord, N. H.        |
| Bay City, Mich.      | Council Bluffs, Iowa. |
| Bayonne, N. J.       | Covington, Ky.        |
| Belleville, Ill.     | Cranston, R. I.       |
| Bellingham, Wash.    | Cumberland, Md.       |
| Beloit, Wis.         | Dallas, Tex.          |
| Berkeley, Cal.       | Danville, Ill.        |
| Beverly, Mass.       | Davenport, Iowa.      |
| Binghamton, N. Y.    | Dayton, Ohio.         |
| Bloomington, Ill.    | Decatur, Ill.         |
| Boise City, Ida.     | Denver, Colo.         |
| Boston, Mass.        | Des Moines, Iowa.     |
| Brockton, Mass.      | Detroit, Mich.        |
| Buffalo, N. Y.       | Dubuque, Iowa.        |
| Burlington, Vt.      | Duluth, Minn.         |
| Burlington, Iowa.    | [Easton, Pa.]         |
| Butte, Mont.         | East Chicago, Ind.    |
| Cambridge, Mass.     | East Liverpool, O.    |
| Camden, N. J.        | East St. Louis, Ill.  |
| Canton, Ohio.        | Eau Claire, Wis.      |

**Fifth.**—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

### BONDS OF NEW ENGLAND COMPANIES.

- |                                       |  |
|---------------------------------------|--|
| Conn. & Passumpsic River RR. 4s, 1942 | Fort. & Ruff. Falls Ry. cons. 4s, 1926   |
| Bangor & Aroostook System.            | Upper Coos RR. 1st 4s, 1930              |
| Aroostook Northern 5s, 1947.          | Upper Coos RR. exten. 4 1/2 1930         |
| Consolidated Refunding 4s, 1951.      | New London Northern RR. 1st 4s, 1940     |
| First Mortgage 5s, 1943.              | New York New Haven & Hartford System     |
| Medford Extension 5s, 1937.           | Holyoke & Westfield RR. 1st 4 1/2s, 1951 |
| Piscataquis Division 5s, 1943.        | Old Colony RR. deb. 4s, 1933             |
| Van Buren Extension 5s, 1943.         | " " " " 4s, 1925                         |
|                                       | " " " " 3 1/2s, 1932                     |
|                                       | " " " " 1st 5 1/2s, 1944                 |
|                                       | Providence & Worcester RR. 1st 4s, 1947  |
|                                       | Boston & Providence RR. deb. 5s, 1933    |

**Maine Central System.**  
Dexter & Piscataquis RR. 1st 4s, 1929  
European & No. Am. Ry. 1st 4s, 1933

### BONDS OF OTHER COMPANIES

- |   |   |
|---|---|
| Atchison Topeka & Santa Fe System         | Michigan Central System.                              |
| General mortgage 4s, 1905                 | Detroit & Bay City 1st 5s, 1931                       |
| Chic. Santa Fe & Calif. Ry. 1st 5s, 1937  | First Mortgage 1st 3 1/2s, 1952                       |
| Eastern Oklahoma Division 1st 4s, 1928    | Joliet & Nor. Indiana 1st 4s, 1957                    |
| Hutchinson & Southern Ry. 1st 5s, 1928    | Jackson Lansing & Sag. 1st 3 1/2s, 1951               |
| Rocky Mountain Division 1st 4s, 1965      | Kalamazoo & South Haven 1st 5s, 1939                  |
| San Fr. & San Joaq. Val. Ry. 1st 5s, 1940 | Michigan Air Line 1st 4s, 1940                        |
| Transcontinental Short Line 1st 4s, 1958  |   |
|   | <b>Mobile &amp; Ohio System.</b>                      |
|   | First Mortgage 6s, 1927                               |
|   | <b>Nashv. Chatt. &amp; St. Louis System.</b>          |
|   | Consolidated Mortgage 5s, 1928                        |
|   | Louisville & Nashville Term. 1st 4s, 1952             |
|   | Memph. Un. Sta. Co. (guar.) 1st 5s, 1959              |
|   | Paducah & Ill. (guar.) 4 1/2s, 1955                   |
|   | <b>Norfolk &amp; Western System.</b>                  |
|   | Consolidated Mortgage 4s, 1906                        |
|   | General Mortgage 6s, 1931                             |
|   | New River Division 1st 6s, 1932                       |
|   | Impt. and Exten. Mtge 6s, 1934                        |
|   | Norfolk Terminal Ry. (guar.) 1st 4s, 1961             |
|   | Scioto Val. & New Eng. RR. 1st 4s, 1989               |
|   | <b>Northern Pacific System.</b>                       |
|   | General Lien 3s, 2047                                 |
|   | Prior Lien 4s, 1937                                   |
|   | Refund. & Impt. 4 1/2s 5s and 6s, 2047                |
|   | St. Paul & Duluth RR. cons. 4s, 1968                  |
|   | " " " " 1st 5s, 1931                                  |
|   | Wash. & Columbia River Ry. 1st 4s, 1935               |
|   | St. Paul & Duluth Div. 4s, 1906                       |
|   | <b>Pittsburgh &amp; Lake Erie System</b>              |
|   | Pitts. & Lake Erie RR. 1st 6s, 1928                   |
|   | Pitts. McK. & Young Ry. (guar.) 1st 6s, 1932          |
|   | <b>New York Central System.</b>                       |
|   | First Mortgage 3 1/2s, 1907                           |
|   | Consolidation Mortgage 4s, 1908                       |
|   | Refund. & Impt. Series A 4 1/2s, 2013                 |
|   | Refund. & Impt. Series B 6s, 2013                     |
|   | Refund. & Impt. Series C 6s, 2013                     |
|   | Debentures 4s, 1934                                   |
|   | " " " " 4s, 1942                                      |
|   | Carth. Wat. & Sack. H. RR. 1st 5s, 1931               |
|   | Carthage & Adirond. Ry. 1st 4s, 1981                  |
|   | Chicago Ind. & Southern 1st 4s, 1956                  |
|   | Cleveland Short Line 1st 4 1/2s, 1961                 |
|   | Gouverneur & Oswego RR. 1st 5s, '42                   |
|   | Indiana Illinois & Iowa 1st 4s, 1950                  |
|   | Jamestown Franklin & Clear. 1st 4s, 1959              |
|   | Kalam. & White Pigeon RR. 1st 5s, 1940                |
|   | Lake Shore & Mich. So. gen. 3 1/2s, 1997              |
|   | Lake Shore Collateral 3 1/2s, 1998                    |
|   | Lake Shore & Mich. So. Deb. 4s, 1928                  |
|   | " " " " 4s, 1931                                      |
|   | Little Falls & Dolgeville 1st 3s, 1932                |
|   | Michigan Central Collateral 3 1/2s, 1908              |
|   | Mohawk & Malone Ry. 1st 4s, 1991                      |
|   | N. Y. & Putnam RR. cons. 3 1/2s, 2002                 |
|   | N. Y. & Northern Ry. 1st 5s, 1927                     |
|   | Pine Creek Ry. 1st 6s, 1932                           |
|   | Stages Goshen & St. Louis 1st 3s, 1989                |
|   | Spuy. D'vill. & Pt. Mor. RR. 1st 3 1/2s, '59          |
|   | <b>Pennsylvania System.</b>                           |
|   | Consolidated Mortgage 4s, 1943                        |
|   | " " " " 4s, 1948                                      |
|   | " " " " 3 1/2s, 1945                                  |
|   | " " " " 4 1/2s, 1960                                  |
|   | Allegheny Valley Ry. gen. 4s, 1942                    |
|   | [Bely. Del. RR. (guar.) cons. 4s, 1925]               |
|   | " " " " 4s, 1927                                      |
|   | " " " " 3 1/2s, 1943                                  |
|   | Cambria & Clearfield Ry. gen. 4s, 1955                |
|   | Cambria & Clearfield Ry. 1st 5s, 1941                 |
|   | Clearfield & Jefferson Ry. 1st 6s, 1927               |
|   | Cle. & Pitts. (guar.) gen. 3 1/2s, 1948               |
|   | " " " " 3 1/2s, 1950                                  |
|   | " " " " 3 1/2s & 4 1/2s                               |
|   | Colum. & Pt. Dep. Ry. 1st 4s, 1940                    |
|   | Connecting Ry. (guar.) 4s, 1951                       |
|   | Del. Riv. & Bridge Co. (guar.) 1st 4s, '3             |
|   | General Mortgage 4 1/2s, 1965                         |
|   | General Mortgage 5s, 1968                             |
|   | General Mortgage 6s, 1970                             |
|   | Hollidaysburg B. & C. Ry. 1st 4s, 1951                |
|   | Harr. Ports. Mt. J. & L. 1st 4s, 1943                 |
|   | Junction RR. Gen. 3 1/2s, 1930                        |
|   | Penn. & Northw. RR. gen. 5s, 1930                     |
|   | Pittsb. Va. & Charle. Ry. 1st 4s, 1943                |
|   | Phila. Balt. & Wash. RR. 1st 4s, 1943                 |
|   | " " " " General Mtge. 6s, 1960                        |
|   | " " " " General Ser. B 5s, 1974                       |
|   | Phila. Wilm. & Balt. RR. 4s, 1926                     |
|   | " " " " 4s, 1932                                      |
|   | Phila. & Balt. Central 1st 4s, 1951                   |
|   | Sunbury & Lewiston Ry. 1st 4s, 1936                   |
|   | Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928               |
|   | " " " " 2d 6s, 1938                                   |
|   | Susq. Bloom. & Berwick 1st 5s, 1952                   |
|   | Un. N. J. R.R. & Canal Co. gen. 4s, 1948              |
|   | " " " " 4s, 1944                                      |
|   | " " " " 4s, 1929                                      |
|   | " " " " 3 1/2s, '51                                   |
|   | Western Pennsylvania RR. cons. 4s, 1928               |
|   | Wash. Term. (guar.) 1st 3 1/2s & 4s, '45              |
|   | <b>Reading System.</b>                                |
|   | Philadelphia & Reading RR. 5s, 1933                   |
|   | <b>Southern Pacific System.</b>                       |
|   | Central Pacific Ry. (gu.) 1st ref. 4s, '49            |
|   | Northern Ry. 1st 5s, 1928                             |
|   | Northern California Ry. 1st 5s, 1929                  |
|   | Oregon & Calif. (gu.) 1st 5s, 1927                    |
|   | San Francisco Term. 1st 4s, 1950                      |
|   | Southern Pacific Branch Ry. 1st 6s, 1937              |
|   | Southern Pacific RR. cons. 6s, 1937                   |
|   | " " " " ref. 4s, 1955                                 |
|   | So. Pac. Coast Ry. (gu.) 1st 4s, 1937                 |
|   | Through Short Line (gu.) 1st 4s, 1954                 |
|   | <b>Union Pacific Railroad.</b>                        |
|   | First Mortgage 4s, 1947                               |
|   | Refunding Mortgage 4s, 2008                           |
|   | " " " " 5s, 2008                                      |
|   | Ore. Short Line cons. 5s, 1946                        |
|   | (If guaranteed by Union Pacific.)                     |
|   | Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961 |

x These notes are legal under Section 32 and savings banks may invest n exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in non-investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date, but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal invest-



ment unless such bonds or interest-bearing obligations comply with the provisions of this section.

**Atchison Topeka & Santa Fe System.**

- California-Ariz Lines 1st & ref. 4 1/2s, 1922
- Boston & Albany RR.**
- Boston & Albany RR. deb. 3 1/2s, 1951
- " " " 3 1/2s, 1952
- " " " 4s, 1933
- " " " 4s, 1934
- " " " 4s, 1935
- " " " 4 1/2s, 1937
- " " " 5s, 1938
- " " " 5s, 1963

**Buffalo Rochester & Pittsb. System**

- Allegheny & Western Ry. 1st 4s, 1998
- Buff. Roch. & Pitts. Ry. gen. 5s, 1937
- " " cons. 4 1/2s, 1957
- Clearfield & Mahoning Ry. 1st 5s, 1943
- Lincoln Pk. & Charlotte RR. 1st 5s, 1939

**Central Ry. of New Jersey System**

- N. Y. & Long Brch. RR. gen. 4s & 5s, '41
- Wilkes-Barre & Scrant. Ry. 1st 4 1/2s, 1938

**Chicago & North Western System.**

- Collateral Trust 5s & 6s, 1929
- Connecticut Railway & Lighting Co.**
- First Refunding 4 1/2s, 1951
- Conn. Lighting & Power Co. 1st 5s, 1939

**Chic. & Western Indiana RR.**

- 1st 6s, 1932
- Det. & Tol. Shore Line RR.** 1st 4s, 1953
- Duluth & Iron Range RR. 1st 5s, 1937
- Edin Joliet & Eastern Ry.** 1st 5s, 1941

**Erie Railroad System.**

- Cleve. & Mahoning Val. Ry. 1st 5s, 1938
- Goshen & Deckertown RR. 1st 6s, 1928
- Montgomery & Erie Ry. 1st 6s, 1926
- Genesee & Wyoming RR.** 1st 5s, 1929

**Sixth.**—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

- Central Railroad of New Jersey.**
- Series G 4 1/2s, serially to 1926
- Series J 5s, serially to 1933
- Illinois Central Railroad Co.**
- Series D 4 1/2s, to 1926
- Series E 5s, to 1927
- Series F 7s, to 1935
- Series G 6 1/2s, to 1936
- Series H 5 1/2s, to 1937
- Series I 4 1/2s, to 1938
- Series J 5s, to 1938
- Series K 4 1/2s, to 1939

**Louisville & Nashville RR. Co.**

- Series D 6 1/2s, serially to 1936
- Pennsylvania Railroad Co.**
- Equipment trust 5s, 1924-1938
- Equipment trust 5s, 1925-1939
- Equipment trust 4 1/2s, 1925-1939

**Union Pacific Railroad.**

- Equipment trust 7s, serially 1924 to 1935
- Equip. trust Series B 5s, serially 1927-36
- Equip. trust Series C 4 1/2s, serially '28-'38

**Other securities in which banks may invest are classified as follows:**

**Seventh—Bonds of Street Railways in Conn.**

- Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
- Bristol & Plainv. Tram. Co. 1st 4 1/2s, 1945

**Eighth—Bonds of Water Cos. in Connecticut.**

- Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
- Branford Water Co. 4 1/2s, 1943
- Bridgeport Hydraulic Co. 1st 5s, 1944
- New Haven Water Co. deb. 4 1/2s, 1962
- " " " 1st 4 1/2s, 1945
- Stamford Water Co. 1st 5s, 1952

**Ninth—Bonds of Telephone Cos. in Connec't.**

- Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
- So. New Eng. Telep. Co. 1st 5s, 1948
- Tenth—Bonds of Telep. Cos. outside of Conn.**
- Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
- Amer. Tel. & Tel. Co. coll. trust 4s, 1929
- " " " coll. trust 5s, 1946
- N. Y. Telephone Co. 1st 4 1/2s, 1939
- New England Tel. & Tel. 1st 5s, 1952
- " " " deb. 4s, 1930
- " " " 5s, 1932

**Also under Chap. 141 of Public Acts of 1925**

- Savings banks may invest not exceeding 4% of their deposits and surplus in the following bonds, but not more than 1/2 of 1% in the bonds of any one such telephone company.
- \*Bell Telep. of Penna. 1st & ref. 5s, 1948
- " " " " 5s, 1960
- \*Central District Telep. 1st 5s, 1943
- \*Illinois Bell Telep. 1st ref. 5s, 1956
- \*New York Tel. refunding 6s, 1941
- \* " " deb. (now mtge.) 6s, '49
- \*Pac. Tel. & Tel. 1st & collat. 5s, 1937
- \* " " refunding 5s, 1952
- \*Southern, Bell Telephone 1st 5s, 'F41
- \*Southwestern Bell Tel. 1st ref. 5s, 1954

**Hocking Valley Railway Co.**

- First Consolidated 4 1/2s, 1999
- Colum. & Hock. Val. RR. 1st ext. 4s, 1948
- Columbus & Toledo RR. 1st ext. 4s, 1955

**Illinois Central System.**

- Chic. St. L. & N. O. cons. 5s, 1951
- Mobile & Ohio RR.** 1st ext. 6s, 1927

**New York Central System.**

- N. Y. & Harlem RR. ref. 3 1/2s, 2000
- Beech Creek RR. 1st 4s, 1936
- Kalam. Allegan & G. R. RR. 1st 5s, 1938
- Mahoning Coal RR. 1st 5s, 1934

**Pennsylvania System.**

- Camden & Burl. Co. RR. 1st 4s, 1927
- Delaware RR. gen. 4 1/2s, 1932
- Elmira & Williamspt. RR. 1st 4s, 1950
- Erie & Pittsburgh RR. gen. 3 1/2s, 1940
- Little Miami RR. 1st 4s, 1962
- N. Y. Phlla. & Norfolk RR. 1st 4s, 1939
- Ohio Connecting Ry. 1st 4s, 1943
- Pitts. Youngs. & Ash. RR. cons. 5s, 1927
- " " " " gen. 4s, 1948
- West Jersey & Sea Shore RR.—
- Series A, B, C, D, E and F 3 1/2s & 4s, '36

**Reading System.**

- Del. & Bound Brook RR. cons. 3 1/2s, 1956
- East Pennsylvania RR. 1st 4s, 1958
- North Pennsylvania RR. 1st 4s, 1936
- Phila. Harr. Q Pitts. RR. 1st 5s, 1925
- Phila. & Reading RR. Impt. 4s, 1941
- Reading Belt RR. 1st 4s, 1950
- [Sham. Sunb. Q Lew. RR. 1st 4s, 1925]
- Terminal Railway Assn. of St. Louis
- Consolidated Mortgage 5s, 1944
- First Mortgage 4 1/2s, 1939
- General Refunding Mortgage 4s, 1953
- St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
- St. Louis Mer. Bdge. Co. 1st 6s, 1929

**Western Maryland System.**

- Balt. & Cumb. Val. Ext. 1st 6s, 1931

**New York Central Lines.**

- Joint Equip. Trust—
- 4 1/2s, serially, 1912 to 1927
- 4 1/2s, serially, 1913 to 1928
- 4 1/2s, serially, 1917 to 1932
- B. & A. Equip. Trust 4 1/2s, ser. '13 to '27
- Equipment trust 6s, serially, 1921-1935
- Equipment trust 7s, serially, 1921-1935
- Equipment trust 5s, ser. 1923 to 1937
- Equipment trust 4 1/2s, ser. 1923 to 1937
- 4 1/2s & 5s, Series 1925-1939
- \*4 1/2s, serially 1926 to 1940

**Norfolk & Western System.**

- Equip. trust, series of 1922, 4 1/2s, '24-'32
- Equip. trust, series of 1923, 4 1/2s to 1933
- Equip. trust, series of 1924, 4 1/2s to 1934

**Pittsburgh & Lake Erie RR. Co.**

- Equipment trust 6 1/2s, ser. 1921-1935
- Southern Pacific Company.**
- Series D 4 1/2s to 1926
- Series E 7s, to 1935
- Series F 5s, to 1938
- Series G 5s, to 1939
- \*Series H 4 1/2s, to 1940

**National Ry. Service Corp.**

- Prior Lien 7s, 1920 to 1935
- " " " 7s, 1921 to 1936

**Eleventh—Bonds of Gas and Electric Lighting Companies in Connecticut.**

- Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
- Bridgeport Gas Lt. Co. 1st 4s, 1952
- Connecticut Power Co.—
- Connecticut Power Co.: 1st & cons. 5s, 1963
- 1st 5s, 1956
- New London Gas & Electric Co.: 1st 5s, 1927
- 2d 5s, 1929
- 1st cons. & ref. 5s, 1933
- Berkshire Power Co. 1st 5s, 1934
- Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
- Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
- Hartford City Gas Lt. Co. 1st 4s, '35
- New Britain Gas Lt. Co. 1st 5s, 1926
- Northern Connecticut Light & Power 1st 5s, 1946
- Stamford Gas & Elec. Co. 1st 5s, '29
- " " " 2d 4s, 1929
- " " " Consol. 5s, 1948
- Union Electric Light & Power Co. (Unionville) 6s, 1944
- United Illuminating Co. 1st 4s, 1940

**Twelfth—Bonds of Public Utility Companies.**

- Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 1 1/2% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
- \*Brooklyn Edison Company—
- \*Brooklyn Edison Co. gen. 5s, 1949
- " " " " 6s, 1930
- \*Edison Elec. Ill. of Brooklyn 1st cons. 4s, 1939
- \*Kings Co. El. L. & P. 1st 5s, 1937
- " " " " pur. M. 6s, '97
- \*Cleveland Electric Illuminating Co.—
- \*First mortgage 5s, 1939
- \*General mortgage 5s, 1954
- \*Duquesne Light Company—
- \*First & collateral 5 1/2s, 1949
- \*First & collateral 6s, 1949
- \*Dayton Power & Light Co.—
- \*Dayton Lighting Co. 1st & ref. 5s, '37
- \*Dayton Pow. & Lt. 1st & ref. 5s, 1941
- \*Kansas City Power & Light 1st 5s, 1952

**New York Edison Co.—**

- \*Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
- \*N. Y. Edison Co. 1st & ref. 6 1/2s, 1941
- \*N. Y. Edison Co. 1st & ref. 5s, 1944
- \*N. Y. Gas, E. L., H. & P. 1st 5s, 1948
- \*N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
- \*New York & Queens Elec. Lt. & Pow.—
- \*First consolidated 5s, 1930
- \*Niagara Falls Power Co.—
- \*First mortgage 5s, 1932
- \*Refunding & general 6s, 1932
- \*Hydraulic Pow. Co. 1st & ref. 5s, 1950
- \*Hydraulic Pow. Co. ref. & imp. 5s, '51

**\*Penna. Wat. & Pow. Co. 1st M. 5s, 1940**

- \*Philadelphia Electric Co.—
- \*Phila. Elec. of Penna. 1st mtge. 4s, '66
- \*Phila. Elec. of Penna. 1st mtge. 5s, '66
- \*Phila. Electric 1st & ref. 5 1/2s, 1947
- " " " " 6s, 1941
- " " " " 5 1/2s, 1953
- " " " " 5s, 1960
- \*Southern Power Co. 1st mtge. 5s, 1930
- \*Union Elec. Lt. & Power Co. of St. Louis
- \*First mortgage 5s, 1932
- \*Missouri Edison Elec. 1st cons. 5s, '27

**Thirteenth.**—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

**Republic of France.**

- Rentes, 3%, 1953
- External Dollar Loan 5 1/2s, 1937
- [National Defense 5s, 1925]
- New French Loan 5s, 1920-1930
- Sinking fund gold bonds 8s, 1945
- External gold bonds 7 1/2s, due 1941
- External gold bonds 7s, due 1949.

**Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.**

- National War (1st series) 5s, 1927
- National War (1st series) 4s, 1927
- National War (2d series) 5s, 1928
- National War (2d series) 4s, 1928
- National War (3d series) 5s, 1925
- National War (3d series) 4s, 1928
- National War (4th series) 5s, 1929
- National War (4th series) 4s, 1929
- Exchequer 3s, 1930
- United Kingdom of Great Britain and Ireland External Loan 5 1/2%, 1929
- United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1937

**United Kingdom of Great Britain and Ireland.**

- War Loan 3 1/2s, 1925-1928, due 1928
- War Loan 4 1/2s, 1925-1945, due 1945
- War Loan 4s, 1929-1942, due 1942
- War Loan 5s, 1929-1947, due 1947
- Funding Loan 4s, 1960-1990

The following addition, effective Nov. 24, was made to the list:

- \*Bridgeport Hydraulic Co. 1st M. Ser. B, 4 1/2% gold bonds of 1945 (Interim)

certificates covering this issue of bonds may be accepted.)

**Maine (State of).—List of Legal Investments for Savings Banks.**

The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of Nov. 2 1925.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27. of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of Nov. 2 1925.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal, do not appear on list VII.

The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts. Dated at Augusta, Maine, this 2d day of November 1925.

FRED F. LAWRENCE, Bank Commissioner.

The list as compiled by the Commissioner is given below. A similar list is prepared every six months—in May and November—and the list for May 1925 was printed in full in the "Chronicle" of July 18 1925, pages 354, 355 and 356.

The bonds added to the new list are italicized, while those bonds which appeared in the May 1925 list and which do not appear in the list now given are placed in black-faced brackets.

**Securities Considered Legal Investments for Savings Banks Nov. 2 1925, Under Paragraphs of Section 27 as Numbered.**

**I. GOVERNMENT OBLIGATIONS.**

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5 1/2s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1952.

**II. OBLIGATIONS OF STATES.**

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

**III. OBLIGATIONS OF COUNTIES.**

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:

- Ashtabula Franklin Lorain Mahoning
- Cuyahoga Jefferson Lucas Summit

**IV. MUNICIPAL OBLIGATIONS.**

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Table listing municipal bonds by state: Colorado, Connecticut, Florida, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming.

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b. of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

Railroad bonds legal under the terms of Paragraph VI are:

BANGOR & AROOSTOOK SYSTEM.

Table listing bonds for Bangor & Aroostook RR., including equipment trusts and general bonds.

MAINE CENTRAL SYSTEM.

Table listing bonds for Maine Central RR., including equipment trusts and general bonds.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Table listing bonds for Atchison, Topeka & Santa Fe RR., including equipment trusts and general bonds.

ATLANTIC COAST LINE SYSTEM.

Table listing bonds for Atlantic Coast Line RR., including equipment trusts and general bonds.

BALTIMORE & OHIO SYSTEM.

Table listing bonds for Baltimore & Ohio RR., including equipment trusts and general bonds.

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

Table listing bonds for Buffalo, Rochester & Pittsburgh RR., including equipment trusts and general bonds.

CENTRAL OF GEORGIA SYSTEM.

Table listing bonds for Central of Georgia RR., including equipment trusts and general bonds.

CHICAGO & NORTH

Table listing bonds for Chicago & North Western RR., including equipment trusts and general bonds.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Table listing bonds for Chicago Burlington & Quincy RR., including equipment trusts and general bonds.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Table listing bonds for Chicago St. Paul Minneapolis & Omaha RR., including equipment trusts and general bonds.

COLORADO & SOUTHERN SYSTEM.

Table listing bonds for Colorado & Southern RR., including equipment trusts and general bonds.

DELAWARE & HUDSON SYSTEM.

Table listing bonds for Delaware & Hudson RR., including equipment trusts and general bonds.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Table listing bonds for Delaware Lackawanna & Western RR., including equipment trusts and general bonds.

DULUTH MISSABE & NORTHERN SYSTEM.

Table listing bonds for Duluth, Missabe & Northern RR., including equipment trusts and general bonds.

ELGIN JOLIET & EASTERN SYSTEM.

Table listing bonds for Elgin, Joliet & Eastern RR., including equipment trusts and general bonds.

FLORIDA EAST COAST SYSTEM.

Table listing bonds for Florida East Coast RR., including equipment trusts and general bonds.

GREAT NORTHERN SYSTEM.

Table listing bonds for Great Northern RR., including equipment trusts and general bonds.

HOCKING VALLEY SYSTEM.

Table listing bonds for Hocking Valley RR., including equipment trusts and general bonds.

ILLINOIS CENTRAL SYSTEM.

Table listing bonds for Illinois Central RR., including equipment trusts and general bonds.

KANSAS CITY SOUTHERN SYSTEM.

Table listing bonds for Kansas City Southern RR., including equipment trusts and general bonds.

LEHIGH VALLEY SYSTEM.

Table listing bonds for Lehigh Valley RR., including equipment trusts and general bonds.

LOUISVILLE & NASHVILLE SYSTEM.

Table listing bonds for Louisville & Nashville RR., including equipment trusts and general bonds.

MICHIGAN CENTRAL SYSTEM.

Table listing bonds for Michigan Central RR., including equipment trusts and general bonds.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Table listing bonds for Minneapolis, St. Paul & Sault Ste. Marie RR., including equipment trusts and general bonds.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Table listing bonds for Nashville, Chattanooga & St. Louis RR., including equipment trusts and general bonds.

NEW YORK CENTRAL SYSTEM.

Table listing bonds for New York Central RR., including equipment trusts and general bonds.

NEW YORK ONTARIO & WESTERN SYSTEM.

Table listing bonds for New York Ontario & Western RR., including equipment trusts and general bonds.

NORFOLK & WESTERN SYSTEM.

Table listing bonds for Norfolk & Western RR., including equipment trusts and general bonds.



NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & Impt., Series A, 4 1/2s, 2047
Refunding & Impt., Series B, 6s, 2047
Refunding & Impt., Series C, 6s, 2047
Refunding & Impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047

St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1926-30
Equipment trust 4 1/2s, 1926-30
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4 1/2s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3 1/2s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4 1/2s, 1960.
Equipment trust, 1920, 6s, 1926-35
Gen. equip. trust, Series A, 5s, 1926-38
Gen. equip. trust, Series B, 5s, '26-39
Gen. equip. trust, Series C, 4 1/2s, '25-39
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1958
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936

Western Pennsylvania RR. cons. 4s, 1928
United New Jersey RR. & Canal Co.—
General 4 1/2s, 1973
General 4s, 1929-1944-1948
General 3 1/2s, 1951
Junction RR. general 3 1/2s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4 1/2s, '63
Chicago Un. Sta. Co., Ser. B, 5s, 1963\*
Chicago Un. Sta. Co., Ser. C, 6 1/2s, '63
Del. River RR. & Bridge Co. 1st 4s, '36
New York Connecting RR. 1st 4 1/2s, '53
Ohio Connecting Ry. 1st 4s, 1940\*
Wheeling Terminal Ry. 1st 4s, 1940\*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3 1/2s, 1936
Series C 1st cons. 3 1/2s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956

Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM

Reading Company—
Gen. & refunding 4 1/2s, 1997
Equip. trust, Series F, 4 1/2s, 1926
Equip. trust, Series G, 4 1/2s, 1921-27
Equip. trust, Series H, 6s, 1921-30
Equip. trust, Series I, 5s, 1926-32
Equip. trust, Series J, 6s, 1921-32
Equip. trust, Series K, 4 1/2s, 1926-33
Equip. trust, Series L, 4 1/2s, 1926-35
New York Short Line RR. 1st 4s, 1957
Norristown & Maine Line Connecting RR. 1st 4s, 1952
Phila. & Frankford RR. 1st 4 1/2s, 1952

[Phila. Harr. & Pitts. RR. 1st 5s, 1925]
Philadelphia & Reading RR.—
1st 6s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Ex. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937

Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
Equip. trust Ser. T, 4 1/2s, 1926
Equip. trust Ser. U, 4 1/2s, 1926
Equip. trust Ser. W, 5 1/2s, 1926-37
Equip. trust Ser. X, 5s, 1926-39
Equip. trust Ser. Y, 5s, 1926-39
Equip. trust Ser. Z, 4 1/2s, 1926-39
Atlanta Terminal Co. 1st 6s, 1939\*

Charleston Union Sta. Co. 1st 4s, 1937\*
Chatanooga Station Co. 1st 4s, 1957\*
Gulf Term'l Co. (Mobile) 1st 4s, 1957\*
Ky. & Ind. Term. RR. 1st 4 1/2s, 1961\*
Macon Terminal Co. 1st 6s, 1965\*
Memphis Union Station Co. 1st 5s, '59\*
New Orleans Term. Co. 1st 4s, 1953\*
Winston-Salem Term. Co. 1st 5s, 1966\*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5 1/2s, 1926-33
Equip. trust, Series I, 5 1/2s, 1923-39
Equip. trust, Series J, 5s, 1926-40

[Gray's Point Terminal Ry. 1st 5s, 1947\*
Shreveport Bridge & Term. Co. 1st 6s, '55\*
Memphis Union Station Co. 1st 5s, 1959\*
Ark. & Memphis Ry. Bridge & Term. Co. 1st 5s, 1964\*

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 194, 1926-35
Equip. trust Ser. A, 7s, 1927-37
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4 1/2s, 1928-38
Equip. trust Ser. D, 4 1/2s, 1929-39

Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960\*

VIRGINIAN RAILWAY SYSTEM

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C 6s, 1926-30

[Equip. trust Ser. D, 5s, 1926-38
Equip. trust Ser. E, 4 1/2s, 1926-40
Norfolk Terminal Ry.—
1st 4s, 1961\*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935

[Prior lien 7s, 1921-1936

\* Guaranteed by endorsement.

VII. PUBLIC UTILITY OBLIGATIONS—MAINE UTILITIES.

(a) Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized, provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian Power Co. 1st 5s, 1941
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, '31
Ashville Pow. & Light Co. 1st 5s, 1942
Baton Rouge Electric Co. 1st 5s, 1939
Baton Rouge Elec. Co. 1st "A", 5 1/2s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
1st 5s, 1942
Birmingham Water-Wks. Co. 1st 5 1/2s, '54
Brooklyn City RR. 1st Consol. 5s, 1941
Brooklyn Edison Co., Inc.—
General 5s, "A", 1939
General 6s, "B", 1930
General 7s, "C", 1930
General 7s, "D", 1940
Edison El. Ill. Co. of Bk1 n. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Georgia Power Co. 1st 5s, 1938
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
1st & ref. 7 1/2s, 1943
City Water Co. of Chattanooga—
1st "A", 5 1/2s, 1954
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
1st 5s, Series "A," 1954

Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
1st & ref. Ser. B, 5s, 1954
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "B," 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5 1/2s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consol. Gas, El. Lt. & Pr. Co. of Balt.—
1st refunding "A" 6s, 1949
1st refunding "D" 6 1/2s, 1951
1st refunding "E" 5 1/2s, 1952
1st refunding "F" 5s, 1965
Balt. El. Co. of Balt. City 1st 5s, 1947
Consolidated Gas Co. of Balt. City—
Cons. 6s, 1939
Gen. 4 1/2s, 1954
Cons. G. E. L. & P. Co. gen. 4 1/2s, 1935
Public Service Bldg. Co. 1st 5s, 1940
Roland Pk. El. & Water Co. 1st 5s, 1937
United El. L. & P. Co. 1st cons. 4 1/2s, '29
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
1st lien & unif. 5 1/2s, 1954
[Cadillac Walk & Lt. Co. 1st 5s, 1925]
Grand Rapids-Muskegon Power Co.—
1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Pontiac Light Co. 1st 5s, 1927

Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Gen. & ref. "B" 5s, 1955
Eastern Michigan Electric Co. 1st 5s, '31
Duquesne Light Co. 1st & coll. tr. 6s, 1949
B. 1st collateral trust 5 1/2s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
Sheboygan El. Co. ref. & Impt. 5s, 1946
East Penn Electric Co.—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Pottsville & Reading Ry. 1st 6s, 1927
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Empire Dist. Elec. Co. 1st S. F. 5s, 1949
1st lien and gen. 8s, 1949
Southwest Missouri Lt. Co. 1st 5s, 1926
Spring River Pr. Co. serial 1st 5s, 1930
Empire Gas & El. Co. gen. & ref. "A" 6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. G. & El. Co. 1st 5s, 1941
Empire Gas Co.-Empire G. & El. joint 1st refunding 5s, 1941
Erle County Electric Co.—
"A" gen. ref. 5 1/2s, 1960
Cons. 6s, 1959
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 7s, 1950, "B"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Idaho Power Co.—1st 5s, 1947
1st lien & gen. 8s, 1930, "A"
1st lien & gen. 7s, 1947, "B"
Indiana General Service Co.—
1st 5s, 1948
Marion Lt. & Ht. Co. 1st & ref. 5s, 1932
Muncie Elec. Lt. Co. 1st 5s, 1932
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Indianapolis Water Co.—
1st & ref. 4 1/2s, 1940
1st & ref. 5s, 1953
1st lien & refunding 5 1/2s, 1954
Kansas City Clay County & St. Joseph Ry. Co. 1st 5s, 1941
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Keystone Power Corporation—
"A" 1st 6 1/2s, 1952
"B" 1st 6s, 1952
Lockport L., H. & P. Co. 1st ref. 5s, 1938
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Gen. & refunding "D" 6s, 1942
Gen. & refunding "E" 5 1/2s, 1947
Gen. & refunding "F" 5 1/2s, 1943
Gen. & refunding "G-H" 6s, 1942
Gen. & refunding "I" 5 1/2s, 1949
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
Luzerne County Gas & Electric Co.—
Luzerne County Gas & Electric Co. 1st ref. Impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
Ref. & Impt. 8s, 1935, "A"
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '3s
N. Y. Central Elec. Corp. 1st 5 1/2s, 1950
Newp. News & Hampton Ry., G. & El. Co.
Newp. N. & H. Ry., G. & E. Co. 5s, 1944
Newp. N. & Old Pt. Ry. & El. 1st 5s, 1938
New York Edison Co.—
1st & ref. 6 1/2s, 1941, "A"
Ed. El. Ill. Co. of N. Y. 1st cons. 5s, '9s
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
ew York State Gas & Electric Corp.—
1st 6s, 1952
1st 5 1/2s, 1962
[Ovid Electric Co. 1st 6s, 1943]
Ordnery New York Utilities, Inc.—
1st refunding 5s, 1963
"A" 1st lien ref. 7s, 1946
"B" 1st lien ref. 6s, 1947
"C" 1st lien ref. 6s, 1943
Rome Gas, El. Lt. & Pr. Co. 1st 5s, 1931
Rome Gas, El. Lt. & Pr. Co. 1st & ref. 5s, '46
Watertown Lt. & Pow. Co. 1st 5s, 1959
Ordnery State Power Co.—
1st & ref. 5s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & refunding 6s, 1953
1st 5s, 1944
Ohio Public Service Co.—
1st & refunding "A" 7 1/2s, 1946
1st & refunding "B" 7s, 1947
1st & refunding "C" 6s, 1953
1st & refunding "D" 5s, 1954
Alliance Gas & Power Co. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st & ref. 5s, '37
Trumbull Public Service Co. 1st 6s, 1929
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen. ref. 5s, 1942
Pacific Gas & Electric Co.—
"A" 1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5 1/2s, 1952
Battle Creek Power Co. 1st 5s, 1936

Pacific Gas & Electric Co., Concl.—
By Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co. 1st 5s, 1931
California Gas & Electric Corp. gen. coll. 6s, 1933
Unif. ref. 5s, 1937
Keswick Elec. Power Co. 1st 5s, 1931
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s, '28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Electric Gas & Ry. Co. 1st cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st refunding 6s, 1941
Standard Elec. Co. of Calif. 1st 5s, 1939
Suburban Lt. & Pr. Co. 1st 6s, 1938
San Francisco Gas & Electric Co. gen. 4 1/2s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Pennsylvania Edison Co.—
1st 5s, 1944, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1946, "B"
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co. 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Willamport Gas Co. 1st 5s, 1939
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 5s, 1960
1st & ref. 6s, 1941
1st & ref. 5 1/2s, 1947
Delaware Co. El. Co. 1st 6s, demand
Piedmont & Northern Ry. 1st 5s, 1954
Pine Bluff Co.—
1st 6s, 1942
1st 6s, 1942
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Cons. 5s, 1936
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1955, "B"
Public Service Co. of Nor. Illinois—
1st & ref. 5s, 1956
1st & ref. "B" 5 1/2s, 1964
1st lien & ref. 5 1/2s, 1962
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s, '32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co. 6s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
Gen. & ref. 7 1/2s, 1941, "A"
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 1st 5s, 1933
Seattle Elec. Co. 1st 5s, 1930
Seattle El. Co. cons. & ref. 5s, 1929
Wheatcom County Ry. & Lt. Co.—
1st 5s, 1935
Queensborough Gas & Electric Co.—
Refunding 6s, 1953
1st refunding 5s, 1952
Refunding 5s, 1955
Queensborough Elec. Light & Pow. Co. 1st 5s, 1928
Town of Hempstead Gas & Elec. Light Co. 1st 5s, 1941
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 6s, 1947, "B"
1st & ref. 6s, 1947, "C"
San Joaquin Light & Power Corp.—
1st & refunding "A" 6s, 1950
1st & refunding "B" 5s, 1950
1st & refunding "C" 6s, 1950
1st & refunding "D" 6s, 1950
San Joaquin Light & Pr. Co. 1st 5s, 1945
Seattle Lighting Co. 1st 5s, 1944
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Refunding 6s, 1943
General & refunding 5s, 1944
General & refunding 5 1/2s, 1944
General & refunding 6s, 1944
Debenture 7s, 192-28
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pr. Corp. 1st & ref. 6s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1924-41
Ventura County Pow. Co. S. F. 6s, 1936
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Syracuse Lighting Co., Inc.—
1st refunding 5 1/2s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Tidewater Pr. Co. 1st & ref. 6s, 1942 "A"
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
Topeka Edison Co. 1st 5s, 1930
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Union Electric Lt. & Pr. Co. Mo.—
Gen. "A" 5s, 1954

Washington Coast Utilities 1st 6s, 1941  
Western New York Utilities Co., Inc.—  
1st 5s, 1946  
West Penn Power Co.—1st 5s, 1946. "A"  
1st 6s, 1948, "C"  
1st 7s, 1948, "D"  
1st 5s, 1963, "E"  
1st 5½s, 1953, "F"

Washington Water Power Co.—  
Collateral 6s, 1929  
1st & ref. 6s, 1939  
Wisconsin Gas & Elec. Co. 1st 5s, 1952  
Worcester Gas Light Co.—  
1st 5½s, 1939, "A"  
1st 6s, 1939, "B"  
Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—  
Collateral trust 5s, 1946  
Collateral trust 4s, 1929  
Bell Telep. Co. of Pennsylvania—  
1st & ref. 5s, 1948  
1st & ref. 5s, 1960 "C"  
Central District Tel. Co. 1st 5s, 1943  
Illinois Bell Telep. Co. 1st & ref. 5s, 1956  
New England Telephone & Telegraph Co.  
Debenture 4s, 1930  
Debenture 5s, 1932  
1st 5s, 1952  
New York & Pa. Tel. & Tel. Co.—  
General 4s, 1929  
1st 5s, 1926

New York Telephone Co.—  
1st & general 4½s, 1939  
Ref. 6s, 1941, "A"  
Debenture 6s, 1949  
Northwestern Bell Tel. Co. 7s, 1941  
Pacific Telep. & Telep. Co.—  
1st & coll. trust S. E. 6s, 1937  
Refunding gold "A" 5s, 1952  
Home Long Distance Telep. Co. 1st S. F.  
5s, 1932  
Southern Bell Tel. & Tel. Co. 1st 5s, 1941  
Southern New Eng. Tel. Co. 1st 5s, 1948  
Southwestern Bell Tel. Co. "A" 5s, 1954

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ADAMS COUNTY (P. O. Natchez), Miss.—BOND SALE.**—The \$60,000 5% court house bonds offered on Dec. 8—V. 121, p. 2547—were awarded to the William R. Compton Co. of St. Louis at a premium of \$695, equal to 101.15.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND DESCRIPTION.**—The \$200,000 5% coupon bonds purchased by the Anglo-London Paris Co. of San Francisco at 101.78—V. 121, p. 2902—a basis of about 4.45% are described as follows: Date June 15 1923. Denom. \$1,000. Due June 15 as follows: \$72,000, 1928 and \$128,000, 1929. Int. payable J. & D. 15. Date of award Nov. 30.

**ALTUS, Jackson County, Okla.—BOND OFFERING.**—Adella Minor, City Clerk, will receive sealed bids until 7 p. m. today (Jan. 2) for \$690,000 water works bonds.

**AMARILLO, Potter County, Tex.—BOND OFFERING.**—Lee Bevins, Mayor, will receive sealed bids until 7:30 p. m. Feb. 2 for \$1,750,000 4½, 4¾ or 5% water works bonds. Date Mar. 1 1926. Due \$50,000, 1932 to 1966 incl. Prin. and semi-annual int. payable in Chicago or N. Y. C. A certified check for 3% of bid is required.

**ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Anville), Lebanon County, Pa.—BOND SALE.**—On Dec. 23 the \$85,000 4¾% coupon (registerable as to principal only) school district bonds, offered on that date—V. 121, p. 2902—were awarded to the Anville National Bank of Anville for \$90,010.78, equal to 105.90, a basis of about 4.34%. Date Dec. 1 1925. Due on Dec. 1 as follows: \$20,000, 1935; \$30,000, 1945, and \$35,000, 1955. Other bidders were:

W. H. Newbold's Son & Co.	\$88,620 66	Lewis & Snyder	\$87,350 00
Harris, Forbes & Co.	87,467 55	M. M. Freeman & Co.	86,121 15
		A. B. Leach & Co., Inc.	85,280 50

**ATHENS, Athens County, Ohio.—BOND SALE.**—On Dec. 26 the \$200,000 5% coupon refunding bonds offered on that date (V. 121, p. 3031) were awarded to the First-Citizens' Corporation of Columbus at a premium of \$288, equal to 101.44, a basis of about 4.72%. Dated Jan. 1 1925. Due \$1,000 each six months from Mar. 15 1927 to Sept. 15 1936 incl.

**BAKER COUNTY (P. O. Baker), Ore.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Jan. 7 by A. B. Combs, Jr., County Clerk, for \$150,000 5% road bonds. Denom. \$1,000. A certified check for 5% of bid is required.

**BERGENFIELD, Bergen County, N. Y.—BOND SALE.**—On Dec. 29 the two issues of 5% coupon (registerable at the option of the holder as to principal only or as to both prin. and interest) bonds offered on that date (V. 121, p. 3031) were awarded as follows: \$170,000 (\$171,000 offered) assessment bonds to B. J. Van Ingen & Co. of New York for \$171,163.43, equal to 100.09, a basis of about 4.98%. Due on Dec. 15 as follows: \$102,000, 1926 to 1931 incl.; \$16,000, 1932 to 1934 incl.; and \$17,000, 1935 and 1936 and \$16,000, 1937.

67,000 (\$57,000 offered) public impt. bonds to C. W. Whitis & Co. of New York for \$57,171, equal to 100.30, a basis of about 4.93%. Due on Dec. 15 as follows: \$5,000, 1926 to 1928 incl. and \$7,000, 1929 to 1934 incl.

Dated Dec. 15 1925.  
**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—On Dec. 29 \$100,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) hospital equipment bonds of 1925, Series "B," bonds offered on that date, were awarded to Eastman, Dillon & Co. of New York at 100.209, a basis of about 4.21%. Denom. \$1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America or equal to the present standard of weight and fineness at the City Treasurer's office. Due \$10,000 yearly from Dec. 1 1926 to 1935 incl. Legality approved by Hawkins, Delafield & Longfellow of New York.

**BOSTON, Mass.—TEMPORARY LOAN.**—Old Colony Trust Co. and the First National Bank of Boston, both of Boston, jointly have been awarded a \$1,500,000 temporary loan at 3.97% interest to follow, plus a \$13 premium. Dated Dec. 30 1925. Due April 1 1926. Other bidder for the loan was National Shawmut Bank of Boston at 4% plus \$27 premium.

**BOYNE CITY, Charlevoix County, Mich.—BOND SALE.**—On Dec. 14 the \$40,000 street impt. bonds offered on that date (V. 121, p. 3031) were awarded to John Nuveen & Co. of Chicago. Due on Sept. 15 as follows: \$3,000, 1930 to 1932 incl.; \$4,000, 1933 to 1936 incl. and \$5,000, 1937 to 1939 incl. (Interest rate not stated).

**BRIDGEVILLE, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 15 by the Borough Secretary for \$20,000 4¾% coupon borough bonds. Denom. \$1,000. Date Jan. 15 1926. Int. J. & J. Certified check for \$1,000, payable to the Borough Treasurer, required. Bonds will be issued free from the Pennsylvania State tax.

**BUTLER, Butler County, Pa.—BOND SALE.**—The Mellon National Bank of Pittsburgh has purchased on issue of \$100,000 4½% tax-free sewage disposal bonds, Series C bonds. Dated Jan. 1 1926. Int. J. & J. Due \$10,000 yearly from Jan. 1 1943 to 1949 incl.

Financial Statement.

Assessed valuation, equalized 1925	\$31,586,800
Total indebtedness, including this issue	1,053,535

**BUTLER SCHOOL DISTRICT, Hancock County, W. Va.—BOND SALE.**—Seasongood & Mayer of Cincinnati has purchased an issue of \$94,000 5½% refunding bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 1928, \$8,000 1930, \$9,000 1931, \$5,000 1933, \$11,000 1935, \$12,000 1936, \$14,000 1939, \$15,000 1940, \$17,000 1943. Principal and interest (J. & J.) payable at the National City Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual value taxable property	\$40,000,000
Assessed valuation 1925	12,042,901
Total indebtedness	285,000
Sinking fund	60,000
Net debt	225,000
Population (1920 Census), 10,739; present official estimate	15,000

**CEDAR RAPIDS, Blackhawk County, Iowa.—BOND OFFERING.**—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. Jan. 5 for \$110,000 4½% liberty memorial bonds. Date Dec. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$20,000, 1931 to 1933, incl., and \$25,000

in 1934 and 1935. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for \$1,000 is required. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated actual value of all taxable property	\$111,000,000
Assessed value of all property for taxation as equalized for year 1925-1926	60,277,063
Total bonded indebtedness not including this issue	1,380,500
Floating debt	None
Mortgages	17,000
Value of property owned by City	4,074,439
Bonds are exempt from State, county, or municipal taxation.	
City tax levy for year 1926, 47.50 mills on ¼ assessed valuation.	
Rate of tax (per \$1,000) \$11.875.	
Present population, official 1925 State census, 50,561.	

**CHARLESTON, Charleston County, So. Caro.—CERTIFICATE SALE.**—The \$200,000 4¾% certificates of indebtedness offered on Dec. 29—V. 121, p. 3156—were awarded to the Bankers Trust and Investment Co. of Charleston at a discount of \$460, equal to 99.77. Date Dec. 15 1925. Due serially. In the above reference we reported the amount of certificates to be offered as \$270,000 which was incorrect.

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston), So. Caro.—BOND OFFERING.**—Sealed bids will be received until Jan. 14 by O. E. Lopley, School Trustee, at the office of J. N. Nathans, 15 Broad St., Charleston, for \$140,000 5% school bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$7,000 Jan. 1 1927 to 1948 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for \$2,500, payable to the School Trustee, is required.

**CHELTENHAM TOWNSHIP (P. O. Elkins Park) Montgomery County, Pa.—BOND SALE.**—On Dec. 15 the \$200,000 4¾% sewer bonds offered on that date (V. 121, p. 2783) were awarded to W. H. Newbold's Son & Co. of Philadelphia at 101.01.

**CHILLICOTHE, Livingston County, Mo.—BOND SALE.**—The \$50,000 city hall bonds offered on Dec. 15—V. 121, p. 2902—were awarded to the Mercantile Trust Co. of St. Louis as 4¾s at 101.64, a basis of about 4.60%. Date Dec. 15 1925. Due Dec. 15 as follows: \$2,000 1930 and 1931, \$2,500 1932 to 1935, incl.; \$3,000 1936 to 1938, incl.; \$3,500 1939 to 1941, incl.; \$4,000 1942 to 1944, incl., and \$4,500 1945.

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale) Wayne County, Mich.—BOND SALE.**—Walter, Woody & Heimerding of Cincinnati have purchased an issue of \$430,000 school bonds as 6s at 100.50.

**DUPO SCHOOL DISTRICT (P. O. Dupo), St. Clair County, Ill.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Jan. 5 by J. Schellhardt, Sec. Board of Education, for \$125,000 6% school bonds. Int. semi-annually. Due in 20 years.

**EDWARDSVILLE (P. O. Kingston), Luzerne County, Pa.—BONDS OFFERED.**—Sealed bids were received until 12 m. Dec. 28 by Reese S. Davis, Borough Secretary, for \$45,000 5% funding bonds. Denom. \$15,000. Date Jan. 1 1926. Int. J. & J. Due \$15,000 yearly from Jan. 1 1927 to 1929 inclusive.

**ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.**—The \$20,000 5½% bridge bonds, offered on April 13 (V. 120, p. 1651) were awarded to the Sinking Fund at par. Date April 1 1925. Due \$2,000 Oct. 1 1926 to 1935 incl.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—On Dec. 29 the \$100,000 Haverhill Lower Bridge notes offered on that date was awarded to the Salem Trust Co. of Salem on a 3.27% discount basis plus a premium of \$3.35. Date Jan. 4 1926. Due April 4, 1926.

**FAIRVIEW (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.**—The \$5,696 5¾% Story Road bonds offered on Mar. 2 (V. 121, p. 732) were awarded to Geo. W. York & Co. of Cleveland at 101.35, a basis of about 5.19%. Dated Oct. 1 1924. Due yearly on Oct. 1 as follows: \$796, 1926, and \$700, 1927 to 1933 inclusive.

**FITZGERALD, Ben Hill County, Ga.—BOND SALE.**—The \$90,000 5% city bonds offered on Dec. 23—V. 121, p. 2665—were awarded to Bell, Speas & Co. of Atlanta at a premium of \$3,200, equal to 103.55, a basis of about 4.67%. Date Jan. 1 1926. Due \$3,000 1927 to 1956, incl. Interest payable J. & J.

**FLAGLER COUNTY (P. O. Bunnell), Fla.—BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased an issue of \$750,000 road bonds at a premium of \$5,133, equal to 100.68.

**FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—BOND SALE.**—The \$18,000 5½% school bonds offered on Dec. 15—V. 121, p. 2784—were awarded to the State of Wyoming at par.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.**—On Dec. 23 the \$4,000 4¾% highway bonds offered on that date (V. 121, p. 3032) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$1,255, equal to 100.35. Due in 10 years.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—On Dec. 28 the \$8,400 5¾% water purification plant bonds, offered on that date—V. 121, p. 3033—were awarded to Well, Roth & Irving Co. of Cincinnati at a premium of \$530, equal to 106.30, a basis of about 4.85%. Date Oct. 1 1925. Due \$350 yearly from Oct. 1 1927 to 1950 incl. Other bidders were:

	Premium.		Premium.
A. E. Aub & Co., Cincinnati	\$526 00	Provident Savings Bank & Trust Co., Cincinnati	\$409 08
Ryan, Sutherland & Co., Tol.	464 00	First-Citizens Corp., Colum.	390 00
Durfee, Niles & Co., Toledo.	441 80	N. S. Hill & Co., Cincinnati	345 00
Seasongood & Mayer, Cin.	441 00	Trumbull Bkg. Co., Girard	par

**GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND OFFERING.**—M. O. Haugen, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 8 for \$9,500 drainage bonds. Date Feb. 2 1926. Denom. \$500. Due Feb. 2 1934. A certified check for 5% of bid payable to the County Treasurer is required.

**GREENSBORO, Guilford County, No. Caro.—DURFEE & MARR LOCATED AT RALEIGH.**—Durfey & Marr, who purchased the \$525,000 4¾% Greensboro, No. Caro., bonds on Dec. 21, together with the National City Co. and the Bankers Trust Co., both of N. Y. City, are located in Raleigh and not in Greensboro, as previously reported in V. 121, p. 3158.

**HARRISBURG, Linn County, Ore.—BOND OFFERING.**—W. E. Wadsworth, City Recorder, will receive sealed bids until 7:30 p. m. Jan. 15 for \$5,500 6% municipal main sewer bonds. Date Dec. 1 1925. Denom. \$500. Due Dec. 1 1945, optional after 10 years. Prin. and semi-ann. int. payable at the office of the City Treasurer, or at the fiscal agency in N. Y. City. Legality approved by Teal, Winfree, Johnson & McCullough of Portland. A certified check for 5% of bid is required. These are the bonds offered on Dec. 15 (V. 121, p. 2903) but all bids were rejected.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Jan. 22 by D. D. Hammelbaugh, District Secretary, for \$60,000 4¾% coupon school bonds. Denom. \$1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Jan. 1 as follows: \$100,000, 1931 and \$20,000, 1932 to 1956 incl. Cert. check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds will be ready for delivery within six weeks after the date of sale and will be free of State tax.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.**—Al P. Erickson, County Auditor, will receive sealed bids until 11 a. m. Jan. 11 for \$8,700 ditch bonds.

**HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND OFFERING.**—J. S. Bradford, President Board of Trustees, will receive sealed bids until 8 p. m. Jan. 11 for \$20,000 5% school bonds. Prin. and semi-annual int. payable at the State Treasurer's office or at the Chase National Bank, N. Y. C. at option of holder. A certified check for \$5,000 payable to the President Board of Trustees is required.

**HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 59 (P. O. Tampa), Fla.—BOND OFFERING.**—Sealed bids will be received until Jan. 20 by W. D. F. Snipes, Secretary Board of Public Instruction, for \$20,000 6% school bonds. Date Jan 1 1926. Due serially 1928 to 1947 incl.



HILLSBOROUGH COUNTY SCHOOL DISTRICT No. 4 (P. O. Tampa, Fla.—BOND OFFERING.—W. D. Snipes, Secretary Board of Public Instruction, will receive sealed bids until Jan. 22 for \$1,775,000 school bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 45 (P. O. Tampa, Fla.—BOND OFFERING.—W. D. Snipes, Sec. Board of Public Instruction, will receive sealed bids until Jan. 22 for \$600,000 school bonds.

HOPEWELL TOWNSHIP (P. O. Woodlawn), Bedford County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 8 by R. S. Wilson, Sec. Board of Supervisors, for \$30,000 4 1/4% coupon road impt. bonds. Date Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: \$2,000, 1940 to 1952 incl., and \$4,000, 1953. Certified check for \$500 required. Purchaser will be required to furnish the bonds free of charge.

HUNTINGDON COUNTY (P. O. Huntingdon), Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 8 by the Clerk Board of County Commissioners, for \$100,000 4 1/4% county bonds. Dated Nov. 2 1925. Int. M. & N. Due Nov. 2 1955, optional Nov. 2 1935. A certified check for 10% of the bonds bid for, payable to the County Commissioners, required. Legality approved by Barnes, Biddle & Morris of Philadelphia. These bonds are part of an authorized issue of \$200,000.

HUTCHINSON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3 (P. O. Plemons), Texas.—BONDS REGISTERED.—On Dec. 14 the State Comptroller of Texas registered \$150,000 6% improvement bonds. Due serially.

INDIANA (State of).—BOND SALE.—On Dec. 29 the \$1,000,000 tax anticipation loan bonds offered on that date—V. 121, p. 3032—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at 4.40% plus a premium of \$30. Date Jan. 2 1926. Due June 30 1926.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis) Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. today (Jan. 2) by Jas. L. Hogue, City Controller, for all or any part of \$29,000 4 1/4% coupon "Park District Bonds of 1926, Issue No. 1." Denom. \$1,000. Dated Jan. 2 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$1,000 yearly from Jan. 1 1928 to 1956 incl. A certified check on some responsible bank or trust company of Indianapolis for 2 1/2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within ten days from time of award, at the office of City Treasurer.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until Jan. 22 by William H. Book, Business Director Board of Education, for \$1,200,000 4% Shortridge High School bonds.

ITAWAMBA COUNTY ROAD DISTRICT (P. O. Fulton), Miss.—BOND SALE.—The Bank of Tupelo of Tupelo has purchased an issue of \$40,000 5 1/2% road bonds at a premium of \$250, equal to 100.62.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 12 by J. V. Stewart, Clerk Board of County Commissioners, for \$275,000 4 1/4% coupon road bonds. Denom. \$1,000. Date Jan. 1 1926. Int. J. & J. Due \$55,000 Jan. 1 1936, 1941, 1946, 1951, and 1956. Certified check for 1% of the bonds required.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Dec. 21 the \$4,713 6% Ditch No. 2 bonds, offered on that date—V. 121, p. 2784—were awarded to Walter Allman of Crown Point at par. Due \$471.30 yearly from June 1 1927 to 1936, incl.

LA RUE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 4 by C. C. Holliday, Clerk of Board of Education, for \$8,750 6% coupon funding bonds. Denom. \$500 except 1 for \$250. Date Sept. 1 1925. Int. M. & S. Due \$500 each six months from March 1 1927 to March 1 1935, incl., and \$250, Sept. 1 1935. Certified check for not less than \$500, payable to the Treasurer of Board of Education, required. Bonds to be delivered and paid for within ten days from time of award.

LA SALE COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Cotulla), Texas.—BONDS REGISTERED.—On Dec. 14 the State Comptroller of Texas registered \$12,000 5% school bonds. Due serially.

LExINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Atlantic National Bank of Boston has purchased a temporary loan of \$75,000 on a 3.67% discount basis. Due June 22 1926.

LIBERTY UNION SCHOOL DISTRICT (P. O. Liberty), Fairfield County, Ohio.—BOND SALE.—The \$125,000 5% school bonds offered on May 2 (V. 120, p. 2059) were awarded to the Herrick Co. of Cleveland at 103.78, a basis of about 4.62%. Dated May 1 1925. Due \$5,000 Oct. 1 1926 to 1950, inclusive.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 26 by Della Bishop, City Auditor, for \$10,000 5% coupon fire apparatus and fire hose purchase bonds. Denom. \$1,000. Date Nov. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$1,000 yearly from April 1 1927 to 1936 inclusive.

LONGWOOD, Seminole County, Fla.—BOND OFFERING.—J. E. Walker, Mayor, will receive sealed bids until 7.30 p. m. Jan. 18 for \$21,000 6% water works bonds. Denom. \$1,000. Due in 10 to 25 years. Prin. and semi-annual int. payable at the Chase National Bank, N. Y. City. A certified check for 2% of bid is required.

MAHOMET SCHOOL DISTRICT (P. O. Mahomet), Champaign County, Ill.—BOND SALE.—John Nuveen & Co. of Chicago have purchased the following two issues of 5% bonds at par: \$23,000 refunding bonds. Due on Aug. 1 as follows: \$3,000, 1932 to 1936, incl., and \$4,000, 1937 and 1938. 7,000 building bonds. Due \$3,000, Aug. 1 1939, and \$4,000, Aug. 1 1940.

MARIN MUNICIPAL WATER DISTRICT, Marin County, Calif.—BOND OFFERING.—E. R. Prentice, Sec. Board of Directors, will receive sealed bids until 7 p. m. Jan. 19 for \$350,000 5% water works development bonds. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1931 to 1960 incl., and \$50,000 in 1961. Int. payable J. & J. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco. A certified check for 10% of bid is required.

MASON COUNTY (P. O. Maysville), Ky.—BOND SALE.—An issue of \$350,000 road bonds was sold to local banks.

MEADVILLE, Crawford County, Pa.—BOND SALE.—On Dec. 22 the \$14,000 4 1/4% coupon city bonds, offered on that date (V. 121, p. 2785) were awarded to the Merchants National Bank of Meadville for \$14,350, equal to 102.50, a basis of about 4.03%, to optional date, and a basis of about 4.11% if allowed to run full term of years. Date Jan. 1 1926. Due Jan. 1 1956, optional Jan. 1 1941.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—On Dec. 23 the \$7,500 4 1/4% (registered as to principal only or as to both principal and interest) fire apparatus bonds, offered on that date—V. 121, p. 2904—were awarded to the First National Bank of Mechanicville at a premium of \$100, equal to 101.33, a basis of about 4.01%. Date Jan. 1 1926. Due \$1,500 yearly from Jan. 1 1927 to 1931, incl.

MEDINA, Medina County, Ohio.—BOND SALE.—On Dec. 12 the \$15,000 5% water works bonds, "Series of 1925," offered on that date (V. 121, p. 2785) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$267, equal to 101.78, a basis of about 4.755%. Dated Aug. 1 1925. Due \$500 each six months from Oct. 1 1927 to April 1 1942, incl.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Dec. 24 the \$21,600 5% (city's portion) paving bonds, offered on that date—V. 121, p. 2904—were awarded to Assel, Goetz & Moerlein, Inc., of Cincinnati at a premium of \$306.72, equal to 101.42, a basis of about 4.72%. Date Dec. 1 1925. Due \$2,400 yearly from Sept. 1 1927 to 1935, incl. Other bidders were:

A. E. Aub & Co., Cinc.	295.00	Otis & Co., Cleveland.	197.00
Davies-Bertram Co., Cinc.	280.00	Ryan, Sutherland & Co., Tol.	170.00
Seasongood & Mayer, Cinc.	243.00	Stranahan, Harris & Oatis, Inc., Toledo	158.60
Well, Roth & Irving Co., Cinc.	233.00	Breed, Elliott & Harrison, Cinc.	140.00
Prov. Sav. Bk. & Tr. Co., Cinc.	228.96		

MIDDLETOWN UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BOND SALE.—The \$11,500 5% school bonds offered

on Dec. 15—V. 121, p. 2904—were awarded to Dean, Witter & Co. of San Francisco at a premium of \$41.50, equal to 100.36, a basis of about 4.94%. Date Jan. 1 1926. Due Jan. 1 as follows: \$500, 1928, and \$1,000, 1929 to 1939 incl.

MOBILE, Mobile County, Ala.—BOND OFFERING.—S. H. Hendrix, City Clerk, will receive sealed bids until 12 m. Jan. 12 for \$200,000 5% public high school Series "A" bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1956. Prin. and semi-annual int. payable at the American Exchange-Pacific National Bank, N. Y. City. A certified check for \$2,000 payable to the City is required.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND SALE.—The \$20,000 highway bonds offered on Dec. 19—V. 121, p. 2785—were awarded to Caldwell & Co. of Nashville as 5s at a premium of \$30 equal to 100.15, a basis of about 4.99%. Date Jan. 1 1926. Due Jan. 1 1956.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Dec. 11 the \$9,700 5% coupon Ravenwood and Auburn Ave. storm sewer bonds, offered on that date (V. 121, p. 2904) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$165 equal to 101.70, a basis of about 4.69%. Date Dec. 20 1925. Due on Oct. 1, as follows: \$700, 1927; and \$1,000, 1928 to 1936 incl.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT, Montgomery County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 16 \$40,000 5% school bonds. Due serially.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The following three issues of improvement bonds offered on Oct. 9 (V. 121, p. 1821) were awarded, it is stated, to Stranahan, Harris & Oatis, Inc., of Toledo, as 4 1/2s at 100.79, a basis of about 4.34%. \$14,500 Larch Ave. Impt. District H-136 bonds. Due \$1,000 1926 and 1927; \$2,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933, \$2,000 1934 and \$1,500 1935.

11,000 Southern Ave. Impt. District H-179 bonds. Due \$1,000 1926 to 1929, incl.; \$1,500 1930, \$1,000 1931 to 1934, incl., and \$1,500 1935.

14,000 Nims St. Impt. District H-194 bonds. Due \$1,000 1926 and 1927, \$2,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933, \$2,000 1934, \$1,000 1935.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—Solomon Bros. & Hutzler, of Boston, have been awarded a \$50,000 temporary loan, payable April 15 1926 on a 3.90% discount basis plus a \$1.50 premium.

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE SALE.—On Dec. 29 the following two issues of 4 1/4% registered certificates of indebtedness bonds, aggregating \$210,000, offered on that date (V. 121, p. 3033) were awarded to Eastman, Dillon & Co., of New York, at a premium of \$313, equal to 100.14—a basis of about 4.15%: \$160,000 county building bonds. 50,000 tuberculosis hospital bonds. Dated Dec. 1 1925. Due June 1 1927.

NEWTON, Harvey County, Kan.—BOND SALE.—The \$32,800 4 1/2% internal impt. bonds offered on Dec. 28—V. 121, p. 3033—were awarded to the Classen Investment Co. of Newton at a premium of \$100, equal to 100.30. Date July 1 1925.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 7 by E. U. McCarthy, Clerk Board of Education, for \$103,000 4 1/4% coupon and registered school bonds. Denom. \$1,000. Date Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: \$6,000, 1931 to 1940, incl.; \$7,000, 1941 to 1945, incl.; and \$8,000, 1946. Certified check or a bank draft for 5% of the amount of bonds bid for required. The bonds will be printed by and at the cost of the purchaser, who is also required to furnish legal opinion without charge.

NORWICH, Chenango County, N. Y.—BOND SALE.—Mr. Geo. D. Davis of Norwich has purchased the following three issues of 5% bonds, aggregating \$4,315, at par: \$3,500 paving, series "LL" bonds. 425 sewer, series "MM" bonds. 390 sewer, series "NN" bonds.

OKAWOOD, Paulding County, Ohio.—BOND SALE.—The following issues of 6% coupon bonds offered on March 20 were awarded to Well, Roth & Irving Co. of Cincinnati: \$19,500 village's portion general street and alley impt. bonds. Denom. ten of \$1,000, \$500 and \$450. Due \$1,950 yearly on Jan. 1 1927 to 1936, inclusive.

7,310 Lonsdale Ave. Impt. special assessment bonds. Denom. 9 for \$200 and one for \$1,010. Due yearly on Jan. 1 as follows: \$700 1927 to 1934, inclusive, and \$1,710 1935.

3,220 Katherine St. special assessment bonds. Denom. \$350 and one for \$420. Due yearly on Jan. 1 as follows: \$350 1927 to 1934, inclusive, and \$420 1935.

1,620 improvement bonds. Dated Jan. 1 1925. Notice of the offering of the first three issues was given in V. 120, p. 1368.

OCALA, Marion County, Fla.—BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Jan. 19 for \$230,000 6% general obligation bonds. Date Jan. 1 1926. Due \$23,000, 1927 to 1936 incl. A certified check for \$4,000 is required.

ONEIDA, MADISON COUNTY, N. Y.—BOND SALE.—On Dec. 29 the \$600,000 coupon water bonds, offered on that date (V. 121, p. 3033) were awarded to Eastman, Dillon & Co., Redmond & Co., and Batchelder, all of New York, at 100.01, a basis of about 4.23% as follows: \$290,000 due \$20,000 1935 to 1944 incl. and \$90,000, 1945 as 4 1/2s. \$10,000 due 1945 as 4s. Date Jan. 1 1926.

PALATKA, Putnam County, Fla.—BOND OFFERING.—Chowning Cauthorn, City Clerk, will receive sealed bids until 7.30 p. m. Jan. 8 for \$11,500 6% paving Series AA bonds. Date Dec. 1 1925. Denom. \$1,000, \$2,000 in 1934, and \$1,500 in 1935. Prin. and semi-ann. int. payable at the Putnam National Bank, Palatka. A certified check for \$1,000, payable to the City Clerk, is required.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County Mass.—BOND SALE.—On Dec. 22 the \$30,000 4 1/4% coupon "Water Loan Act of 1920" Series D, bonds, offered on that date (V. 121, p. 3034) were awarded to R. L. Day & Co. of Boston at 101.51, a basis of about 4.11%. Dated Jan. 1 1926. Due \$1,000 yearly from Jan. 1 1927 to 1956, incl.

PARMA, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 21 by John H. Thompson, Village Clerk, for \$10,400 6% coupon bonds to provide a fund for the purpose of paying the compensation assessed in the sum of \$10,000 for the appropriation and purchasing and condemning of certain property for park purposes \$400 on the bonds. Denom. \$1,000, except 1 for \$1,400. Dated Feb. 1 1926. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due \$1,400 Oct. 1 1927 and \$1,000 yearly from Oct. 1 1928 to 1936, incl. Certified check on a solvent bank for \$400, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PIAVE, Greene County, Miss.—BOND SALE.—The Bank of Leaksville has purchased an issue of \$100,000 school and teachers home bonds.

POMEROY, Meigs County, Ohio.—BOND SALE.—The \$22,000 6% (special assessment) street paving bonds offered on April 2 (V. 121, p. 1369) were awarded to the First-Citizens Corporation of Columbus at 104.09, a basis of about 4.72%. Dated March 1 1925. Due \$2,000 each six months from March 1 1926 to March 1 1931, inclusive.

PORTO RICO (Government of).—CORRECTION IN MATURITY.—We are now informed by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, that the \$230,000 issue of Barceleta bonds being offered on Jan. 14 together with 12 other issues, aggregating \$1,248,000—V. 121, p. 3159—mature July 1 as follows: \$3,000, 1931 to 1959 to 1965 and \$20,000 in 1966.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$59,566 6% street alley improvement assessment bonds, offered on April 10 (V. 120,



p. 1513), were awarded to Seansgood & Mayer of Cincinnati at 102.30, a basis of about 5.55%. Dated March 1 1925. Due yearly on Sept. 1 as follows: \$5,566 1926 and \$6,000 1927 to 1935, inclusive.

**POWELL SCHOOL DISTRICT, Navarro County, Tex.—BOND SALE.**—The \$30,000 5% school bonds offered on July 25—V. 121, p. 493—were awarded to H. C. Burt & Co. of Austin. Due \$1,000 1926 to 1955 incl.

**PUTNAM VALLEY (P. O. Peekskill, R. F. D. No. 2) Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 16 by Harry G. Silleck, Town Supervisor, for \$47,800 road impt. bonds, at not exceeding 5% interest. Denom. \$500, except 1 for \$300. Dated Feb. 1 1926. Int. J. & D. Due on July 1 as follows: \$2,500, 1926 to 1943 incl. and \$2,800, 1944.

**QUAKER CITY, Guernsey County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 21, by R. S. Hay, City Clerk for \$5,000 5% electricity bonds. Denom. \$500. Dated Dec. 24 1925. Int. A. & O. Due \$500 yearly from Oct. 1 1927 to 1936 incl. A certified check for 2 1/4% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**QUARRYVILLE, Lancaster County, Pa.—BOND SALE.**—On Dec. 28 the \$30,000 4 1/2% water supply impt. bonds, offered on that date (V. 121, p. 3034) were awarded to A. B. Leach & Co., Inc. of Philadelphia at 100.27, a basis of about 4.48%. Date Jan. 2 1926. Due on Jan. 1 as follows: \$10,000, 1936, 1946 and 1956. Int. J. & J.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—The \$185,000 5% county home building bonds offered on March 4 (V. 120, p. 860) were awarded to a syndicate composed of the Detroit Trust Co. of Detroit, Brown, Bosworth & Co., of Cincinnati, and First Wisconsin Trust Co. of Milwaukee, at 103.28—a basis of about 4.52%. Dated Mar. 1 1925. Due each six months as follows: \$7,000 each April 1 and \$6,000 each Oct. 1 from 1926 to 1930, inclusive, and \$6,000 each April 1 and \$6,000 each Oct. 1 from 1931 to 1930, inclusive.

**RICHMOND, Henrico County, Va.—BOND SALE.**—The following 4 1/4% coupon or registered bonds, aggregating \$4,300,000 offered on Dec. 29—V. 121, p. 3034—were awarded to a syndicate composed of E. H. Rollins & Sons, Lehman Bros., the Guardian Detroit Co., Redmond & Co., Eastman, Dillon & Co., Phelps, Penn & Co. and L. F. Rothschild & Co., all of New York. Old Colony Trust Co. of Boston, R. W. Pressprich & Co. of New York and the Bank of Commerce & Trust Co. of Richmond at a premium of \$95,025.70, equal to 102.209, a basis of about 4.37%: \$12,000 public library bonds. \$750,000 sewer bonds. 150,000 gas works bonds. 1,000,000 school bonds. 405,000 water-works bonds. 483,000 general impt. bonds. 1,500,000 Shockey Creek Improvement bonds. Date Jan. 1 1926. Due Jan. 1 1960.

**ROCHESTER, Monroe County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 12 m. Jan. 7 by J. C. Wilson, City Comptroller, for the following eight issues of 4 1/4% coupon (with privilege of registration) bonds, aggregating \$5,650,000.

- \$1,300,000 local impt. bonds. Due \$65,000 yearly from 1927 to 1946 incl.
- 1,900,000 transit subway construction bonds. Due \$64,000 yearly from 1927 to 1936 incl. and \$63,000, 1937 to 1956 incl.
- 250,000 waterworks impt. bonds. Due \$9,000 yearly 1927 to 1936 incl. and \$8,000, 1937 to 1956 incl.
- 200,000 municipal hospital bonds. Due \$8,000 yearly from 1927 to 1936 incl. and \$6,000, 1937 to 1956 incl.
- 200,000 sewerage disposal bonds. Due \$10,000 yearly from 1927 to 1946 incl.
- 500,000 school construction bonds. Due \$18,000 yearly from 1927 to 1936 incl. and \$16,000, 1937 to 1956 incl.
- 300,000 municipal land purchase bonds. Due \$10,000 yearly from 1927 to 1956 incl.
- 1,000,000 municipal impt. bonds. Due \$50,000 yearly from 1927 to 1946 inclusive.

Denom. \$1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of the present standard of weight and fineness at the Central Union Trust Company in New York. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Legality approved by Resol. Dougherty & Hoyt of New York. Bids must be for all of the bonds offered. Bonds will be ready for delivery at the place in New York indicated by the purchaser, on Feb. 1 1926, or as soon after that date as the bonds can be prepared for delivery.

**NOTE OFFERING.**—Sealed bids will be received until 2.30 p. m. Jan. 6 by J. C. Wilson, City Comptroller, for City of Rochester notes as follows: \$650,000 general revenue as per ordinance of the Common Council, Dec. 10 1925.

600,000 school revenue as per ordinance of the Common Council, Dec. 10 1925.

100,000 general revenue, as per ordinance of the Common Council, Dec. 22 1925.

General revenue (\$650,000) and school revenue notes will be made payable five months from Jan. 11 1926; and general revenue (\$100,000) notes will be made payable seven (7) months from Jan. 11 1926, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., Jan. 11 1926. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—Geo. W. York & Co. of Cleveland, purchased an issue of \$53,300 (special assessment) street impt. bonds as 5s at a premium of \$672 equal to 101.15.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (Ferndale) Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 4 by Gordon A. Damon, Secretary Board of Education, for \$421,250 school bonds. Denom. insofar as possible \$1,000. Due in 30 years. A certified check for 2% of the amount of bonds bid for, payable to the Treasurer, Board of Education, required. Bonds to bear interest at a rate of interest not exceeding 5% payable semi-annually. Prin. and int. to be made payable at depository agreeable to purchaser of bonds.

*Financial Statement.*

Assessed valuation of district	\$15,289,445
Bonded indebtedness (not including this issue)	989,000
Sinking fund	37,680
Approximate population, 15,000.	

**ST. PAUL, Ramsey County, Minn.—BOND OFFERING.**—Wm. F. Scott, City Comptroller, will receive sealed bids until 10 a. m. Jan. 13 for \$1,000,000 not exceeding 4 1/4% coupon sewer bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$16,000, 1927; \$17,000, 1928; \$18,000, 1929; \$19,000, 1930; \$20,000, 1931 and 1932; \$21,000, 1933; \$22,000, 1934; \$23,000, 1935; \$24,000, 1936; \$26,000, 1937; \$27,000, 1938; \$28,000, 1939; \$29,000, 1940; \$30,000, 1941; \$32,000, 1942; \$33,000, 1943; \$35,000, 1944; \$36,000, 1945; \$38,000, 1946; \$40,000, 1947; \$41,000, 1948; \$43,000, 1949; \$45,000, 1950; \$47,000, 1951; \$49,000, 1952; \$52,000, 1953; \$54,000, 1954; \$56,000, 1955, and \$59,000, 1956. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid is required.

**SABINE COUNTY ROAD DISTRICT NO. 13 (P. O. Hemphill) Tex.—BOND SALE.**—The \$3,000 5 1/4% road bonds offered on Aug. 3—V. 121, p. 494—were awarded to H. C. Burt & Co. of Austin. Date Mar. 9 1925. Due Mar. 1 as follows: \$500, 1930, 1935, 1940, 1945 1950 and 1955.

**SABINE PARISH (P. O. Many), La.—BOND OFFERING.**—J. M. Abington, Secretary Police Jury, will receive sealed bids until 10 a. m. Jan. 13 for \$400,000 6% coupon road bonds. Date Feb. 1 1926. Denom. \$1,000. Due serially 1927 to 1941 incl. Prin. and int. (F. & A.) payable in Many or N. Y. C., at option of holder. A certified check for \$5,000 is required.

**SEBASTIAN BRIDGE DISTRICT (P. O. Vero Beach), Saint Lucie County, Fla.—BIDS REJECTED.**—All bids received for the \$125,000 6% coupon bridge bonds offered on Oct. 26—V. 121, p. 1945—were rejected.

**SCHULENBURG, Fayette County, Tex.—BOND SALE.**—The \$35,000 5 1/4% coupon sewer bonds offered on Sept. 1—V. 121, p. 1130—were awarded to H. C. Burt & Co. of Austin. Date Sept. 1 1925. Due in 1965, optional 1935.

**SHERIDAN, DAYTON AND GARFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Fremont) Newaygo County, Mich.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Jan. 5 by Mrs. W. B. Phillips, Secretary Board of Education,

for \$200,000 school building bonds. Denom. \$1,000. Bonds to be dated to suit purchaser. Prin. and semi-ann. int. (A. & O.) payable at a depository to be named by purchaser of bonds. Due on April 1 as follows: \$3,000, 1927 and 1928; \$4,000, 1929 to 1933 incl.; \$5,000, 1934 to 1937 incl.; \$6,000, 1938 to 1941 incl.; \$7,000, 1942 to 1945 incl.; \$8,000, 1946 and 1947; \$9,000, 1948 to 1950 incl.; \$10,000, 1951 to 1955 incl. and \$9,000, 1956. An unconditional certified check for \$3,000, payable to the Treasurer of Board of Education, required. Bids may be submitted for bonds bearing 4 1/4% or 4 3/4% interest.

*Financial Statement.*

Total bonded debt of district including this issue	\$200,000
Assessed valuation	2,376,310
Actual valuation, estimated	3,168,280
Population 1920 (Census), 2,300; 1925 (est.), 2,500.	

**SOMERS POINT, Atlantic County, N. J.—BOND OFFERING.**—Sealed bids will be received until Jan. 22, by James G. Scull, City Clerk, for the following two issues of 5% coupon or registered bonds aggregating \$58,000.

1926 to 1943, inclusive, and \$2,000 1944.  
50,000 school bonds. Due \$2,000 yearly from June 1 1926 to 1950, incl. Denom. \$1,000. Dated June 1 1925. Principal and semi-ann. interest (J. & D.) payable in gold at the First National Bank, Somers Point. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Clay & Dillon of New York.

These are the bonds originally offered Dec. 29—V. 121, p. 2906—but were not sold at that time.

**SPENCER, Rowan County, No. Caro.—BOND SALE.**—The \$140,000 coupon or registered street, water and sewer bonds offered on Nov. 30—V. 121, p. 2438—were awarded to Well, Roth & Irving Co. and the Providence Savings Bank & Trust Co., both of Cincinnati as 5 1/4s, at a premium of \$1,825, equal to 101.21, a basis of about 5.38%. Date Dec. 1 1925. Due Dec. 1, as follows: \$5,000, 1927 to 1930 incl.; and \$6,000, 1931 to 1950, incl.

**SUNBURY, Delaware County, Ohio.—BOND SALE.**—The \$49,842.23 5 1/4% (special assessment) waterworks bonds offered on Sept. 15 (V. 121, p. 1011) were awarded to Seansgood & Mayer of Cincinnati at 102.30, a basis of about 5.00%. Dated Sept. 1 1925. Due each six months as follows: \$2,242.23, Sept. 1 1926, and \$2,800, March 1 1927 to March 1 1935, incl.

**TEXAS (State of)—BONDS REGISTERED.**—The State Comptroller of Texas registered the following bonds aggregating \$4,300.

Amount.	Place.	Int. Rate.	Date Reg.
\$2,500	Markham Independent School District	5 1/2%	Dec. 14
1,800	Dawson County Common School District No. 23	6%	Dec. 16

Due serially.

**THOMASBORO, Champaign County, Ill.—BOND SALE.**—The White Phillips Co. of Davenport has been awarded an issue of \$5,000 5% fire equipment bonds. Denom. \$500. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.), payable at the office of the White Phillips Co. Due \$500 yearly from Dec. 1 1931 to 1940. Legality approved by F. C. Duncan of Davenport.

**THREE RIVERS (CITY) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), St. Joseph County, Mich.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Jan. 8 by E. H. Andrews, Secretary Board of Education, for \$85,000 4 1/4% refunding school bonds. Denom. \$1,000. Date Feb. 1 1926. Int. semi-annually payable at place to be determined. Due \$2,000, 1927 to 1936, incl.; \$4,000, 1937 to 1946, incl.; and \$5,000, 1947 to 1951, incl.; Bonds are to be sold subject to approval of Miller, Paddock, Canfield & Stone and John C. Spaulding, of Detroit, and purchaser shall pay the attorney fee and furnish the blank bonds.

*Financial Statement.*

Assessed valuation of the school district	\$6,904,100
School debt as of Feb. 1 1926, including this issue	287,000

**TONAWANDA (P. O. Kenmore), N. Y.—BOND SALE.**—The Buffalo Trust Co. and Manufacturers & Traders Trust Co., both of Buffalo, jointly purchased on Dec. 22 the following 14 issues of coupon bonds aggregating \$3,275,000, reoffered on that date, at 100.01 for 5s, a basis of about 4.955%: \$30,000 Water District No. 2 bonds. Due \$1,500 yearly from Nov. 1 1926 to 1945, inclusive.

- 60,000 Water Supply District No. 4 bonds. Due \$3,000 yearly from Nov. 1 1926 to 1945, inclusive.
- 50,000 Water Supply District No. 5 bonds. Due \$2,500 yearly from Nov. 1 1926 to 1945, inclusive.
- 30,000 Water Supply District No. 6 bonds. Due \$1,500 yearly from Nov. 1 1926 to 1945, inclusive.
- 300,000 lateral sewer bonds. Due \$60,000 yearly from Nov. 1 1926 to 1930, inclusive.
- 650,000 Drainage District No. 2 bonds. Due \$26,000 yearly from Nov. 1 1926 to 1950, inclusive.
- 1,520,000 Sewer District No. 3 bonds. Due on Nov. 1 as follows: \$50,000 1926 to 1935, incl. and \$51,000, 1936 to 1955, incl.
- 95,000 Lowell Ave. paving bonds. Due \$9,500 yearly from Nov. 1 1926 to 1935, inclusive.
- 40,000 Woodcrest Boulevard paving bonds. Due \$8,000 yearly from Nov. 1 1926 to 1930, inclusive.
- 60,000 Waverly Ave. paving bonds. Due \$12,000 yearly from Nov. 1 1926 to 1930, inclusive.
- 105,000 Paramount Parkway paving bonds. Due \$21,000 yearly from Nov. 1 1926 to 1930, inclusive.
- 225,000 Crosstown Boulevard bonds. Due on Nov. 1 as follows: \$10,000 1926 to 1947, inclusive, and \$5,000 1948.
- 90,000 Colvin Boulevard bonds. Due \$3,000 yearly from Nov. 1 1926 to 1955, inclusive.
- 20,000 Elmwood Ave. Boulevard bonds. Due \$1,000 yearly from Nov. 1 1926 to 1945, inclusive.

Date Nov. 1 1925. These are the bonds originally offered on Dec. 14—V. 121, p. 2667.

**TROY AND ROYAL OAK TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received until 8:30 p. m. Jan. 4 by L. E. Baker, Sec. Board of Education, for \$80,000 school bonds. Date Dec. 2 1925. Prin. and semi-ann. int. (J. & D. 2) payable at any bank in Detroit mutually agreeable. Due \$2,000 Dec. 2 1928 and \$3,000 yearly from Dec. 2 1929 to 1954 incl. Certified check, for \$1,000, payable to the Treasurer of the school district, required. Bidder to state rate of interest at not exceeding 5% interest. The successful bidder must agree to furnish the blank bonds ready for signature and to pay their own attorney's expenses.

*Financial Statement.*

Assessed valuation	\$2,628,520
Total bonded debt, including this issue	277,000
Population, estimated, 3,500.	

**VERO BEACH, Saint Lucie County, Fla.—BOND OFFERING.**—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. Jan. 5 for \$54,000 6% street impt. assessment bonds. Date Dec. 1 1925. Denom. \$1,000. Due \$3,000, Dec. 1 1927 to 1935 incl. Prin. and int. (J. & D.) payable at the United States Mortgage & Trust Co., N. Y. C. A certified check for \$1,000 payable to the above named clerk, is required.

**WAYNE, Wayne County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased an issue of \$20,000 street and \$20,000 water extension bonds as 4 1/4s at a premium of \$435 equal to 101.08.

**WHARTON, Wharton County, Tex.—BOND ELECTION.**—An election will be held on Jan. 19 for the purpose of voting on the question of issuing \$85,000 paving bonds.

**WHITE PLAINS, Westchester County, N. Y.—BOND SALE.**—On Dec. 29 the \$100,000 4 1/4% registered school bonds, offered on that date (V. 121, p. 3035) were awarded to F. B. Keech & Co. and Pullen & Co. both of New York, jointly at 102.87, a basis of about 4.23%. Date Jan. 1 1926. Due \$10,000 yearly from Jan. 1 1936 to 1945 incl.

**WICHITA FALLS, Wichita County, Texas.—BONDS REGISTERED.**—On Dec. 15 the State Comptroller of Texas registered \$72,000 4 1/4% street impt. refunding bonds. Due serially.

**WILMINGTON, New Hanover County, No. Caro.—BOND SALE.**—The \$410,000 public impt. bonds offered on Dec. 29—V. 121, p. 3035—were



awarded to Seasongood & Mayer of Cincinnati as 4½s at 101.14, a basis of about 4.64%. Date Jan. 1 1926. Due Jan. 1 as follows: \$10,000, 1927 to 1935 incl.; \$20,000, 1936; and \$25,000, 1937 to 1948 incl.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—On Dec. 23 the following five issues of 4% coupon bonds (exchangeable if desired for fully registered bonds) offered on that date, were awarded to R. L. Day & Co. of Boston at 100.199, a basis of about 3.96%: \$50,000 water supply bonds. Due on July 1 as follows: \$3,000, 1926 to 1935 incl., and \$2,000, 1936 to 1945 incl.

25,000 water supply (emergency) bonds. Due \$5,000 yearly from July 1 1926 to 1930 incl.

85,000 sewage purification plant bonds. Due on July 1 as follows: \$9,000, 1926 to 1930 incl., and \$8,000, 1931 to 1935 incl.

350,000 trunk sewers bonds. Due \$35,000 yearly from July 1 1926 to 1935 incl.

120,000 trunk sewers bonds. Due \$12,000 yearly from July 1 1926 to 1935 incl.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank of Boston, Boston. Bonds will be certified by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders, a.l of Boston, were:

	Rate Bid.		Rate Bid.
Kidder, Peabody & Co.	100.189	F. S. Moseley & Co., Ed-	
Estabrook & Co.	100.08	munds Bros. and Old	
Curtis & Sanger	100.0237	Colony Trust Co.	100.012

**CANADA, its Provinces and Municipalities.**

**AMQUI, Que.—BOND SALE.**—Bray, Caron & Dube, Ltd., of Quebec, have been awarded an issue of \$74,900 5½% 5-year serial bonds.

**AMOS, Que.—BONDS OFFERED.**—The School Commission received bids up to 7 p. m. Dec. 28, for the purchase of \$26,300 5½% bonds, redeemable from 1926 to 1942. B. Trudel, Secretary-Treasurer.

**BRANDON, Man.—BONDS PROPOSED.**—The School Board proposes to issue \$75,000 bonds soon to erect a school.

**BURNABY DISTRICT, B. C.—BOND ELECTION.**—The ratepayers will be asked to vote on local improvement by-laws totalling \$100,000 at the municipal elections to be held this month.

**DORVAL, Que.—BOND OFFERING.**—Bids are invited up to 7 p. m. Jan. 4 for the purchase of \$35,000 5% 20-year serial bonds. H. Meloche, Secretary-Treasurer.

**FORT WILLIAM, Ont.—CITY TO ISSUE \$75,000 BONDS.**—The City has received permission to issue \$75,000 bonds.

**KENOGAMI, Que.—BOND SALE.**—On Dec. 22 the \$51,000 5% serial coupon or registered bonds, offered on that date (V. 121, p. 3035) were awarded to La Corporation des Obligations Municipales, Ltd. of Quebec, at 95.67. Denom. \$100 and \$500. Date Dec. 1 1925. Int. J. & D. Due serially until Dec. 1 1936.

**LA SARRE, Que.—BOND OFFERING.**—The School Commission will receive bids up to 7 p. m. Jan. 4, for the purchase of \$10,000 5½% bonds, redeemable from 1936 to 1945, and in denominations of \$100 and \$500 each. J. A. Gagnon, Secretary-Treasurer.

**LEAMINGTON, Ont.—BOND SALE.**—A. E. Ames & Co., Ltd., of Toronto, have purchased an issue of \$86,046 5½% 15 and 20-installment bonds at 102.53, a basis of about 5.16%. Other bidders were: Wood, Gundy & Co. 101.71 | Royal Securities Corp. 102.40  
McLeod, Young, Weir & Co. 101.19 | Bell, Gouinlock & Co. 101.64  
Dyment, Anderson & Co. 101.40 | Matthews & Co. 101.885  
C. H. Burgess & Co. 101.12

**LONGUEUIL, Que.—BONDS OFFERED.**—Bids were received up to 5 p. m. Dec. 28 for the purchase of \$17,500 5% 20-year serial bonds, date Sept. 3 1925, and in denominations of \$100, \$500 and \$1,000 each. The bonds are payable at Montreal and Longueuil. J. A. L'Heureux, Secretary-Treasurer.

**MIDDLESEX COUNTY, Ont.—BONDS AUTHORIZED.**—The Council has passed two by-laws authorizing the borrowing of \$117,000.

**NANAIMO, B. C.—BOND ELECTION.**—The ratepayers will be asked to vote on a \$35,000 hospital by-law.

**NORTH VANCOUVER, B. C.—BOND SALE.**—R. P. Clark & Co. have purchased an issue of \$150,000 5½% 5-year bonds at 101.

**ST. THERESE, Que.—BOND OFFERING.**—Sealed bids will be received up to 6 p. m. Jan. 4 for the purchase of \$60,000 5% 25-year serial bonds, date Oct. 1 1925, and in denominations of \$100, \$500 and \$1,000 each. The bonds are payable at St. Therese and Montreal. J. L. Blanchard, Secretary-Treasurer.

**SASKATCHEWAN SCHOOL DISTRICT, Sask.—BOND SALES.**—The following is a list of the school district bonds, according to "Monetary Times" of Toronto, dated Dec. 25, reported sold by the Local Government Board from Nov. 30 to Dec. 12: Bracken, \$9,500, 6%, 20-years to C. C. Cross & Co.; Sparrow Hill, \$2,800, 6¼%, 15-years to Regina Brokerage & Investment Co.; Congress, \$1,000, 6%, 10-years to Melfort Sinking Fund; Pebble Hills, \$3,200, 6%, 15-years to C. C. Cross & Co.; Booth, \$4,000, 6¼%, 15-years to C. C. Cross & Co.

**SOUTH VANCOUVER, B. C.—BOND ELECTION.**—School by-laws totalling \$110,000 will be submitted to the ratepayers at the elections this month.

**THREE RIVERS, Que.—BONDS APPROVED.**—The School Commissioners have received permission to borrow \$300,000.

**WESTMINSTER TOWNSHIP, Ont.—BONDS OFFERED.**—Bids were received up to 5 p. m. Dec. 31, for the purchase of \$2,126 6% 10-installment sidewalk, and \$341 5½% 5-installment drainage debentures payable at London, Ont. E. S. Hunt, Clerk, Lambeth, No. 3, Ont.

**WEYMOUTH, N. S.—BONDS TO BE ISSUED.**—The ratepayers have decided to issue \$15,000 electric light bonds.

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