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INCLUDING

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The Tax Reduction Bill—Should Be Throttled Unless Revised in the Interest of Business.

The Senate Finance Committee the present week began consideration of the Tax Reduction bill as passed by the House of Representatives on Dec. 19, or "Revenue Act of 1926," as it is to be known when definitely enacted into law. This bill contains a number of commendable features, but it also contains some indefensible provisions and is seriously defective in several important particulars. In truth it is a curious mixture of good and bad, with at least two of the provisions so essentially bad that unless the measure can be changed in those respects it were better to let the bill stay altogether off the statute book.

The bill is virtually in the shape in which it was reported by the Ways and Means Committee of that body and President Coolidge in the reference to it in his annual message took occasion to speak with approval of the spirit displayed in framing it, saying: "With commendable promptness the Ways and Means Committee of the House has undertaken, in advance of the meeting of Congress, to frame a revenue Act. As the bill has proceeded through the committee it has taken on a non-partisan character, and both Republicans and Democrats have joined in a measure which embodies many sound principles of tax reform. . . . I approve the bill in principle."

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

With deep regret we find ourselves obliged to take sharp issue with the statement of Mr. Green that the bill "sets an excellent example for future financial legislation." Quite the reverse is true, as will appear as we proceed with our remarks. It is of course praiseworthy that the members of the committee should not have allowed themselves to be influenced in their course by partisan considerations and also that they should have endeavored to expedite work on the measure. But bi-partisan legislation is nearly always unfortunate, and the experience in the present instance furnishes an illustration of the truth of the statement. Where the two political parties act in co-operation, vigilance is relaxed and neither serves as a check on the other. The result is that provisions slip in which neither party would be likely to sponsor if it had to assume full and sole responsibility therefor. Precisely this is what happened in the case of the present tax reduction measure, and consequently defects have crept in which operate to vitiate the merits of the whole bill. It is true that some of the controverted points were challenged on the passage of the bill through the House and the course of the committee with regard to them upheld, but at that stage action was no longer free and untrammeled, since the bill had been made a party measure, and the party leaders were determined that the House should pass it in essentially the form in which it was reported by the committee—and nothing was allowed to interfere with this determination under the rigid rules of legislation adopted by the House. The mischief had been done in committee and no effective way was open to amend the bill in the particulars in question. The alluring prospect was held out that here was a proposition for reducing taxes in amount of $325,000,000 and the warning added that any attempt to change or alter any part of the work of the committee would be certain to

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jeopardize the whole scheme of tax reduction. The public at large is still being beguiled in the same way and every attempt is being made to focus attention simply on the total amount of the tax reduction while diverting attention from the details as to how the grand aggregate is to be made up.

It is in these details that there lie the vulnerable features of the measure. For one thing the income tax schedules are so framed that a highly important portion of the great body of taxpayers will not share in any degree in the $325,000,000 reduction which the bill is supposed to provide for. The section of the community discriminated against is the business men of moderate means. As was pointed out in our issue of Dec. 12, when the bill was still under consideration in the House of Representatives, absolutely no reduction is made in the surtax rates in what are known as the lower brackets, while in the higher brackets the rates in the existing law are cut exactly in half. This result is reached by reducing the maximum of the surtax rate from 40% to 20% and making this maximum apply on amounts of net income in excess of $100,000 instead of on amounts of over $500,000 as now. Upon net income between $10,000 and $14,000, the surtax rate is 1% just as now; upon net income between $14,000 and $16,000 it is 2% just as now; upon net incomes between $16,000 and $18,000 it is 3% just as now; upon net incomes between $18,000 and $20,000 the rate is 4% as now; upon net incomes between $20,000 and $22,000 the rate remains unchanged at 5%; upon amounts between $22,000 and $24,000 it remains at 6%; upon amounts between $24,000 and $26,000 at 7%; upon amounts between $26,000 and $28,000 at 8%; between $28,000 and $30,000 at 9%; between $30,000 and $34,000 at 10%; between $34,000 and $36,000 at 11; between $36,000 and $38,000 at 12%; between $38,000 and $42,000 at 13%, and between $42,000 and $44,000 at 14%. It is only upon amounts in excess of this latter figure that any reduction in the surtax rate occurs, the 14% rate being continued up to amounts of $46,000. Above $44,000 gradual reductions occur, but with the maximum of 20% reached at $100,000, as already stated, whereas the present maximum of 40% does not apply until amounts of net income in excess of $500,000 are reached.

In other words, no relief from the present surtax payments is to be afforded to any of the income running from $10,000 to $44,000 notwithstanding the total taxes are to be cut in the prodigious sum of $325,000,000. The statement seems almost incredible, but the facts are beyond dispute. It is true that taxpayers with personal incomes running up to $44,000 will benefit from the increase in the personal exemption from $1,000 to $1,500 granted in the case of a single person and from $2,500 to $3,500 in the case of the head of a family or a married individual. But where we are dealing with surtax rates running up to 14% in addition to normal personal taxes running up to 5%, the gain from the raising of the personal exemption is too trivial to deserve consideration. The further argument that they will also benefit from the reduction in the normal personal tax where the rates are to be lowered from 2% to 1½% on the first $4,000 of taxable income, from 4% to 3% on the next $4,000 and from 6% to 5% on the remainder of the taxable income is not at all permissible, since the great bulk of the income in the case of incomes running from $10,000 to $44,000 represents the income of private corporations, and the corporation tax is not to be reduced at all, even though the normal personal tax is to be further reduced as it has been reduced several times before. Legislators and others seem to forget entirely that these surtax rates are in addition to very heavy and very burdensome corporation taxes, State and national. The Federal tax on corporations is 12½%. The State tax on corporations varies, of course, but in New York State is 4½%, making with the Federal tax, 17%. In addition, there is the Federal capital stock tax, which averages 2@3% more, making a grand total of 19@20% upon corporate income by nation and State. To clap on in addition a surtax of 14% to 20% on amounts from $44,000 to $100,000 raises the grand total of the levy by State and national Governments to 33%@40%. It is monstrous anyway that 14% of surtaxes should be imposed upon net incomes beginning with amounts as low as $42,000 *in addition to corporation taxes aggregating* 19@20%, *as already shown.* And this over seven years after the conclusion of the armistice, in November 1918!

In view of all the circumstances of the case the leaving of the surtax rates unchanged on amounts running between $10,000 and $44,000 cannot be denominated as anything else than an outrage. As already stated, the bulk of the small private corporations throughout the length and breadth of the land are represented within these classes and they constitute the salt and the sinew of the business world. Every Chamber of Commerce, every Board of Trade, every Merchants' Association and every mercantile body from one end of the country to the other ought to rise in violent and vigorous protest against such rank and inexcusable discrimination. Appeal ought to be made to the President, who we all know wants to do the right thing and is always ready to do it without fear or favor, and to every member of both houses of Congress not hide bound in his party affiliations, not to let such flagrant injustice be perpetrated. And vigilance should not be relaxed until every possibility of being thwarted in the endeavor is removed. It looks as if the Senate would amend the bill in the particulars referred to. But new danger will have to be confronted when conference committees of the two houses take the matter up. Then those who framed the House Bill and who are determined to ride rough shod over all opposition will once more seek to have the objectionable features incorporated. The plausible but deceptive argument will be made that to reduce the surtax rates in the lower brackets will involve too large a reduction of income. No one should allow himself to be fooled by any such talk.

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We do not favor surtaxes of any kind and wish they could be avoided. But if the rates on amounts above $500,000 are to be cut in two, they ought to be similarly halved on the amounts in the lower brackets. Of course this will involve a large reduction in income. And Secretary Mellon's warning against making the reduction so heavy as to lead to a Treasury deficit should clearly be heeded. But that has nothing to do with the question of granting to the income taxpayers in the lower brackets the relief to which they are so justly entitled and which every consideration of public welfare demands that they should be granted. To deny them this relief on the ground that the reduction involved, along with the other reductions made by the bill, will be too large for financial safety is tantamount to saying that in the allotment of the $325,000,000 tax reduction, which all agree can be made without jeopardy to Government finances, other classes of taxpayers are being given reductions that of right belong to those falling in the lower brackets.

There is one other exceedingly vicious provision in the House bill. And that relates to the Estate Taxes. The maximum of these Estate Taxes is to be reduced from 40% to 20%, which is as it should be except that it does not go far enough. But in addition there is grafted on this part of the bill a provision of a most reprehensible character—all the more reprehensible because it is an attempt on the part of Congress to do indirectly what every member of Congress in both Houses knows, or ought to know, is beyond the authority of the Federal Legislative body to do directly. It is a step in the direction of socialization. It is an attempt to equalize the distribution of wealth and to bring about the leveling of large fortunes. We refer to proviso (*b*) which reads: "The tax imposed by this Section shall be credited with the amount of any estate, inheritance, legacy or succession taxes actually paid to any State or territory or the District of Columbia in respect of any property included in the gross estate. The credit allowed by this subdivision shall not exceed 80 per centum of the tax imposed by this Section." This is the same as the provision in the existing law except that the credit allowed the States has been raised from 25% to 80%. Through the change the dangerous nature of the provision is revealed with startling clearness. It is now stripped of all pretense and subterfuge.

While the bill was under consideration by the House Ways and Means Committee representatives of the different States appeared before the Committee to argue that the Federal Estate Tax should be abandoned altogether and the levying of estate taxes left entirely to the different States, to the extent and in the way each State might see fit. The arguments along these lines were overwhelming and irresistible. But there are among the members of the House Committee men who think, Chairman Green among the number, that Government should appropriate to its own use part of the possessions left behind by deceased persons, the portion to be taken to increase with the size of the estate. The object of legislation of this kind is not so much the obtaining of revenue, but to effect the distribution of wealth, and this has been the moving purpose in the retention of the estate tax in the new bill. At the same time the credit to be obtained for the State has been raised from 25% to 80%, in part to placate those who contend that estate taxes are solely the province of the State, and the Federal Government should not encroach upon them—if indeed the latter has any Constitutional right whatever to impose such a tax. In the increase of State credit there is seen again the subtle hand of those who would bring about the scattering of large fortunes and the equalization of wealth.

An estate tax is nothing less than a capital levy made at the time of a person's death. The 80% credit to be allowed is an attempt to force all the States of the Union to levy a maximum estate tax of 16% (that is 80% of the 20% maximum to be fixed under the bill) or to be penalized with the loss of the amount if they fail to impose such a tax. When the 25% allowance was inserted in the 1924 law for the first time the great State of New York was quick to fall into the trap and last spring altered and raised its inheritance taxes to get the full benefit of the 25% provision. It is now hoped, evidently, that other States can be persuaded to take similar action and that they will be the more likely to do so since the amount of the credit has been made so large and the whole 20% will in any event go to the Federal Government if the State fails to take the 16% out of the 20% which is held out to it.

It is the most dangerous and the most insidious attempt that has ever been made to invade the rights of the States. The Constitutional power of the Federal Government to impose an estate or inheritance tax is open to grave doubt. Of course in times of war and the resulting stress the people acquiesce in many things that lie outside the strict Constitutional powers, but when such a bare-faced attempt is made as in this instance to encroach upon the reserved rights of the State the effort ought to be resisted to the utmost. No express grant of power to the Federal Government to levy an inheritance or legacy or estate tax exists in the Federal Constitution. Moreover Article X of that instrument expressly declares that "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively or to the people." Authority to levy taxes is, of course, conferred and it is only in its guise as the exercise of the taxing power that even quasi legality for the estate tax can be claimed. But when Congress goes so far as to provide that a maximum levy of 20% shall be made and then also provides that 80% of the 20% may be turned back to the States, it confesses that the purpose of the provision is not to obtain revenue but something entirely different, which is that Congress means to coerce one and all the States to confiscate a portion of the possessions of deceased persons up to a maximum of 16%. The clause is clearly unconsti-

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tutional and would we think be so held by the U. S. Supreme Court.

The proviso is primarily aimed at the action of Florida which has incorporated amendments in its Constitution prohibiting the imposition of either a State income tax or a State inheritance or legacy tax. That State therefore, it is contended by those who want to level the possessions of men, is certain to become a haven and a refuge for wealthy people who desire to escape taxation both during their lifetime and after their death. But if a State is in need of outside capital for the development of its resources or wants to add to its population and thinks it will be helpful to that end to exempt income and estates from taxation it is clearly within its rights to insert provisions in its organic law declaring adherence to such a policy and Congress cannot say it nay. Nor is it within the power of Congress to penalize it by telling it that if the State will not take estate taxes up to a maximum of 16% the central Government will itself take this 16% in addition to the paltry 4% maximum reserved for itself. Nor should a State be held up to contumely and contempt for adopting such a policy, nor denunciation heaped upon those willing to enter a State which proclaims such a policy as a cardinal feature of its fiscal and economic administration. There is nothing wrong or illegitimate in it or anything in conflict with the eternal principles of right and justice.

Under the provisions of the U. S. Constitution the States are entirely free to act as they deem best in matters of this kind. Alabama and Nevada have thought it for their best interests to adopt a similar policy and the State of Oregon is taking steps in the same direction by submiting a Constitutional amendment eliminating the State income tax and the inheritance tax to be voted upon by the people at the next general election. Congress in its present legislation should provide for the complete retirement of the Federal Government from the field of estate taxation in accordance with the suggestion of Secretary Mellon. If the provision in the bill as it passed the House is retained there is almost the certainty that the Supreme Court will declare it illegal anyway, and it would be the height of folly to expressly invite such a contingency.

The Financial Situation.

The Federal Reserve Bank took belated action on Thursday of this week and advanced its discount rate after the close of business on all classes of bills from 3½% to 4%, effective yesterday. The stock market, which previously had been strong, sharply reacted yesterday morning, but rallied with great vim in the afternoon. If the step is intended to affect speculation, it comes too late.

Simultaneously the price level of investment bonds has advanced to practically the highest point reached during the past year. The "Wall Street Journal" average of 40 bonds, which reached 93.24 on June 23 last, thereafter declining to 91.47 on Aug. 7, is now at approximately the point reached in June. This is perhaps better evidence of the probability of continuing ample supplies of money at normal rates than the advance in the discount rate of the Federal Reserve Bank or the snap-back of call loan rates, which after going over the year-end at 6%, receded to 4% on Wednesday, with money at 3½% in the outside market. There is no question that money rates are distinctly higher than a year ago, but at that time we were just getting away from a period of subnormal ease.

The commodity markets are orderly, with prices very stable. Because of this, industry is not making heavy demands upon the banks. Absence of speculation in commodities and quick deliveries by the railroads are combining in relieving the money markets of a demand that might easily cause higher rates. The open winter accompanied by absence of railroad congestion and large use of automobiles, is another factor. Collateral loans continue large and tend to expand; for this reason any sudden expansion in business, any tie-up of the railroads, or a marked increase in commodity prices, might bring about a hardening of money rates—provided Federal Reserve credit is not dealt out in the same lavish way as in the past.

The principal interest of the week in new securities centred in the offering of 1,100,000 shares of "A" common stock of the National Cash Register Co. at $50 per share by a Dillon, Read & Co. syndicate. This great industry, well known throughout the world for many years, has heretofore been privately owned. This financing places the majority ownership with the public, but retains for former owners control of management, as 400,000 shares of "B" stock, except in case of default, elects a majority of directors. An interesting fact is that 37½% of the "B" stock is set aside for employees in lieu of profit-sharing heretofore in force. The company's present net assets aggregating $32,729,348 have been built up from earnings from an original investment of about $10,000 in 1882, except for $1,500,000 received from sale of stock prior to 1900. These assets are appraised at $50,000,000 present value. Earnings in 1924 of $7,807,596 amounted to 23.85% on total net assets at book value and $5 20 per share on the combined "A" and "B" stock. The "A" stock is entitled to $3 per share on a preferred cumulative basis; after the same amount per share has been paid on the "B," both stocks are to share alike per share. The "A" stock is, therefore, practically a participating preferred stock. The issue was greatly over-subscribed and sold immediately at several points premium. At current price the earnings of $5 20 per share amount to approximately 10% on the price.

Insolvencies in the United States during December were in some respects somewhat more favorable than in earlier months of last year. There was a reduction in the number as compared with December of the preceding year; also a considerable falling off in the amount of indebtedness involved. There were in all 1,878 commercial defaults during last month, with liabilities of $36,528,160. These figures contrast with 1,672 similar defaults in November for $35,922,421, and 2,040 failures in December 1924 involving $45,279,281. Some increase in the number of failures and in the amount of indebtedness involved is not unusual in the closing month of the year and 1925 was no exception, although

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there was less increase than in other years. Of the defaults in December 490 were of manufacturing concerns owing $12,931,276; 1,307 were trading defaults with $20,635,051 of indebtedness, and 81 were failures of agents and brokers with $2,961,833 of liabilities. In December 1924 the number of manufacturing defaults was 475 owing $15,752,584; 1,464 trading failures with liabilities of $27,141,448 and 101 insolvencies of agents and brokers owing $2,385,249. It will be seen that there was an increase in the number of manufacturing failures last month, but a decrease in trading failures in comparison with December 1924. But in both manufacturing and trading failures last month, liabilities were considerably smaller than for the corresponding period of December 1924. For the twelve months of 1925, 21,214 commercial failures are shown, involving $443,744,272, against 20,615 in 1924, owing $543,225,449. Only in 1922 and in 1915 were the number of failures larger than reported last year, while the liabilities of 1925 were smaller than in any year back to 1920. These figures are compiled from the records of R. G. Dun & Co. and include only mercantile failures, banking defaults being considered separately.

In 1925 the suspension of 464 banks in the United States was reported and the total liabilities are given as $164,698,516. These figures make a very favorable comparison with both preceding years. In 1924 the number was 613 and the indebtedness $202,926,200. As in recent preceding years the bulk of the banking defaults in 1925 were in the eight States located west of the Mississippi and included Minnesota, Iowa, Missouri, the Dakotas, Nebraska and Kansas. Last year banking suspensions in these eight States constituted more than 50% of the total number of banking suspensions in the United States. In the South last year, the number constitutes nearly 30% more, so that in the sections referred to over two-thirds of the banking suspensions in the United States in 1925 occurred. Practically all of these were small banks and many of them State institutions.

A further optimistic note has been sounded in the cable dispatches from European capitals since the beginning of the New Year. In a special Paris cablegram to the New York "Times" on New Year's eve it was asserted that "certainly 1925 goes out leaving Europe and the world generally in better shape than when it came in." In briefly referring to some of the outstanding events, the correspondent also said: "It was a year of important political developments and nearly all those developments were good. Chief among the events of the year rank first the Locarno treaties, second the growth in power and prestige of the League of Nations and third the progress toward a settlement of Europe's debts to the United States. But over and above these a great change has come about in Europe's political atmosphere, with a resumption of the status of political equality among the Continental nations, which is to say that Europe is no longer divided into conquerors and conquered. Germany in the new year takes her place at the conference tables with the other larger European nations after an absence of more than ten years. Naturally enough, since time heals all wounds, this reversion to normal conditions was due to come, but the fact stands that it happened in 1925."

In emphasizing the importance that European Ministers still attach to America's part in the affairs of their Governments and countries, the Paris representative of the Associated Press said: "Aristide Briand, Premier of France, in an interview given to the Associated Press to-day, expressed the belief that France's financial difficulties will find their chief alleviation in an equitable settlement of France's war debt to the United States." The Premier was directly quoted in part as follows: "Anything which, generally speaking, would permit the great American nation to make the weight of its influence more strongly felt in the work of international concord and the re-establishment of normal conditions between peoples in their economic life will be welcomed with great satisfaction by French public opinion. The decision of the American Government to be represented in the disarmament conference, which is to be held at Geneva under the auspices of the League of Nations, constitutes in itself, in the eyes of the French people, one of the most highly appreciated New Year's gifts in international politics. I feel convinced that the American people, deeply attached to the maintenance of the world's peace, have followed with interest the work of international co-operation in Europe which has led up to the conclusion of the Locarno agreement. A peace method has been inaugurated with power to decide the destinies of a new Europe. Of this new Europe we have already caught a glimpse—an association of free peoples respecting each other and spontaneously collaborating in realizing the same ideals."

From Geneva came an Associated Press dispatch under date of Dec. 31 stating that "Sir Eric Drummond, Secretary-General of the League of Nations, in a New Year's statement given to the Associated Press emphasized that 'too often it is forgotten, perhaps because of the very success which has been attained, that the League of Nations have existed for only six years.'" Continuing he said: "In 1926 the League will be more able than in any past year of its life to accomplish those ends for which it was created—the promotion of international co-operation and the achievement of international peace and security. Nineteen twenty-five was a memorable year in its history. The League has grown stronger, more effective and more conscious of its own power for good than in any other period." The correspondent also said that, "looking forward to the new year, Sir Eric said the prospects were bright. Alluding to the expected entrance of Germany into the League and also to the absence of countries like the United States, Russia and Mexico, he remarked that as a result of the Locarno agreements the League would have 'a new and very important member, thus taking a great step toward that universality which must be the aim of all those who support the League's ideals. The League's program for 1926, even as already sketched out, is of vital importance to the world generally. Two great conferences are being prepared. The first is for the reduction of armaments, and if it is successful it will not only thrust yet further into the background the menâce of future war, but also will set free for social and productive ends financial resources now earmarked for non-productive purposes. The second is an economic conference at which it is hoped expression will be given to a trend of world opinion which may

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lead to general economic progress, both in production and distribution.' Sir Eric concluded: 'Furthermore, the League hopes to see develop in 1926, and to aid in such development the processes of arbitration and conciliation, thus providing further means for the amicable settlement of disputes between nations to their mutual benefit.'"

The British point of view toward the new year was given in part as follows in a special cable dispatch from London to the New York "Times" on Jan. 1: "Moderate hopefulness is the spirit in which Englishmen are facing the new year. With unemployment figures fallen on Dec. 21 to just over 1,100,000, that is 25,000 less than the week before, with comparative industrial peace and definite signs of some trades reviving, they begin to hope that the worst depression has passed and that industry has turned definitely in the right direction. They can reckon on some clear cases of prosperity. The motor trade is booming, the manufacture of artificial silk and wireless accessories and the growing of beet sugar have appeared as welcome additions to British industries. A remarkable increase in the demand for pig iron, the large orders placed by the railroads for new rolling stock and the slight revival of shipbuilding have offset to some extent the continued hard times in the cotton districts and the grave conditions in the steel towns. Trade unions, too, seem less belligerently inclined and the assent of the railway unions to a reduction of pay for new employees after February is the first real victory for the principle of settling industrial disputes by negotiation."

The flood situation in many parts of Europe has continued serious. Cabling from Cologne on Jan. 2, a special correspondent of the New York "Times" said that "from its commanding position on the Hohenzollern Bridge over the Rhine, the majestic equestrian statue of William II gazes down to-day upon a scene reminiscent of old-fashioned woodcuts of the biblical deluge. Seemingly as far as the eye can reach, smiling Rhenish valleys have been transformed into a yellow sea, now kicked into white caps by a sudden gale, now moving murkily northward under a gray drizzle. The toll of lives taken by this disaster—unprecedented in the Rhineland's history—cannot be reckoned yet. With thousands of homes deserted to the river's wrath, and thousands of families lacking domicile, save in hastily prepared refuge centres, no census of the victims has yet been possible. It is estimated, however, that fully a score, mostly children, have been drowned, and hundred lie in municipal hospitals, badly injured or stricken with pneumonia and other dangerous ills resulting from exposure. The damage to property also cannot be fixed as yet, but it will surely run into scores of millions of marks. Cologne tentatively places its loss at 10,000,000 marks, and this, judging by what the writer has seen of the havoc wrought, is a highly conservative estimate."

From Quedlinburg, Prussian Saxony, came an Associated Press cable message dated Jan. 2 which stated that "60,000 acres of the choicest of sugar beet land, from which pedigreed seeds are exported to America, have been ruined by the overflow of the Bode River, due to incessant rains in the Harz Mountains. The factories and shops here have been closed, as the city is without electricity or gas."

The Brussels representative of the New York "Times" cabled, also on Jan. 2, that "the floods in Belgium have reached a point worse than at any time in the memory of living men, especially in the Meuse Valley, where the river not only is overspreading its banks but is roaring along at a torrential pace, leaving thousands without food, drinking water or supplies." In an Associated Press dispatch from the same centre it was claimed that "immense damage has been done by the floods throughout Flanders, the major portion of which is submerged. At Dinant the famous Collegiate Church is menaced, the waters already reaching the altar. Burials are impossible, as the cemetery is submerged. More than 300,000 working people have been thrown out of employment in the region of Malines because of the flooding of many factories."

From London came the following dispatch on Jan. 2: "Several days of incessant rainfall in England and over the whole of Western Europe have caused the worst floods experienced in these sections in many years, due to the overflowing of rivers. The valley of the Thames, especially around Windsor, is inundated. The town of Northampton is surrounded by water. The Prince of Wales, the Duke of York and Prince Henry, who went hunting to-day near Stapleford, in Nottinghamshire, were compelled to plod for miles along flooded roads. Worcestershire and Buckinghamshire report the worst floods in years. Thousands of acres around Exeter are submerged. Many roads in South Wales are impassable. No let-up of the wet weather is in sight."

The cable advices two days later indicated little or no improvement, but that in some respects in certain countries conditions were still worse. For instance, in an Associated Press cable message from Paris on Jan. 4 it was stated that "Transylvania, Eastern Hungary and Rumania present the most critical situation in a Europe which is slowly emerging from one of the worst floods in its history. The number of dead in these countries and the amount of damage probably will not be known for perhaps weeks, on account of the demoralization of communications and the fact that vast areas are likely to remain under water for some time. But it is certain that there will be a tremendous death roll and huge financial loss."

From London came word that, "after fifteen successive days of rain, with the weather man forecasting further downpours, the people in and near the inundated areas of England are packing their belongings and preparing for hasty departures. The waters continue to rise in the low-lying districts. The Thames went up again over the week-end and now measures more than a mile and a half across in some places. The districts through which the Rivers Dee, Severn, Avon, Wye and Nen flow are flooded and many roads are impassable."

For several days it had been stated in Paris dispatches that the rising of the Seine River was greatly feared and apparently imminent. In an Associated Press cablegram from the French capital on Jan. 7 it was stated that "a rapid rise of the River Seine last night and this morning brought its height at the Austerlitz Bridge, in the heart of the city, to within eight feet of the disastrous flood level of 1910, when the most destructive floods in the history of Paris occurred. The river is within less than six feet of the level of the 1924 overflow. It now is

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expected the peak of the rise will be reached Saturday, when the flood waters of the upper valley arrive, but the authorities still express hope no serious damage will be caused. The suburbs of Paris are feeling the effects of the onrush of water. Hundreds of families have abandoned their homes for higher land. M. de Monzie, Minister of Works, has decided to confer daily with all competent officials and discuss necessary measures." The cable advices from Paris and London yesterday morning indicated that both the Seine and Thames were still rising and that the damage to property was increasing rapidly.

The latest information relative to the flood situation in France was given in an Associated Press dispatch from Paris last evening. It was stated that "the River Seine continued to rise slowly but steadily to-day in spite of the cessation of rain and colder weather. Several subway stations in the centre of Paris were inundated and service was interrupted on two of the nine underground lines. Hundreds of masons and workmen are busy plugging up sewer holes in riverside streets in anticipation of a further swelling of the river, which, it is now announced, is expected to reach its peak on Sunday. A further rise of eleven inches will make it necessary to close the Austerlitz and Quai d'Orsay stations on the road to Orleans and Toulouse.

The Greek Government has been overthrown and a dictatorship established. In a special cable dispatch from London to the New York "Times" on Jan. 3 it was stated that "Premier Pangalos to-day declared himself dictator of Greece. His announcement came as a bombshell to all those present at a banquet given by the Democratic guard, according to the Athens correspondent of the 'Daily Express.'" It was added that "Premier Pangalos afterwards said to the correspondent: 'Parliamentary government is the cause of all our troubles. I am at the end of my patience with the politicians who lose no occasion to make trouble for the country. We have a program which is purely national in character and we intend to exert all our efforts to reconstruct the national forces. Our fleet, in a few months, will be mistress of the basin of the eastern Mediterranean. Our army will be one of the strongest in the Balkans, and for a realization of this program we shall rely solely on our armed forces." According to the "Times" dispatch also, "the banquet ended with great rejoicings. Premier Pangalos himself opened the national dance in which the Ministers and officers from the Athens garrison took part."

In his report of the event and the Premier's plans as dictator, the Associated Press representative at Athens said: "Premier Pangalos will take over control of the entire Government immediately. After paying tribute during his speech at the banquet in his honor to the conduct of the army in the grave national crisis since 1919, Premier Pangalos declared that he was compelled for reasons that he would make public to modify his attitude, and so from to-morrow henceforth he would assume entire responsibility for the government of the country and rely solely upon the power of the army and the national conscience in order to save Greece." The correspondent also stated that "it is understood that an official proclamation will be issued to-morrow. Elections to the Senate have been indefinitely postponed, but quiet prevails everywhere. It is declared that both the navy and the army are ready stations on the road to Orleans and Toulouse."

The dictatorship in Greece was established on Jan. 4. The Athens representative of the Chicago "Tribune" cabled on that date that "General T. H. Pangalos to-day solemnly declared the Greek Republican Constitution null and void." The dictator was quoted as saying that "for six months I negotiated with the Venezilists and their enemies, trying to bring them together to work for their country. They are interested only in petty personal advantages. The selfish parliamentarians requested me to withdraw. I told them I would remain at my post as long as I considered it necessary to the welfare of the country since the whole nation is tired of worthless parliamentarians." The correspondent added that "it is believed that the arrival of numerous Italian Fascisti in Greece helped to induce General Pangalos to proclaim a dictatorship. The population accept it with the greatest calm, looking forward to his strong hand to cut down the prices of necessities and basking in the optimistic belief that once the dictator has re-established order the foreign countries again will trust Greece and advance credits." According to a London dispatch also on Jan. 4, "the coup d'etat engineered by Premier Pangalos at Athens is interpreted in authoritative circles here as akin to that brought off two years ago by General Primo de Rivera in Spain. The inefficiency of the Greek civilian politicians wearied the military party and it determined to replace them by men of honest worth. Premier Pangalos, its leader, being a soldier, only knew of soldiers, and so he put soldiers in power. Premier Pangalos himself is considered here a good type of straightforward military man. He has done much to reform the Greek army and improve its discipline, but he is not supposed to be expert in politics. There is no reason to believe that, in the unlikely case of the Greeks being called upon to support Great Britain as a mandatory act of the League of Nations, the advent of Premier Pangalos to dictatorial power will make a difference in the attitude of the Greek Government."

It was made known through an Associated Press dispatch from Athens on Jan. 4 that "Premier Pangalos in a statement to the press that morning explained his assumption of dictatorial powers, announced yesterday. He said the Government, convinced that there was no hope of reaching an understanding with the party leaders, owing to their intransigeance, had decided to concentrate all the power in its hands and assume responsibility for the further development of the political situation. The Premier said he must act in accordance with the demands of that large majority on which the Government had relied and would continue to rely. Therefore, the Government, or, rather, he himself, considered it was no longer bound by any previous declaration or obligation. He was convinced that he enjoyed the full confidence of the Greek people and that what he had done in the past constituted guaranty for the future."

The "spirit of Locarno" does not seem to have been in evidence in Greece, Bulgaria or Rumania. Not only did Premier Pangalos seize control of the Greek Government and establish a dictatorship on Jan. 4, but Premier Tsarikoff tendered the resignation of

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his Cabinet to King Boris of Bulgaria on Jan. 3. It was expected at that time that Andrey Liaptcheff, former Minister of Finance, would form a new Ministry. It was stated in a subsequent dispatch that "Andrew Liaptcheff, who has been requested by King Boris to form a new Bulgarian Cabinet, is a Macedonian. He is 59 years old and an eminent economist and financier. In 1908 he was Finance Minister in the Malinoff Cabinet, which proclaimed the independence of Bulgaria." Word came from Sofia Jan. 4 that "Andrey Liaptcheff presented the new Cabinet to King Boris to-day. M. Liaptcheff is assuming the Ministry of the Interior in addition to the Prembiership. M. Bouroff is Minister of Foreign Affairs; Vladimir Maloff, Finances; M. Kouleff, Justice, and General Walkoff, War."

The London representative of the N. Y. "Herald Tribune" cabled on the evening of Jan. 3 that "it was revealed from Budapest that in the arrest of three Hungarian monarchists at Amsterdam on a charge of forgery was frustrated by a coup d'etat set for Christmas Day to put Archduke Albrecht on the throne of Hungary. In a special Vienna dispatch to the New York "Herald Tribune" on Jan. 4 it was stated that "an extraordinary scandal, involving some of the most prominent persons in Hungary, has developed from the gigantic counterfeiting plot revealed by the arrest of three Hungarians at The Hague. According to advices from Budapest to-day, thet Hungarian Government is trying vainly to hush up the affair, which has taken on a political aspect from the reports that a quantity of bogus 1,000-franc notes was to be put into circulation to undermine French currency. The counterfeiting materials seized provided for the issue of 30,000,000,000 in spurious francs. According to the latest reports from Budapest, Prince Ludwig Windisch-Graetz was arrested this morning charged with complicity in the conspiracy and is now held by the police. The Prince, who was a Cabinet Minister under Emperor Charles and a strong legitimist, apparently has joined the Hungarian Fascists led by the Archduke Albrecht, who is a rival of Crown Prince Otto for the throne." Commenting on the situation in Greece the New York "Herald Tribune" correspondent said that "dispatches from Athens indicated that the revelation by the Pangalos Ministry of a plot to overthrow the dictatorial regime created in Greece on the Fascist model disclosed the Administration's plan to declare war on Turkey at the first favorable opportunity. The whole situation seriously threatens the peace of the Balkans."

The official status of Crown Prince Carol's renunciation of his right to the Rumanian throne and the subsequent action taken was set forth as follows in an Associated Press dispatch from Bucharest on Jan. 4: "Crown Prince Carol is no longer heir to the throne. In his stead is his four-year-old son, Prince Michael, whose mother is Princess Helen of Greece. King Ferdinand urged this action. Meanwhile a council has been created to take over the Regency until Prince Michael is 18 years old, to act in case of King Ferdinand's death. The National Assembly passed a measure to-day recognizing Prince Carol's renunciation and Prince Michael's succession rights by a vote of 234 to 3. The Assembly also adopted a bill providing for the Regency. Prince Carol also forfeits all his prerogatives as a member of the royal family. Premier Bratiano declared before the Assembly that the Crown Prince's action was due to private, not political causes, and that the Government assumed full responsibility for the bills just passed. The Assembly accepted King Ferdinand's recommendation that a Regency, to rule in the event of Ferdinand's death, should be composed of Prince Nicholas, the King's second son; Monsignor Miron Cristea, as Patriarch of the Rumanian Orthodox Church, and Garfore Buzdugan, as President of the Supreme Court of Justice. The Foreign Office has officially denied the report current in Vienna and other European capitals that Prince Carol was the head of a frustrated army plot to seize the Government and proclaim a dictatorship. His renunciation of the succession, it is declared, arose through personal motives, and no conflict exists in any way between the crown and the Government."

In an announcement said to have been made in Bucharest on Jan. 5 and according to an Associated Press dispatch, "King Ferdinand and Queen Marie, as the parents of former Crown Prince Carol, will pay all the debts he contracted prior to his renunciation of succession rights to the throne, but he will have to find the money to foot his own bills hereafter. This was the substance of an announcement made public to-day." According to an Associated Press cable message from London on Jan. 5, "uncertainty still surrounds the exact present and future status of Carol, former Crown Prince of Rumania. He is to be known as plain Mr. Scarlat Mondstireanu, a name taken from one of his Rumanian estates, according to the passport he received from Bucharest. He is still staying at the Hotel de Ville at Milan, Italy, and continues much in the company of Magda Lupesco, reputedly the woman in the present marital difficulties which estranged the royal suitor from his wife, the former Princess Helen of Greece."

The political situation in Hungary growing out of wholesale charges of forgery that involved prominent Government officials became more complicated as the week advanced. The list of those arrested was headed by Prince Ludwig Windisch-Graetz, who, according to a special Budapest dispatch to the New York "Times" on Jan. 5, "is said to have made a complete confession, naming his accomplices." He added that "the dramatis personae of the counterfeiting thriller now include: Arrested—One Prince, the Chief of the State Police, two Government engineers of the Government Geographical Institute, two Barons, one Colonel, one Captain, one Lieutenant, four well-known club members, one retired banker, one merchant, one butler, one trunk-maker. Sought by the Police—One General, Chief of a War Office bureau, one Count, one Deputy." The correspondent added that "it is understood that the conspiracy is likely to result in important changes not only in the Hungarian Government, but policy. There is good reason to believe that Premier Bethlen welcomes it as an opportunity to stamp out Fascism and possibly to prevent the Regent, Admiral Horthy, putting himself completely in the saddle."

As the week progressed the whole situation apparently became still more complicated and was likely to involve additional Government officials of high standing. On Jan. 7 a special representative of

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the New York "Times" in Budapest cabled that "the counterfeiting trail approached uncomfortably close to Archduke Albert to-night when Laislaus Szoertsey, Vice-President of the Tesz, the powerful Central Federation of various Hungarian Fascist societies, was arrested, charged with endeavoring to distribute counterfeit notes in Milan. Albert was elected President of the Tesz last November and his acceptance of the post definitely opened the campaign to make him King." Further developments and possibilities were outlined as follows: "It is reported that the Cabinet Council is considering the arrest of Richard Barta, private secretary of the Regent, Admiral Horthy; Georg Pronay, a secretary in Premier Bethlen's office, and Baron Podmanichzky. The Council also is discussing whether it is possible to arrest members of Parliament without waiting for the Legislature to raise immunity, evidence in the false money plot having now involved the Fascist Deputies Ulain and Eckhardt. As the latter is related to Admiral Horthy, the feeling grows that the position of the Regent is seriously endangered. Archduke Albert to-night broke silence for the first time since the plot revelations started, by denying through a Hungarian official agency that he was connected with Prince Windisch-Graetz, and saying he had not seen him in several years. Subsequently it was announced that he had resigned the presidency of the Fascist Federation. This is interpreted to mean an end of his bid for the throne. From Madrid it is reported that former Empress Zita has received assurances from all the Hapsburgs —which would include Archduke Albert—that they will support her eldest son, Otto."

According to an Associate Press cablegram from Budapest, also on Jan. 7, "proof that a coup d'etat in favor of Archduke Albrecht had been planned is declared to have been discovered by those investigating an alleged plot to restore the monarchy. Details of the royalist movement, as learned through the investigators, revealed that 100,000 men were available, made up of 37,000 regulars of the national army, controlled by the Regent, Admiral Horthy; 25,000 police, gendarmes and customs officers, and nearly 40,000 members of the Fascist organization. Admiral Horthy is said to have been ready to step down from the Regency to make way for Albrecht."

Fresh steps are to be taken soon by the French Government to reach an agreement with the United States relative to its war debt. On the evening of Jan. 6 the Paris representative of the New York "Times" cabled that "Senator Henry Berenger, the new French Ambassador to Washington, left the capital this afternoon for Havre, whence he will sail this evening on the 'Paris' for the United States with the express mission from his Government to arrange the French debt to America." The correspondent suggested that "recent statements by Secretary Mellon, counseling moderation in debt settlements increases the feeling in France that M. Berenger will be successful. However, there is very little expectation that France's new Ambassador will make any larger offer than that made by Finance Minister Caillaux and not accepte by the Amderican Debt Funding Commission. And for what it is worth in influence in the coming negotiations it should not be forgotten that M. Caillaux's offer was severely criticized in France and at the time it was made many predicted that it would not be ratified by the French Parliament." He likewise pointed out that "Berenger as a member of the Caillaux mission is thoroughly familiar with the former negotiations and also as rapporteur of the Senate Finance Committee for several years has intimate knowledge of French finances and the ability of his country to take on extra burdens. He goes, furthermore, backed by the sincere desire of Premier Briand to effect a settlement with Washington. M. Briand is actuated among other motives by his desire as Foreign Minister to obtain for France greater freedom in international matters than he feels she has with her foreign debts unsettled."

In a special Washington dispatch to the New York "Herald Tribune" on Dec. 31 it was stated that "reopening of negotiations for a settlement of the French debt is expected here soon after the arrival in Washington of the new French Ambassador, Victor Henry Berenger. Members of the American Debt Commission have been apprised that the new Ambassador will reopen the debt question and will seek to bring about a solution of it. It is learned that he will be accompanied by some of the experts who were here with the commission that accompanied Joseph Caillaux, former French Financial Minister. This fact strongly supports the idea that another effort is to be made to effect a settlement. Nothing is known here as to the terms which France will offer. It is assumed, however, a proposition will be made which will be more favorable to the United States than the Caillaux proposals, which were turned down by the United States Commission. On the other hand, by reason of the leniency shown to Italy, there has been much French comment to the effect France should be treated with equal leniency. Some of the prominent members of the United States Debt Commission have said from the time the Caillaux mission left Washington that France would take up negotiations for paying the debt in the near future. These predictions were based on the state of the finances of the French Government and the decline of the franc." In a subsequent Paris cable message to the same paper it was said that "M. Berenger made no statement to the press before his departure, but he already has expressed hope and confidence that satisfactory terms on the French debt may be reached soon after negotiations are renewed, with the temporary but unratified proposition brought back by the Caillaux mission in October as the starting point. In fact, the Ambassador has told his friends he hopes it may be possible to sign an agreement on Washington's Birthday as a symbol of the bond between the two countries." The correspondent further said that "what has added to French hopes of an early settlement is the report of Secretary Mellon to the Senate Finance Committee, which has met a favorable reception from the French press. 'Le Temps' comments to-night that it finds no quarrel with the American viewpoint of considering that each country has its own particular capacity to pay. It draws the conclusion that France has every right to expect more favorable terms than those granted Great Britain."

The Italian Government is seeking to arrange a settlement of her war debt to Great Britain. Word came from London on Jan. 2 that "Count Volpi, the Italian Finance Minister; Signor Grandi, the Ital-

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ian Under-Secretary for Foreign Affairs, and other experts, are expected here in the next few days, and negotiations concerning the Italian debt with Winston Churchill, Chancellor of the Exchequer, will begin on Wednesday or Thursday." In a special wireless message from Rome to the New York "Evening Post" on Jan. 4 it was stated that "the Italian Debt Funding Commission, under Finance Minister Volpi, is scheduled to leave Jan. 6 to begin negotiations with Chancellor of the Exchequer Churchill in London on Jan. 8." The correspondent added that, "according to British calculations, the Italian debt in December amounted to 15,300,000,000 gold lire, of which 62.5% constitutes actual principal and 37.5% interest figured from 1915 to 1925, inclusive. Eighty per cent of the debt was incurred in the World War and was used for the purchase of British products—coal, arms and machinery and the rent of British vessels for transporting material to Italy. Twenty per cent of the loan is grouped under post-armistic loans."

The London representative of "The Sun" cabled on Jan. 7 that, "with the Italian Debt Funding Commission expected in London next week and with France almost simultaneously reopening the debt discussions with Washington, the financial world here is taking the greatest interest in the next phase of the debt collecting activities of the two principal creditor nations." He stated also that "for a fortnight past there has been a concerted press offensive aimed to secure for Italy much better terms even than the admittedly generous ones which she obtained at Washington. Chancellor Churchill and British Treasury officials are not, it is apparent, being very much affected by this kite-flying or skirmishing to create atmosphere in Italy's favor. While recognizing there is need for a spirit of generosity toward Italy, that generosity from the present reading of the situation is one calculated to make America's low terms to Italy something to work upward from rather than as a starting point for further scaling downward."

In an Associated Press cablegram from Rome on Dec. 31 announcement was made that at a Cabinet meeting that day "Count Volpi, Finance Minister, gave the Cabinet a resume of the country's financial status. It was characterized, he said, by solid stability, based on confidence in the future. Since September the Government not only had managed to surmount its financial obstacles, but had improved conditions, thanks to which Italy could assume a fitting place in the world through her internal and foreign credits. The Cabinet approved Count Volpi's Anglo-Italian debt program and gave the debt delegation necessary powers to conclude a funding agreement."

Further evidence has come to hand of President Coolidge's determination to have the United States represented at the preliminary conference at Geneva in February that is to prepare for a disarmament conference later under the direction of the League of Nations. On Jan. 4 the President asked Congress to appropriate $50,000 to meet the expenses of the delegation to the preliminary gathering. A Washington representative of the New York "Evening Post" suggested that "as this is the first invitation to a League of Nations conference political in its nature which the United States has ever accepted, great interest attached to the language the President would use in communicating his intentions to Congress." He added that "Mr. Coolidge takes the responsibility of accepting the League's invitation upon himself. He declares the great interest the United States has in disarmament calls for this country's presence at the Geneva preliminary meeting. He asks from Congress no direct approval of the acceptance of the invitation, though an indirect approval will be implied in the granting of the $50,000 appropriation." Special attention was called in Washington dispatches to the fact that in asking for the appropriation the President "sent a message to Congress in which he signified this country's acceptance of the League of Nations' invitation to participate in a preparatory conference on arms limitation." It was added that "the President reemphasized this Government's policy in favor of disarmament as a means of lessening wars and saving taxes, and in accordance with that policy the United States, he said, should receive with sympathy and support any measure having a tendency to bring about these results." According to a special London cable dispatch to "The Sun" on Jan. 5, "President Coolidge's message to Congress, with his request for funds to pay the expenses of the American representatives at the impending preliminary Geneva conference is regarded as formal notification of American participation." It was added that "the United States Government's decision is of far-reaching importance." Word came from Washington the very next day that "the House Foreign Affairs Committee to-day unanimously reported a resolution to authorize the expenditure of $50,000 for American participation in the preparatory disarmament conference at Geneva."

In discussing the situation, the head of the Washington Bureau of the New York "Times" stated in a dispatch on Jan. 5 that, "in the assurance that Congress will provide funds for American participation in the preparatory commission which is to meet at Geneva next month under the auspices of the League of Nations to arrange for the general disarmament conference, the Coolidge Administration has already taken steps for the selection of the personnel of the American delegation. Mr. Kellogg, the Secretary of State, yesterday wrote formal letters to Dwight F. Davis, Secretary of War, and Curtis D. Wilbur, Secretary of the Navy, requesting them to submit names of American army and navy officers now attached to Embassies or Legations in Europe, who because of their ability and knowledge would be competent expert advisers of the delegate or delegates representing this Government."

The following excerpt from a long Paris dispatch to the New York "Times" on Jan. 7 may be regarded as specially significant if it correctly reflects French opinion: "After it had been said so often by the League of Nations leaders that the aid of America was needed in the world movement for disarmament and after the dispatch of such an urgent invitation to Washington, it might have been expected that the American purpose to co-operate would have been received with some show of enthusiasm. Not so. Especially in France it is impossible to find any gratitude or any enthusiasm. Three days have passed since President Coolidge indicated his intention to accept the Geneva invitation to participate in the preliminary work for the conference on arms limitation, and in those three days not one of the 102 daily newspapers of the French capital has ex-

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pressed any joy that the United States with all its money and wisdom is expected to help solve this problem which the League has set up as its principal task. There are reasons for such apathy."

With respect to the charge in the United States that the so-called Stevenson plan that was put into effect by the British Government in November 1921 for restricting the production and export of crude rubber has been the chief cause of the big advance in the price of that commodity Sir Robert Horne gave the British view in a long wireless dispatch to the New York "Times" under date of Jan. 2. By way of introduction and explanation he said: "A few weeks ago, while making a public address in the United States, I ventured to make the remark that it was more important than anything else in the world that America and England should never misunderstand each other. It is only my profound belief in the truth of this observation which leads me to say something upon the rubber controversy. When my friend, Mr. Nicholas Longworth, the distinguished Speaker of the House of Representatives, and a man not unfriendly to Britain, is reported as having described England's action in connection with the rubber industry as an 'international swindle,' it is clear that there must be some deep misconception which ought to be cleared—that is, if we are to preserve the happy relations which are the foundation of international unity and co-operation. I am, perhaps, in as good a position as any unofficial person to put forward a point of view, as I was Chancellor of the Exchequer at the time when there was formulated the scheme of restricted export—commonly known as the Stevenson plan—which many people in America are condemning as a cause of great injury to the United States."

Sir Robert Horne outlined the terms of the Stevenson plan as follows: "The circumstances which gave rise to the restriction of export were these: There had been a great slump in the price of rubber in 1920, which was followed by a protracted depression. Enormous stocks of surplus rubber had accumulated. The prices at which rubber was being sold were, in many cases, not paying for the production. The vast capital which had been put into the rubber industry was in jeopardy, and ruin stared a great many of the planters in the face. It was commonly anticipated that the majority of the rubber plantations would fall back into a condition of jungle and that the work of many years in building up the industry would be wiped out. In these conditions a scheme was provided that the producers should only export 60% of their standard production, but a scale was arranged whereby, if the price of rubber was maintained above 30 cents for three consecutive months, an extra 5% should automatically be allowed to be exported in the following quarter. Similarly, if the price was maintained at over 36 cents an increased export of 10% was to be permitted. There was a similar diminishing scale under which exports should be reduced by 5% if the price were reduced to under 24 cents." He declared that "far too much importance has been attributed to this restriction scheme as affecting the price of rubber. It has, I think, come to me that at the time it was instituted it stopped a rot which would, in my view, have ended in disaster for the rubber trade. But it is ridiculous to say that it alone is responsible for the present high prices of the commodity."

Proceeding to give his view of the chief causes of the advance in prices, the former Chancellor said: "The chief cause of the increased price is the enormous growth in the demand for rubber—particularly in the United States. The advent of the balloon tire has been an important factor in this development. The demand suddenly outran the supply. To prove this it is only necessary to look at what happened after the restriction scheme was put in force. It began its operation in November 1921 and for two years thereafter the average price was over 30 cents in only the second of three monthly periods. So recently as July 1924—a year and eight months after the institution of the Stevenson scheme—the average price for one quarter was actually less than 22 cents. It is, therefore, obvious that the restriction scheme was not then acting in the direction of raising prices unduly. Similarly, if one looks at the prices which are being fixed for supplies after next February, when there is to be a full release for export of the whole standard production, one finds that they vary very little from the prices at which contracts were being made before it was announced that there was to be a resumption of 100% export. This means that the demand is sufficient to take up the full supply, even at present prices. The truth is that the old rule of supply and demand applies to prices in the rubber industry just as in every other."

It was made plain in an Associated Press dispatch from London on Jan. 3 that the opposition to the high crude rubber prices was not confined to the United States, but was quite general in Europe. The correspondent said that, "while the British press is endeavoring to minimize American criticism of sky-high rubber prices brought about by the Stevenson plan regulating the output of British plantations, and dispatches from Washington correspondents printed in the London newspapers are attempting to show that it is merely a trade row inspired by the automobile makers, it is evident that British officialdom is becoming uneasy about the bitter feeling, which is not confined to the United States, but is spreading throughout Continental Europe. Even British automobile owners are beginning to register protests against higher tire prices, and with the rapidly increasing British automobile industry the problem is becoming domestic."

Rather widely varying opinions have been expressed at the hearings in Washington before the House Committee on Inter-State and Foreign Commerce as to the causes of the high prices for crude rubber. A. L. Viles, General Manager and Secretary of the Rubber Association of America, urged co-operative buying. On the other hand, F. A. Sieberling, former President of the Goodyear Tire & Rubber Co., was quoted as saying that "the British Government has got us right there—by the neck—in the grip of their hands. This country should not permit itself to remain in this position. We ought to have Government support for a sound project in the Philippines. It is idle talk for the British to criticize us for not buying rubber away ahead. That is nothing more nor less than gambling and is unsound. Sir Robert Horne is talking childishly when he attributes shortage in rubber to the introduction of the balloon tire. We had an eight months' supply when this was done; we now have one month's supply. It is a sad day for America when any coun-

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try on earth can squeeze us like an orange overnight."

Official bank rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discount rates in London were practically unchanged. Short bills closed at 4¾@4⅞%, against 4⅞@5% last week; three months' bills, 4⅞@4 15-16%, against 4 13-16@4⅞%. Money on call at the British centre was decidedly easier, closing at 3⅜%, compared with 5% a week ago. In Paris the open market discount rate dropped to 4½%, against 4⅝% last week. In Switzerland the rate advanced to 2⅝%, against 2¼% last week.

The Bank of England for the first time in several weeks reported a gain in gold holdings in its statement for the week ending Jan. 6, the amount of the gain being £116,828. Moreover, this was accompanied by an increase in the reserve of gold and notes in the banking department of £1,441,000, brought about through contraction in note circulation of £1,324,000. Still another indication of the return of funds into normal channels was found in the sharp rise in the proportion of reserve to liabilities, which advanced to 15.36%, against 11.58% last week and 14.80% for the week of Dec. 23. At this time last year the ratio stood at 15⅞% and in 1924 at 16⅞%. Striking changes were shown in the deposit and loan items. Public deposits gained £6,340,000, but "other" deposits declined £35,853,000, while the Bank's temporary loans to the Government were reduced £17,725,000 and loans on other securities declined £15,819,000. Gold on hand aggregates £144,673,195, which compares with £128,564,162 in 1925 (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 £125,058,044 a year earlier. Reserve totals £21,036,000, as against £18,925,510 last year and £21,531,829 in 1924. Note circulation stands at £143,406,000, as contrasted with £127,562,850 and £126,276,215 one and two years ago, respectively, while loans are £87,461,000, against £75,656,549 a year previous and £77,040,564 in 1924. Raising of the New York Reserve Bank rate revived talk of another advance in the Bank of England's discount rate; but no change was made from the 5% level announced some time ago. Clearings through the London banks for the week were £968,775,000, which compares with £526,505,000 last week and £868,675,000 a year ago. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Jan. 6.	1925. Jan. 7.	1924. Jan. 9.	1923. Jan. 10.	1922. Jan. 11.
	£	£	£	£	£
Circulation	b143,406,000	127,562,850	126,276,215	122,454,770	123,626,990
Public deposits	14,639,000	12,911,680	11,772,876	13,574,230	15,602,120
Other deposits	124,829,000	117,170,390	116,161,716	122,736 910	129 886,571
Governm't securities	46,363,000	51,664,552	47,312,032	65,671,582	55,003,686
Other securities	87,461,000	75,656,549	77,040,564	65,172,755	85,162,490
Reserve notes & coin	21,036,000	18,925,510	21,531,829	23,481,447	23,275,743
Coin and bullion	a144,673,195	128,564,162	128,058,044	127,486,217	128,452,733
Proportion of reserve to liabilities	15.36%	15⅛%	16⅞%	17.22%	16%
Bank rate	5%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, a further small gain of 18,175 francs occurred in the gold item the present week. Total gold holdings, therefore, now aggregate 5,548,106,175 francs, contrasting with 5,545,242,982 francs for the corresponding date last year and with 5,540,596,481 francs for the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. A further expansion of 897,629,000 francs in note circulation brings the total of notes in circulation up to a new high level namely 51,982,762,250 francs. This compares with 40,830,818,335 francs for the corresponding date last year and with 39,172,767,370 francs the year previous. The French Government repaid 400,000,000 francs to the bank, reducing the total of advances to the State to 35,500,000,000 francs. During the week silver, bills discounted, Treasury deposits and general deposits registered increases of 70,000 francs, 547,476,000 francs, 36,362,000 francs, and 300,480,000 francs, respectively. On the other hand, however, advances fell 24,831,000 francs. Comparisons of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Jan. 7 1926. Francs.	Jan. 8 1925. Francs.	Jan. 10 1924 Francs.
In France	Inc. 18,175	3,683,785,268	3,680,922,075	3,676,275,574
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 18,175	5,548,106,175	5,545,242,982	5,540,596,481
Silver	Inc. 70,000	321,277,317	303,728,750	296,733,520
Bills discounted	Inc. 547,476,000	3,750,214,412	5,946,258,553	3,545,457,110
Advances	Dec. 24,831,000	2,492,676,397	3,074,934,765	2,533,115,215
Note circulation	Inc. 897,629,000	51,982,762,250	40,830,818,335	39,172,767,370
Treasury deposits	Inc. 36,362,000	47,265,822	15,423,290	16,915,414
General deposits	Inc. 300,480,000	3,623,370,047	2,239,116,792	2,255,673,229

The Imperial Bank of Germany's report for the final week of 1925 (issued under date of Dec. 31) reflected the enormous strain involved in meeting the year-end disbursements, and showed that there had been an increase in note circulation of no less than 337,006,000 marks, thus bringing up the total outstanding to 2,960,443,000 marks. In other maturing obligations there was a decline of 15,501,000 marks and in other liabilities of 112,238,000 marks. On the assets side, however, the Bank reported an addition of 294,395,000 marks in bills of exchange and checks. Reserve in foreign currencies expanded 723,000 marks and advances 40,000 marks. Declines occurred of 1,458,000 marks in silver and other coins, of 6,000 marks in deposits held abroad and of 16,829,000 marks in notes on other banks. Other assets were reduced 71,229,000 marks, while investments expanded 3,511,000 marks. A further small increase in gold and bullion holdings took place, namely 114,000 marks, which carried total gold holdings to 1,208,074,000 marks, as against 759,609,000 marks in December a year ago and 467,030,000 marks in 1923. The figures here given are in gold marks, each gold mark being the equivalent of a trillion paper marks.

Further additions to gold reserves and continued diminution in rediscounting and open market operations were revealed by the weekly statements of the Federal Reserve banks, issued on Thursday afternoon. The report for the System as a whole indicated an increase in gold holdings of $39,700,000. Rediscounting of all classes of bills declined approximately $156,200,000, so that total bills discounted were reduced to $593,467,000, as against $749,672,000 last week, but comparing with $264,408,000 a year ago. Holdings of bills bought in the open market fell $18,100,000. A decrease of $182,-

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000,000 occurred in total bills and securities (earning assets), while deposits fell off $27,900,000 and Federal Reserve notes in actual circulation were reduced $57,400,000. In member bank reserve accounts there was a shrinkage of $30,500,000. Very similar conditions were noted in the statement of the New York Bank, which reported an addition to gold stocks of $38,100,000, while rediscounts of bills secured by Government obligations dropped $96,500,000 and "other" bills $17,100,000; thus bringing the total bills discounted down $113,600,000, to $181,307,000, although this total is still well above that of a year ago, when the amount was $53,357,000. Open market purchases decreased $9,900,000. Total bills and securities were reduced $131,800,000 and deposits fell $62,200,000. The amount of Federal Reserve notes in circulation fell off $5,900,000, while member bank reserve accounts showed a shrinkage of $66,500,000. As a result of gains in gold, accompanied by shrinkage in deposits, reserve ratios were materially advanced. At New York there was a rise of 7.4%, to 80.1%. For the combined System the gain was 2.09%, to 70.2%.

Striking changes were recorded in the statement of New York Clearing House banks and trust companies that was issued last Saturday, Jan. 2, reflecting the strain of meeting the record-breaking year-end settlements. Surplus was completely wiped out and a deficit of nearly $12,000,000 recorded, while huge increases occurred in both loans and deposits. In detail the loan item expanded $213,204,000. Net demand deposits increased $193,168,000 and time deposits $12,104,000, bringing the latter to $587,035,000 and the former to $4,662,665,000. The last-named total is exclusive of Government deposits to the amount of $50,160,000, a decline of $6,033,000. There was a falling off of $6,819,000 in cash in own vaults of members of the Federal Reserve Bank, thus reducing that total to $49,609,000, although this is not counted as reserve. Reserves of State banks and trust companies in own vaults fell off $468,000, but reserves of these institutions kept in other depositories increased $1,263,000. A further contraction in the reserve of member banks in the Federal Reserve institution of $12,600,000, in combination with the enormous additions to deposits was responsible for a loss in surplus above legal requirements of $37,300,760, which after eliminating last week's excess of $25,351,150, left a deficit in reserve of $11,949,610. It should be noted that the above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $49,609,000 cash in vault held by these member institutions on Saturday last.

Following the unusually large disbursements on Jan. 1, the local money market was decidedly easy. Rates for call loans were even lower than had been predicted. They were easily obtainable on the Stock Exchange Thursday and Friday as low as 4%, while on the former day a 3¼% quotation was reported in the outside market. Time money was quoted at 4⅞% up to six months. The call money market did not appear to be affected yesterday, although it was Friday, by the advance in the rediscount rate of the New York Federal Reserve Bank after the close of business the day before from 3½ to 4%. The only quotation throughout the session was 4%. It is too soon to predict what either the money market or stock market will do as a result of the increase in the bank rate. The action of the latter yesterday led many observers to believe that the advance had been pretty well discounted. This can be more accurately determined a little later on. If the higher rate tends to check undue speculation in securities, agricultural commodities and real estate its justification will be well established. The business of the country appears to be going forward without any material slackening in the aggregate. In fact, a more active demand for funds from commercial sources is reported. More foreign financing has been accomplished in the local market. The arranging of the one-year revolving credit for $40,000,000 for the Danish Government is worthy of special mention.

Dealing with specific rates for money, call loans this week covered a range of 4@6%, which compares with a flat figure of 6% last week. On Monday the high was 6% and the low 5%, with 6% for renewals. Tuesday the tension began to relax and call funds renewed at 5%, which was the high, while the low was 4%. Increased ease developed on Wednesday and the range was lowered to 4@4½% with 4½% for renewals. On Thursday and Friday 4% was the only rate named, and renewal figure on both days. In the outside market funds were put out on call at 3¼. For fixed date maturities also the tendency was to lower quotations and the close was at 4¾@4⅞% for all periods from sixty days to six months, as compared with 5% a week ago. Time money was in appreciably larger supply, but trading was generally quiet and the demand light.

Commercial paper rates remain at 4¼@4½% for four to six months' names of choice character, unchanged. Names less well known still require 4½%. New England mill paper and the shorter choice names continue to pass at 4¼%. A fairly active inquiry was reported, but as the supply of prime names was restricted, trading was narrow. Country banks were the principal buyers.

Banks' and bankers' acceptances responded to the advance in the Federal Reserve Bank rate by a rise of ¼ of 1% on all maturities. The market was dull and featureless, with aggregate transactions moderate. A factor in the dulness was the scarcity of offerings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 4½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days, 3⅞% bid and 3¾% asked for 90 days, 4% bid and 3⅞% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅛@3¼	3¼@3⅛	3⅛@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid

As we indicate in another part of our paper to-day, the Federal Reserve Bank of New York announced on Jan. 7 that, effective Jan. 8, it had established a rate of 4% for all rediscounts and advances. The

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bank's rediscount rate had previously been 3½%. There have been no other 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 JANUARY 9 1925.

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

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

Sterling exchange was somewhat listless and although the market showed signs of a return to normal conditions after nearly two weeks of holiday inactivity, trading attained only moderate proportions and prices continued to range within narrow limits. The undertone was usually firm and quotations moved up fractionally with a net gain for the week of about 1/8c. and the week's range 4 84⅝@4 84 27-32 for demand. It is worth noting that announcement on Thursday afternoon of the hitherto greatly-feared rise of ½ of 1% in the discount rate of the New York Federal Reserve Bank caused hardly a ripple in exchange values. This is explained by the fact that both the holiday and year-end requirements have been met and the market was able to meet the change with equanimity although it aroused expectations in some quarters of anothers advance in the Bank of England's discount rate. Considerably less talk was heard of higher levels for sterling and doubt was expressed in some quarters as to whether the improvement customary at this season, due to lack of selling pressure from commercial sources, would make its appearance. However, it is conceded that much will depend in determining the probable course of sterling, not only upon the levels of money rates here and in London, but upon the volume of foreign loans likely to be floated in that market. Bankers in close touch with British affairs were confident that no further increase in the Bank of England's discount rate need be looked for. It is pointed out that the recent heavy withdrawals of gold were partly occasioned by the seasonal movement of rubber and tobacco from Singapore and the Dutch East Indies and that these requirements have now been practically completed; thus relieving a serious strain upon the Bank's resources. That sterling will be maintained at close to current levels, seems to be the general opinion. A factor that continues to lend stability to the market is the understanding that the $300,000,000 credit jointly extended by the Federal Reserve Banks and the Morgan Syndicate to the Bank of England remains intact.

Referring to the more detailed quotations, sterling exchange on Saturday last was a trifle firmer, and demand ranged between 4 84 11-16 and 4 84¾, cable transfers at 4 85 1-16@4 85⅛ and sixty days at 4 81 7-16@4 81½; trading was dull and featureless. On Monday the market was quiet, but steady, with quotations at 4 84 23-32@4 84¾ for demand, 4 85 3-32@4 85⅛ for cable transfers and 4 81 15-32 @4 81½ for sixty days. Sterling moved within very narrow limits on Tuesday, with the trend easier; demand sold at 4 84⅝@4 84 11-16, cable transfers at 4 85@4 85 1-16 and sixty days at 4 81⅜@ 4 81 7-16. Wednesday more active buying brought about an advance to 4 84 13-16 for demand; the low was 4 84⅝, while cable transfers ranged between 4 85 and 4 85 3-16 and sixty days at 4 81⅜@ 4 81 9-16. Dulness characterized dealings on Thursday but rates were a trifle higher at 4 84¾@ 4 84 27-32 for demand, 4 85⅛@4 85 7-32 for cable transfers and 4 81½@4 81 19-32 for sixty days. On Friday the undertone was easier and demand sold off to 4 84⅝@4 84¾, cable transfers at 4 85@4 85⅛ and sixty days at 4 81⅜@4 81½, though on a moderate volume of transactions. Closing quotations were 4 81½ for sixty days, 4 85⅛ for demand and 4 85 for cable transfers. Commercial sight bills finished at 4 84⅝, sixty days at 4 81, ninety days at 4 80¼, documents for payment (sixty days) at 4 81 and seven-day grain bills at 4 83½. Cotton and grain for payment finished at 4 84½.

As far as could be learned, no gold was engaged for export or import this week. The outflow from the Bank of England was appreciably smaller, aggregating approximately £44,000 in sovereigns, destined for Singapore and India and £13,000 bars and sovereigns to Holland. The Bank bought £156,000 in gold bars. It also earmarked £500,000 in sovereigns for account of the South African Reserve Bank.

Movements in Continental exchange were not particularly significant, though here also the tendency was toward improvement and moderate gains were scored in a number of the leading European currencies. French francs led in the advance, and sold up from 3.74¾ to 3.89½. Not a great deal of interest was evinced in the dealings and the firmness was chiefly a reflection of the better sentiment abroad that developed at the close of last week. That support was accorded the franc, was the general belief, while there was an appreciable diminution in selling pressure. News of the departure of Senator Berenger for the United States, again to attempt settlement of France's war debts to this country, had an encouraging influence and the result was to send prices to the highest point of the week. Local brokers held off, partly because of the erratic movements that followed failure of the negotiations last fall and partly on account of fears of what the Bank of France statement would show this week. The market for French exchange is likely to be a waiting one for the next few weeks pending some intimation of what the forthcoming debt conferences will bring, and also news of the ultimate fate of the new Briand tax measures with the French Senate.

Italian and Belgian exchanges moved within narrow limits, but were well maintained on light trading. Reichsmarks were unchanged and the same is true of Austrian kronen. Greek drachmae responded to the new Dictatorship in Greece by an advance of about 6 points, to 1.34, although trading remained dull and nominal. It is claimed that the rate is being supported artificially, as official utterances of the new Dictator are not regarded as wholly reassuring. Polish zloties maintained all of the gains achieved last week and advanced to 12.50, but the

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quotation was largely nominal and the volume of business transacted small. The other minor exchanges were neglected.

The London check rate on Paris finished at 126.02, against 129.85 last week. In New York sight bills on the French centre closed at 3.82, against 3.74; cable transfers at 3.83, against 3.75; commercial sight bills at 3.81, against 3.73, and commercial sixty days at 3.76½, against 3.68½ a week ago. Closing rates on Antwerp francs were 4.53 for checks and 4.54 for cable transfers, as contrasted with 4.53 and 4.54 a week earlier. Reichsmarks finished at 23.81 (one rate) for both checks and cable transfers, the same as last week. Austrian kronen have not been changed from 0.0014⅛. Italian lire closed at 4.03 for bankers' sight bills and at 4.04 for cable transfers. Last week the close was 4.03¼ and 4.04¼. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); Bucharest at 0.46, against 0.46¼; and on Finland at 2.52½, against 2.53. Polish zloties closed at 12.50, against 12.00 the previous week. Greek exchange reacted and closed at 1.32¾ for checks and at 1.33¼ for cable transfers, in comparison with 1.28¼ and 1.28¾ last week.

Irregular fluctuations marked the week's dealings in the neutral exchanges formerly so-called. There was apparently no definite trend, gains and losses being about equally divided and trading was featureless and small in volume. Guilders opened firm, but later receded 4 points to 40.19. Swiss francs ruled steady at close to 19.32. In the Scandinavians small losses were recorded, then recovered. Danish kronen declined to 24.66, off 6 points, but later rallied to 24.84 on news that the $40,000,000 Danish credit had been renewed for another year. Swedish krona also lost ground slightly, while Norwegian krone declined 4 points, mainly on a lack of demand, but recovered the loss before the close. Spanish pesetas were weak and dropped to 14.09, on unfavorable political developments, then rallied to 14.15.

Bankers' sight on Amsterdam finished at 40.19, against 40.23; cable transfers at 40.21, against 40.25; commercial sight at 40.11, against 40.15, and commercial sixty days at 39.75, against 39.79, a week ago. Final quotations on Swiss francs were 19.32 for bankers' sight bills and 19.33 for cable remittances, in comparison with 19.33 and 19.34 last week. Copenhagen checks closed at 24.84 and cable transfers at 24.88, against 24.70 and 24.74. Checks on Sweden finished at 26.75 and cable transfers at 26.79, against 26.80 and 26.84, while checks on Norway closed at 20.32 and cable transfers at 20.36, against 20.30 and 20.34 the previous week. Spanish pesetas finished at 14.15 for checks and at 14.17 for cable transfers, as against 14.11½ and 14.13.

With regard to South American exchange mixed movements took place, even though trading was not active. Argentine exchange ruled easier but rallied and closed at 41.47 for checks and at 41.52 for cable transfers. A week ago the level of quotations was 41.35 and 41.30. Brazilian milreis, on the other hand, profited by the completion of the loan negotiations in London and the quotation ran up to 14.84 for checks and to 14.89 for cable transfers, then receded and closed at 14.53 and 14.58, which compares with 14.58 and 14.63 last week. Chilean exchange was easier, finishing at 11.92, against 11.98. Peruvian exchange was easier also on lower cable rates from Lima and the close was 3 90, against 3 97 a week ago.

In Far Eastern exchange the most active feature was Japanese yen, which were in good demand and ruled very firm. According to current information here, financial and economic conditions in Japan are improving and it is believed that the time is not far distant when Japanese currency will be restored to normal. The Chinese and Indian rates remained close to the levels of last week. Hong Kong finished at 58¾@59¼, against 58⅛@59; Shanghai at 76¾@78, against 76¾@78; Yokohama at 43⅝@43⅞, against 43½@43¾; Manila at 49¾@50¼, against 50@50¼; Singapore at 57@57⅜ (unchanged); Bombay at 36¾@37 (unchanged), and Calcutta at 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 2 1926 TO JAN. 8 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 2.	*Jan. 4.*	*Jan. 5.*	*Jan. 6.*	*Jan. 7.*	*Jan. 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14061	.14051	.14053	.14049	.14049	.14050
Belgium, franc	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev	.007288	.007279	.007288	.007275	.007288	.007291
Czechoslovakia, krone	.029615	.029615	.029617	.029613	.029616	.029617
Denmark, krone	.2473	.2474	.2471	.2472	.2479	.2488
England, pound sterling	4.8509	4.8509	4.8499	4.8502	4.8510	4.8504
Finland, markka	.025217	.025218	.025213	.025216	.025208	.025211
France, franc	.0376	.0381	.0379	.0382	.0385	.0384
Germany, reichsmark	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.013017	.013008	.013146	.013245	.013313	.013255
Holland, guilder	.4023	.4024	.4022	.4020	.4020	.4020
Hungary, pengo *	.1756	.1756	.1755	.1754	.1756	.1756
Italy, lira	.0404	.0404	.0404	.0404	.0404	.0404
Norway, krone	.2034	.2035	.2032	.2029	.2032	.2036
Poland, zloty	.1144	.1175	.1175	.1184	.1203	.1209
Portugal, escudo	.0511	.0511	.0511	.0511	.0512	.0511
Rumania, leu	.004600	.004597	.004584	.004569	.004573	.004541
Spain, peseta	.1412	.1412	.1411	.1413	.1412	.1414
Sweden, krona	.2682	.2682	.2680	.2 80	.2680	.2679
Switzerland, franc	.1932	.1932	.1933	.1932	.1933	.1932
Yugoslavia, dinar	.017710	.017705	.017704	.017694	.017699	.017703
ASIA—						
China—						
Chefoo, tael	.7875	.7875	.7825	.7867	.7867	.7863
Hankow, tael	.7783	.7769	.7728	.7769	.7766	.7763
Shanghai, tael	.7570	.7555	.7546	.7539	.7550	.7542
Tientsin, tael	.7979	.7975	.7925	.7963	.7967	.7958
Hong Kong, dollar	.5793	.5796	.5788	.5786	.5800	.5811
Mexican dollar	.5478	.5481	.5475	.5455	.5463	.5469
Tientsin or Peiyang, dollar	.5504	.5492	.5508	.5475	.5479	.5479
Yuan, dollar	.5633	.5621	.5617	.5608	.5613	.5613
India, rupee	.3665	.3666	.3666	.3666	.3665	.3665
Japan, yen	.4312	.4325	.4342	.4343	.4336	.4344
Singapore(S.S.), dollar	.5663	.5663	.5667	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	.998781	.998625	.998047	.998545	.998214	.998076
Cuba, peso	.999313	.998906	.998906	.998781	.998781	.998594
Mexico, peso	.487000	.487167	.487500	.486350	.486333	.486333
Newfoundland, dollar	.996219	.995688	.995344	.995875	.995813	.995594
SOUTH AMER.—						
Argentina, peso (gold)	.9398	.9407	.9405	.9406	.9413	.9415
Brazil, milreis	.1466	.1486	.1484	.1480	.1472	.1457
Chile, peso (paper)	.1201	.1199	.1195	.1195	.1195	.1191
Uruguay, peso	1.0271	1.0278	1.0280	1.0283	1.2090	1.0267

* 12,500 Hungarian krones=1 pengo.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,591,537 net in cash as a result of the currency movements for the week ended Jan. 8. Their receipts from the interior have aggregated $6,478,037, while the shipments have reached $886,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 8.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,478,037	$886,500	Gain $5,591,537

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:

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DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesd'y, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Aggregate for Week.
$	$	$	$	$	$	$
139,000,000	149,000,00	99,000,000	108,000,00	102,000,00	90,000,000	Cr 687,000,000

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—	January 7 1926.			January 8 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,673,195	--------	144,673,195	128,564,162	--------	128,564,162
France a	147,351,411	12,840,000	160,191,411	147,236,883	12,120,000	159,356,883
Germany c	49,693,250	d994,600	50,687,850	27,625,450	994,600	28,620,050
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,478,000	26,209,000	127,687,000	101,408,000	26,079,000	127,487,000
Italy	35,665,000	3,394,000	39,059,000	35,582,000	3,374,000	38,956,000
Nether'ds.	36,915,000	1,997,000	38,912,000	42,048,000	1,043,000	43,091,000
Nat. Belg.	10,954,000	3,649,000	14,603,000	10,889,000	2,770,000	13,659,000
Switzerl'd.	18,682,000	3,574,000	22,256,000	20,237,000	3,487,000	23,724,000
Sweden	12,780,000	--------	12,780,000	13,166,000	--------	13,166,000
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	579,999,856	53,531,600	633,531,456	548,575,495	51,147,600	599,723,093
Prev. week	579,787,311	53,500,600	633,287,911	545,938,583	51,588,600	597,527,185

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 £10,710,450 held abroad. d As of Oct. 7 1924.

Governor Smith's Annual Message.

The annual message which Governor Smith of New York read to the Legislature on Wednesday rivals the longest and most elaborate of Presidential messages in its amplitude and range. The printed text fills no less than seventeen columns of the New York "Times," and the reading occupied more than two hours. Few if any of our State Governors have shown so detailed or comprehensive an acquaintance with State affairs as Governor Smith possesses, and the message passes in review practically all of the matters in regard to which the public would naturally expect to be informed or to which the attention of the Legislature needed particularly to be directed. As usually happens with such documents, there are recommendations which will at once commend themselves as reasonable and appropriate, others which repeat what has previously been urged, and still others that are certain to provoke dissent and personal or party controversy. Taken as a whole, however, the message is not a partisan statement, notwithstanding the positions which Governor Smith assumes regarding certain questions, such as the four-year term for Governor, on which Republican and Democratic opinion has been divided, and it is much to be hoped that what the Governor has to say, whether acceptable to the Legislature or not, will be dealt with by that body with the same courteous frankness and explicitness with which the condition of the State is reviewed and the political or other policies of the Governor are advocated.

We pass over for the present what Governor Smith has to say about economy in expenditure, tax reduction, the organization of the executive departments, the development of State water powers, workmen's compensation and similar matters of general public interest, in order to call attention particularly to a recommendation which seems to us open to grave objection, and which it is much to be hoped that the Legislature, wholly regardless of party, will leave without action. That is the recommendation regarding State and municipal aid to housing. Twenty-five years after the passage of the Tenement House law, Governor Smith points out, the "same old dilapidated tenements" that were in existence when the law was passed, and which it was hoped the law would operate to abolish, are still occupied. "Children are still being brought up in dark, ill-ventilated, overcrowded, unsafe tenement houses, and these houses are to be found not only in New York City but in all the cities, and even in the smaller communities of the State." The construction of bridges over the East River has not been followed by the expected distribution of population from congested areas in Manhattan, and "experience has taught us that you cannot move people by law." The reason for these untoward conditions, Governor Smith declares, lies in the fact that "the construction of certain types of homes for wage-earners of moderate income is unprofitable. The building of homes has been looked upon as an enterprise conducted like any other business in which the element of speculative profit has been operative." One of the obstacles to proper housing which the Governor specifies is the cost of borrowing money, while another is "the slow and expensive process of acquiring sufficient land to conduct a profitable building operation on a large scale, and such building operations cannot be profitable except on a large scale."

To meet this situation, Governor Smith proposes two alternatives. The first is a provision by law "for the incorporation of limited dividend corporations clothed with the power of condemnation, in order that the corporation may be in a position to construct modern dwelling houses upon square blocks at a time." The funds of such corporations are to be derived from the issuance by the municipalities of tax-exempt bonds, the proceeds to be loaned to the corporations "subject to the regulation of the sovereign power as to the character of construction of buildings and amount to be charged for rent." The alternative proposal is the creation of a State Housing Bank, similar to the Federal Land banks. Governor Smith admits that he is "not familiar with the operation of the Federal Land banks," but he has been "given to understand that similar State banks could be organized to finance construction of family dwellings much after the plan adopted by the Federal Government for the relief of farmers." In order that there may be no doubt regarding the constitutionality of either measure, a constitutional amendment embodying the requisite authority is recommended.

We hold no brief for speculators in real estate, and we sincerely deplore the housing conditions under which thousands of wage-earners and other persons of moderate or small means live in New York City and elsewhere in the State. The remedy which Governor Smith proposes, however, is objectionable from every point of view. It is not the business of the State, nor yet of the municipality, to provide its people with what are regarded as suitable dwellings, any more than it is the business of the Federal Government to see that people who want anthracite coal shall get it at a reasonable price. What Governor Smith proposes is a step which even a radical Socialist Government might well hesitate to take. Because the construction of dwellings on a large scale, either in localities now occupied or in other localities reasonably accessible, is not regarded as profitable by private investors on account of the high cost of land or the condition of the loan market, the State or municipality is to step in and provide what is lacking. What private

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capital will not undertake because sufficient profit will not be forthcoming, the State or city is to do at public expense, theoretically at a small or nominal profit, but in practice almost certainly at a loss. The community is to rush in where private individuals or corporations fear to tread, making good its loss in rentals by increased public taxation in perpetuity, in addition to charging upon the public the whole of the original cost of the venture; and this not because a great calamity has swept the dwellings of wage-earners out of existence and shelter must be provided, but because, as a result of clear economic forces, which are to be left in full operation, the supply of suitable dwellings is less than it should be.

What are those economic forces? Why is such building as Governor Smith speaks of unprofitable? The two factors which the Governor adduces, namely, the high cost of land and the high rate of interest on mortgage loans, are important, but they are far from being the whole story. No method has yet been devised of preventing the increase of land values, especially in areas where business encroaches upon residental districts, or where the insistence of people upon living as near as possible to their work produces congestion of population, and condemnation proceedings will not make land any cheaper, even though it deprives the owners of a part of the competitive value of their property. The municipality will have to go on paying higher and higher prices for its condemned land as population grows and business expands, and there is no way by which it can recoup itself save by exacting higher and higher rents. To the natural high cost of land is to be added, as at least equally important, the excessive cost of building, due primarily to the extraordinarily high wages demanded in the building trades and in the various occupations which produce building materials. Until the present absurd cost of building is reduced, rents will remain high, and the only way in which the municipality can reduce them in dwellings which it itself constructs is to shift the normal rental, in whole or in large part, to the whole community, thereby requiring the whole people to support an enterprise only a small minority of the people can by any possibility enjoy.

The large scale construction which Governor Smith proposes is to be financed either through tax-exempt municipal bonds, or by means of a State Housing Bank with capital or other resources presumably furnished by the State. The effect of further large issues of tax-exempt bonds upon the credit of the municipalities is something to which investors and taxpayers may well look forward with apprehension, and Governor Smith has only been "given to understand" that the proposed State bank would work. In either case, however, it is the people who will pay, however the transaction may be camouflaged. The limits of credit are the limits of resources, and the resources of the people are to be commandeered in order to do what private capital is reluctant to do. It is the people who will furnish the capital of Governor Smith's State Housing Bank through increased taxation by the State; it is the people who will pay for wage-earners' houses through increased taxation of real property to whose maintenance the State lends no aid whatever. All this, moreover, is to be done without interfering with any of the causes which have made private building unprofitable and raised rents to inordinate levels. The city will pay at least as much as private corporations for its dwellings, the overhead charges will be heavier because of the inferior character of city administration, and the choicer the locality the higher will be the rent. Such a proposal solves no social problem and alleviates no distress. It only adds to the financial burdens of the taxpayer for the temporary benefit of a particular class, thus constituting class legislation of a peculiarly expensive type.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 8 1926.

Although there has been some natural decrease from the large business of the holidays, there is no little demand for dress goods and other merchandise to replenish stocks, at least for the time being. The steel output for 1925 eclipses anything in the records of the steel business. Retail trade is being stimulated to some extent by clearance sales. There is a disposition almost everywhere to look on the bright side. Stocks of merchandise, after prolonged buying from hand to mouth, must be more or less depleted. That stands to reason. In fact, there are categorical statements that stocks of merchandise held by retailers are small. If that is so, the expectations of a larger demand from that source would seem to be not ill-founded. Industry in some directions is active. Speaking of steel, there is a good demand reported from railroads and building interests. Pig iron trade is light for the time being, but a better demand is expected later on. Wool business as a rule has been quiet and prices are more or less depressed. Cotton, on the other hand, has risen moderately under the spur of a good demand for the actual staple at the South and also for the near months here and in Liverpool. New England textile reports are more cheerful. It is noticed that a big thread company at Hartford, Conn., is increasing its working time. Manchester reports a better business, both with China and England, which is something new. There is quite a good demand in Liverpool for the actual raw cotton, and the reasonable inference is that Manchester is feeling more hopeful. There is nothing more said about increasing short time in Lancashire. It is true that in Germany the textile outlook has clouded over, and some German mills are asking a delay on deliveries of raw cotton. In Spain, too, there is some textile depression, thus far unmitigated by Government bounties. In Japan, on the other hand, the textile industry is more active, and it is believed that trade in China will improve now that the political situation there is better. It is buying more freely in Manchester. Coffee has declined slightly, in spite of a report that Brazil has secured a loan of £10,000,000 in London, supposedly for the purpose of assisting valorization of coffee in Brazil. Sugar has declined somewhat, and this is not surprising at the threshold of a new season, with heavy marketing ahead, by Cuba and other producers.

Wheat has advanced somewhat, with British and Argentine markets rising. It seems to be reasonably clear that the exportable surplus of Argentina will not prove to be much over 100,000,000 bushels, whereas last year that country exported 172,184,000 bushels, the highest on record. An incident of to-day was the reported selling by prominent Palm Beach and Wall Street interests co-incident with the advance in the rediscount rate to 4% here of considerable amounts of stocks, wheat and cotton, all of which were well taken by the several markets interested. In New York concentrated liquidation of some 100,000 bales of cotton, mostly for March delivery, was taken with a readiness and with such trifling fluctuations as to have impressed very many of the trade. Corn prices show a rise for the week of about 2½ cents and one pleasing incident was the offer of the International Harvester Co. to take No. 2

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Chicago corn at $1 a bushel in payment for implements. It has cheered the whole corn belt, especially as there are intimations that other large companies will take similar action. In the end the corn farmer, however, will have to reduce his acreage if he is dissatisfied with prices. They are still some 44½ cents lower than a year ago. Automobile companies are cutting prices. The shoe manufacturing business may be stimulated by the big shoe trade exposition at St. Louis. Western railroads had a high record traffic in 1925. And the car loadings still make a very good exhibit. Taking car loadings and bank clearings, they were the largest in 1925 of any in the history of this country, and were illuminating as to the upward course of trade. Manufacturing industries for the most part are prosperous. The woolen and worsted mills, though they are nat having a satisfactory trade, are helped by the lower prices for wool which have prevailed for a year past. Recently they have further declined. The silk industry is still active, and the record for 1925 was never equaled. The new rayon industry is going ahead by leaps and bounds. Employment in this country is very general; unemployment is the exception. Wages, needless to say, are good. The buying power of the country, taken as a whole, is excellent, though some complaints of low prices for their product are naturally heard from the corn and cotton belts. The anthracite coal strike is still in progress. The discussion has to all appearances reached a deadlock. It will be an excellent thing for all concerned if some settlement could be reached which would obviate any dispute or strikes in this branch of business for years to come. What the people want is a square deal for all concerned, employers, employees and consumers. Employers naturally want to feel that they can go ahead with confidence that the wage scale will be undisturbed and strikes avoided.

Failure records, it is gratifying to notice, make a very favorable showing. Building in December 1925 made noticeable gains over December 1924. Lumber prices have shown some upward tendency from the fact that building is larger than usual at this time of the year. There is a big business doing in hardwoods. Rubber has declined here and in London, with some falling off in the demand. There are intimations from London that the Stevenson restriction plan may be modified. It ought to be. The London "Westminster Gazette" rightly points out that measures of this sort are bound to produce retaliation; in fact, they are a kind of boomerang. It is all very well to relieve the rubber industry when it was suffering from over-production and prices below the cost of output, but in adopting remedial measures the pendulum swung to the opposite extreme and the ire of the consumer has been aroused not merely in this country, but everywhere.

Secretary Hoover told the House Inter-State and Foreign Commerce Committee that diplomatic remonstrances having failed, the United States must "build up a resistance" against the price control by foreign Governments of basic commodities like rubber, camphor, coffee, iodine, nitrates, potash, mercury and sisal.

Dividends distributed by Fall River, Mass., textile mills during the past year were the smallest in more than a decade, averaging only 5.029%, compared with 6.454% in 1924 and 8.112c. in 1923. It is estimated that textile stocks of Fall River corporation depreciated fully $9,000,000 during the past year. Dividends paid by New Bedford, Mass., cotton mills corporations during 1925 averaged $5 63, compared with $5 13 in 1924. During the year a number of shares fell to the lowest level in years, despite the more profitable average cloth business than in 1924. Boston wired that for the first time in 65 years, the Androscoggin mills have failed to declare a dividend.

Boston yarn dealers, however, anticipate marked improvement in distribution in the near future. Cloth mills have booked considerable business and their yarn spinning facilities in some cases cannot take care of orders. Better business for the New England cotton mills for 1926 is predicted by William B. MacColl, President of the National Association of Cotton Manufacturers. He says the price of raw cotton has adjusted itself on a basis which appears fair to both grower and spinner.

At Newburyport, Mass., a 10% reduction in wages by the Essex Cotton Mills, Inc., resulted in a strike on Jan. 4 of all but the weavers and twisters, who generally returned to work. The plant, which manufactures auto tire fabrics, normally employs about 500 operatives. At Manchester, N. H., the carding department of the large No. 9 mill of the Amoskeag Manufacturing Co. is now running nights. At Manchester, N. H., the height of the Merrimack River is saving, it is said, the Amoskeag Manufacturing Co. 50% of its coal and oil bill. At Hartford, Conn., the American Thread Co. will begin at once to operate on a 55-hour weekly schedule instead of the recent 48 hours. Charlotte, N. C., reports production generally full in that section, with the exception of mills supplied with Southern Power Co. current, which are still idle 24 hours per week. In Greenville, S. C., section cotton mills are still forced to curtail one day a week because of power shortage, recent rains not having afforded complete relief to the power plants. Macon, Ga., reported that the low stage of the rivers near there and in other parts of Georgia is causing some alarm among cotton mill owners. But the Central Georgia Power Co., through its connections with Muscle Shoals and steam plants in Alabama, has assured the mills that there is no danger of power shortage.

Manchester, England seems to think Russian orders may eventually bring about full-time operations by machinery manufacturers. Manchester trade reports to-day were better as regards both cloths and yarns. Copenhagen cabled that the textile dispute in Sweden has been settled and that 30,000 locked-out workers will return at once. Barcelona advices say Spanish mills are not being helped by bounties and protection and that the textile industry is in a state of partial paralysis, due to over-development.

Sears, Roebuck & Co.'s sales for December amounted to $30,521,658, or 16.6% over December 1924. Sales for the year amounted to $258,342,236, or 16.3% over 1924. Montgomery, Ward & Co.'s sales for December were $22,789,009, or 13.1% over December 1924. Sales for the year were $184,095,989, or 13.1% over 1924. F. W. Woolworth Co.'s sales for December were $39,330,350, or 12.29% over December 1924. Sales for the year were $239,020,368, or 10.92% over 1924. S. S. Kresge Co.'s sales for December were $17,983,855, or 23.24% over December 1924. Sales for the year were $105,965,610, or 17.61% over 1924.

It was mild and rainy or foggy early in the week, with railroad and ferry service delayed, but by the night of the 6th inst. it turned colder and clear. It was 38 to 50 degrees here, 30 to 32 in Chicago, 32 to 38 in Cincinnati, 30 to 43 in Kansas City, 22 to 28 at Minneapolis, 34 to 48 at Portland, Me., 40 to 52 at Boston and 56 to 62 at New Orleans. Serious floods in France invaded Paris, and they have been a national calamity in Belgium and Holland. Much damage has been done by high water also in Germany and England. To-day was raw and cold here and to-night the forecast is for snow. It was 30 degrees at 3 p. m.

Domestic Business Conditions According to the Government.

Further figures on November business reported to the Department of Commerce (made public Jan. 2) continue to show increases over a year ago in production, such as maple flooring boxboard, steel furniture and foundry equipment, but the output and shipments of North Carolina pine declined. Unfilled orders of steel furniture manufacturers, both for the business group and for shelving, were considerably larger than at the end of November 1924, and unfilled orders for boxboard were also greater. Sales of tobacco at loose-leaf warehouses increased, as did the cost of living index and the outstanding loans of land banks. Compared with October, increases occurred in sales and shipments of foundry equipment, sales of tobacco at loose-leaf warehouses, the cost-of-living index and outstanding loans of land banks. Declines were noted in the output of North Carolina pine lumber, maple flooring and boxboard, and in shipments of steel furniture. Unfilled orders for steel furniture and boxboard, however, were larger than at the end of October.

In its statement released for publication to-day (Jan. 9) on Domestic Business Conditions the Department said:

Early reports on business conditions to the Department of Commerce covering the month of December, indicate increases over November, in the receipts of wool at Boston, consumption of tin, and visible supply of cotton, while the wholesale prices of plumbing fixtures declined. Trade and financial indicators increasing over the previous month, included mail-order sales, and total ordinary receipts of the government while the number of new incorporations, customs receipts and gross debt of the government declined. Interest rates and government expenses were higher than in November.

In comparison with December, 1924, increases occurred in the consumption of tin and visible supply of cotton, while receipts of wool at Boston and wholesale prices of plumbing fixtures declined. The number of new incor-

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porations increased over the previous year, as did mail order sales, customs and ordinary receipts of the government, while the gross debt declined. Interest rates and ordinary government expenses were greater than a year ago.

Survey of Current Business by United States Department of Commerce—Production in November Compared with Same Month Last Year.

Comparing figures of production in November 1925 with those for November 1924, the United States Department of Commerce, Jan. 2, said:

Manufacturing Production.

The rate of manufacturing production in November maintained the high level reached in October at 132% of the 1919 monthly average, according to the index number of the Department of Commerce covering 64 commodities, and was 16% higher than in November 1924. All industry groups had larger production than in November 1924, except leather, which was unchanged. The increases over a year ago were made as follows: Foodstuffs, 1%; textiles, 6%; iron and steel, 24%; other metals, 5%; lumber, 15%; paper and printing, 12%; chemicals and oils, 14%; stone and clay products, 9%; tobacco, 9%, and miscellaneous, 32%, the latter due largely to the high output of automobiles.

Output of Raw Materials.

A seasonal decline took place in raw material output, the combined index showing a decrease of almost 7% from November 1924. Mineral production was 3% higher thn a year ago and the output of forestry products 4% higher, while marketings of crops were 12% lower and animal products 4% lower.

Unfilled Orders.

The index of unfilled orders of iron and steel and building materials rose during November to the highest point reached since the early part of 1925, and on November 30 it stood 9% above the mark a year earlier. Both the iron and steel group and the building group showed increases in unfilled orders over October and over a year ago.

Stocks of Commodities.

Stocks of commodities held at the end of November showed little change either from the previous month or a year ago. When adjusted for seasonal conditions, an increase of 12% in raw foodstuffs was the only marked change from stocks on Oct. 31, while, compared with Nov. 30 1924, decreases occurred in both raw and manufactured foodstuffs, and increases in raw materials and manufactured commodities other than foodstuffs.

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

	1925.			1924.	
	Sept.	*Oct.*	*Nov.*	*Oct.*	*Nov.*
Production (Index numbers: 1919=100)					
Raw materials—Total	150	156	145	179	155
Minerals	125	132	124	135	120
Animal products	105	115	120	112	125
Crops	191	196	172	246	195
Forestry	129	135	120	123	114
Manufacturing—Grand total (adjusted)	122	132	132	116	114
Total (unadjusted)	122	137	127	121	110
Foodstuffs	106	112	101	112	100
Textiles	97	108	107	111	101
Iron and steel	118	130	131	105	106
Other metals	183	193	160	163	152
Lumber	158	166	152	144	131
Leather	89	96	81	96	81
Paper and printing	106	118	114	113	102
Chemicals	174	188	191	165	166
Stone and clay products	148	164	140	143	128
Tobacco	123	132	116	123	106
Automobiles *	163	260	225	176	139
Miscellaneous	118	148	132	121	100
Commodity Stocks. (Index numbers: 1919=100) (Unadjusted)					
Total	140	142	145	142	144
Raw foodstuffs	133	120	134	145	154
Raw materials for manufacture	159	201	202	168	180
Manufactured foodstuffs	87	77	72	93	83
Manufactured commodities	171	171	172	157	158
(Adjusted for seasonal element)					
Total	149	132	133	135	135
Raw foodstuffs	160	113	128	148	152
Raw materials for manufacture	161	151	150	130	134
Manufactured foodstuffs	79	73	72	86	84
Manufactured commodities	181	176	170	160	155
Unfilled Orders.					
Total (based on 1920 as 100)	52	53	58	43	53
Iron and steel	38	43	47	34	42
Building materials	100	94	101	81	99

* Included in miscellaneous group also.

Agricultural and Business Conditions in Minneapolis Federal Reserve District.

Summarzing agricultural and business conditions in the Minneapolis Federal Reserve District, the Monthly Review, dated Dec. 29, of the Federal Reserve Bank of Minneapolis says:

The outstanding events of a favorable character in business conditions during November and the early part of December in this district are the improvement in total check payments through banks in the eight wheat belt cities (November, 4%, and the first two weeks in December, 12%), the large marketings of livestock through South St. Paul at higher prices and the increase in building permits at eighteen reporting cities of this district, all as compared with a year ago.

There has been a continuation of the noteworthy decline in the marketings of the cash grains; and the median prices obtained for them have averaged less during recent months, including November, than during the same months of last year.

Merchandising during November at retail declined both as compared with last year and with a month ago; and sales by wholesalers exhibited mixed trends. Outstanding orders of retailers for merchandise at the end of November were much less than a year ago and than a month earlier.

Carloadings in November, after correction is made for the increase in less-than-carload-lots, which represent a variable tonnage, and for iron ore because of a later season on the lakes this year, increased less than 1% over a year ago. Other indexes of the physical volume of business showed mixed trends.

Check payments through banks in this district as a whole were substantially below a year ago both in October and in November, but slightly higher in the first two weeks of December than last year.

Unimportant changes were shown in banking conditions. Banks in the larger cities had an increase in demand deposits due largely to the seasonal building up of correspondent accounts by country banks. This Federal Reserve Bank had a slight increase in loans, Interest rates charged their customers by banks in the larger cities were slightly greater than a year ago, although unchanged from last month.

Prospective business activity, as reflected by building permits granted, was greater in November than a year ago, both in valuation and in the number of permits granted, and did not show the customary seasonal decline in either number or valuation as compared with the preceding month. On the other hand, building contracts awarded during the month decreased both as compared with last year and with the preceding month.

Estimates based upon crop forecasts and the marketings of grain and livestock in this district during the months of August, September, October and November of this year and last, indicate that returns to farmers in the district this year are smaller than they were in 1924.

Weekly Lumber Movement Shows Slight Decrease.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry, for the week ended Jan. 2, from 352 of the larger softwood and 117 of the chief hardwood, mills of the country. The 329 comparably reporting softwood mills showed decreases in production and shipments, and an increase in new business, when compared with reports from 315 mills for the previous week. The hardwood operations reported considerable gain in all three factors.

Reports from the Southern Pine Association on unfilled orders were not received in time for publication. For the 103 West Coast mills the unfilled orders were 381,505,895 feet, as against 342,290,147 feet for 99 mills a week earlier.

Altogether the 329 comparably reporting mills had shipments 131% and orders 136% of actual production. For the Southern Pine mills these percentages were, respectively, 106 and 104, and for the West Coast mills 153 and 157.

Of the reporting mills, the 307 with an established normal production for the week of 195,068,790 feet, gave actual production 56%, shipments 76% and orders 80% thereof.

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

	Past Week.	*Preceding Week 1925 (Revised).*
Mills	329	315
Production	117,979,552	135,459,960
Shipments	154,796,614	159,061,752
Orders (new business)	159,946,093	148,889,501

The following revised figures show the lumber production, shipments and new business of the seven associations for fifty-three weeks grouped as 1925.*

	Production.	*Shipments.*	*Orders.*
1925	12,548,851,829	12,468,954,090	12,315,462,746

* On account of the year not dividing into an exact number of weeks, a 53d week has to be disposed of sooner or later. Consequently, no comparisons are made this week "with the corresponding week" a year ago.

The mills of the California White and Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Seventeen mills have closed down; 23 reported a cut of 11,106,000 feet, shipments 15,743,000 and orders 13,267,000. The reported cut represents 74% of the total of the California Pine region. Reports from the Southern Cypress Manufacturers Association of New Orleans (also omitted from above tables because only recently reporting) were not received this week.

West Coast Lumbermen's Weekly Review.

Ninety-nine mills reporting to West Coast Lumbermen's Association for the week ending Dec. 26 manufactured 55,797,466 feet of lumber; sold 69,590,487 feet; and shipped 74,544,970 feet. New business was 25% above production. Shipments were 34% above production.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 27,996,097 feet, of which 17,694,233 feet was for domestic cargo delivery; and 10,301,864 feet export. New business by rail amounted to 1,278 cars.

Forty-eight per cent of the lumber shipments moved by water. This amounted to 35,410,580 feet, of which 17,143,221 feet moved coastwise and intercoastal, and 18,267,359 feet export. Rail shipments totaled 1,196 cars.

Local auto and team deliveries totaled 3,254,390 feet.

Unfilled domestic cargo orders totaled 110,448,059 feet. Unfilled export orders 98,522,088 feet. Unfilled rail trade orders 4,444 cars.

In the first fifty-two weeks of the year, production reported to West Coast Lumbermen's Association has been 5,148,148,138 feet, new business 5,306,818,132 feet; and shipments 5,314,323,778 feet.

Automobile Companies Announce New Models and Prices.

Several new models have been introduced by automobile manufacturers during the current week and price provisions have also been an interesting factor in the industry. The Chevrolet Motor Co., on Jan. 2, announced price reductions

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ranging from $15 to $50. The touring car and roadster were reduced from $525 to $510; coupe from $675 to $645; coach from $695 to $645; sedan from $775 to $735; half-ton commercial truck, from $425 to $395. The one-ton utility express chassis remained unchanged. New prices on Chandler cars range from $1,545 to $1,995, showing advances of $50 to $100 over the former list, which ranged from $1,490 to $1,895. The Cleveland Automobile Co. has increased prices $50 to $95. Model 31 coupe lists at $1,035 against $975, and sedan at $1,090 against $995; model 43 coupe at $1,225 against $1,175, and sport touring at $1,295 against $1,245. On Jan. 4 the Flint Motor Co. announced a new Flint six junior coach listing at $1,085. The Studebaker Corp. has added a new "Big 6" sport roadster to its line, and, according to advices of Detroit officials, unfilled orders will absorb production of this model for several months. The new vertical eight introduced by Stutz will sell at $2,995 for all models, according to reports from Indianapolis on Jan. 5. Six body styles are offered in the line. A feature of the new car is the eight cylinder motor with nine bearings, horsepower 92, Timken worm drive axle and Timken hydraulic brakes. It is built very close to the ground, the height of closed cars being 70 inches from the ground to the roof of the car. The wheel base is 131 inches.

The new Chrysler big six, according to reports, will come in two wheel bases, 120 and 127 inches, and the line will include six body types, being roadster, phaeton, 5 and 7-passenger sedan, coupe, and a 7-passenger berline, the engine is similar to the engine of the original Chrysler, with six cylinders of 3½ by 5 inches and 288 cubic inches displacement. It produces 92 horsepower at 3,000 r.p.m. The long-awaited announcement by Dodge Bros. as to the reductions on their line was issued Jan. 7 with all price changes retroactive to Dec. 15. The reductions cover the entire list of Dodge Brothers' cars and range from $180 on the special type A sedan to $75 on the chassis. The new and old prices on the different types follow:

Model—	*New Price.*	*Old Price*
Touring car	$795	$875
Roadster	795	855
Special type A sedan	1,075	1,255
Type B sedan	895	1,045
Coupe	845	960
Panel commercial car	885	960
Screen commercial car	810	885
Chassis	655	730

Robert C. Graham, Vice-President, said:

The reduction in the price of Dodge Bros. cars is made possible by a $10,000,000 investment in new building and equipment, which will greatly increase capacity for 1926. This expansion program has greatly improved our already highly developed and economical system of progressive assembly and reduced production costs. We believe in giving the owners of Dodge Bros. cars the benefit of this reduction. These new prices apply to a product that is far and away the finest Dodge Bros. have ever produced. There is no change in the policy upon which Dodge Bros. established their leadership—that of constant improvement without yearly models.

Graham Bros., a division of Dodge Bros., Inc., announced on Jan. 7 their third substantial price reduction in eight months. The new price of their 1-ton chassis is reduced from $995 to $975; 1½-ton chassis from $1,280 to $1,225 low chassis from $1,345 to $1,295. Even more substantial reductions are made on various other types. Motor coaches, of which Graham Bros. build a varied and attractive assortment of types, are reduced proportionately.

Gasoline and Crude Oil Prices Show Few Changes.

During the week just brought to a close the prices of crude oil and gasoline remained practically unchanged, with the exception in the latter case. The Continental Oil Co. of Denver, on Jan. 4 increased its retail price of gasoline 1c. a gallon to 21c. The Texas Co. and other companies operating in the same sections also advanced their prices to correspond with the Continental's schedule.

In Lousiville, Ky., the Standard Oil Co. of Kentucky advanced the price of kerosene 1c. a gallon in Mississippi, effective Jan. 4. On Dec. 21 kerosene was raised generally 1c. in Kentucky, Georgia, Alabama and Florida. (See our issue of Dec. 26 1925, page 3065.)

The Standard Oil Co. of New Jersey on Jan. 7 advanced the price of bunker fuel oil 10c. a barrel. The new prices, exclusive of lighterage charges, are $1 75 a barrel at New York, Baltimore and Norfolk and $1 70 at Charleston. Bunker "C" fuel oil has been advanced 10c. a barrel to $1 60-$1 65 at Gulf Coast ports. Cargo lots are now $1 55 a barrel. Diesel oil has been advanced ½c., making the price 5c. a gallon.

Late dispatches on Jan. 8 indicate that the Ohio Oil Co. has reduced Sunburst, Mont., crude oil 20c. a barrel, to $1 15.

Crude Oil Production Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 2 1926 was 1,972,550 barrels as compared with 2,002,150 barrels for the preceding week, a decrease of 29,600 barrels. The daily average production east of California was 1,343,050 barrels, as compared with 1,372,650 barrels, a decrease of 29,600 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Jan.*2 1926.	*Dec.*26 1925	Dec.19 1925	*Jan.* 3 1925.
Oklahoma	447,700	461,050	463,500	471,650
Kansas	101,100	102,600	102,850	80,550
North Texas	82,950	85,050	87,350	93,600
East Central Texas	64,800	69,600	70,600	179,350
West Central Texas	79,150	80,200	79,300	52,300
Southwest Texas	40,300	39,550	39,450	54,500
North Louisiana	44,050	45,650	44,950	49,250
Arkansas	188,700	194,600	196,050	110,150
Gulf Coast	86,650	88,150	90,250	80,800
Eastern	102,000	103,000	103,500	106,500
Wyoming	78,600	77,250	79,400	72,050
Montana	16,400	16,200	16,050	5,900
Colorado	6,050	5,000	5,350	1,150
New Mexico	4,600	4,750	4,550	500
California	629,500	629,500	633,000	607,000
Total	1,972,550	2,002,150	2,016,150	1,965,250

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 Jan. 2 was 1,048,750 bbls., as compared with 1,078,300 bbls. for the preceding week, a decrease of 29,550 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 890,750 bbls., as compared with 915,300 bbls., a decrease of 24,550 bbls.

In Oklahoma production of South Braman is reported at 4,000 bbls., against 3,550 bbls.; Thomas 15,050 bbls., against 15,600 bbls.; Tonkawa 40,850 bbls., against 41,750 bbls.; Garber 32,100 bbls., against 35,950 bbls.; Burbank 44,950 bbls., against 46,350 bbls.; Davenport 19,800 bbls., against 21,300 bbls.; Bristow-Slick 31,500 bbls., against 31,450 bbls.; Cromwell 20,500 bbls., against 21,000 bbls., and Papoose 12,950 bbls., against 13,700 bbls.

The Mexia pool, East Central Texas, is reported at 14,150 bbls., against 15,350 bbls.; Corsicana-Powell 34,150 bbls., against 36,700 bbls.; Wortham 12,850 bbls., against 14,150 bbls.; Reagan County, West Central Texas, 33,800 bbls., against 34,300 bbls.; Haynesville, North Louisiana 11,400, bbls., no change; Cotton Valley 8,500 bbls., against 8,800 bbls., and Smackover, Arkansas, light, 19,550 bbls., against 20,300 bbls., heavy, 158,000 bbls., against 163,000 bbls. In the Gulf Coast field Hull is reported at 14,350 bbls., against 15,300 bbls.; West Columbia 8,950 bbls., against 9,850 bbls.; Orange County 14,750 bbls., against 14,850 bbls.; South Liberty 9,400 bbls., against 9,350 bbls., and in the Southwest Texas field, Luling is reported at 21,300 bbls., against 20,850 bbls.; Lytton Springs 8,250 bbls., against 8,200 bbls.

In Wyoming, Salt Creek is reported at 58,300 bbls., against 57,100 bbls.

In California, Santa Fe Springs is reported at 50,500 bbls., against 51,000 bbls.; Long Beach 111,000 bbls., no change; Huntington Beach 46,000 bbls., against 45,500 bbls.; Torrance 32,000 bbls., no change; Dominquez 24,500 bbls., no change; Rosecrans 25,500 bbls., no change; Inglewood 62,000 bbls., against 64,000 bbls., and Midway Sunset 94,000 bbls., no change.

Further Increase Reported in Steel Ingot Production—Approximate Increase of 20% Over Last Year.

The American Iron & Steel Institute in its monthly report released yesterday (Jan. 8) reported a further increase in steel output for December, bringing the production for that month up to the highest level since March last. Steel ingot production in December, compiled from companies which made 94.43% of the steel output in 1924, totaled 3,754,371 tons, of which 569,304 tons were Bessemer, 3,169,224 tons open-hearth and 15,843 tons all other grades. In the first month of the year the highest peak in production was reached during 1925, namely 3,964,704 tons, and the low figure of 2,915,611 tons in July, followed by a recovery to 3,754,371 tons in December, as already mentioned. Calculated production for all companies was 3,975,824 tons in December, which compares with 3,907,437 tons in November, 3,893,028 tons in October, 3,492,904 tons in September and only 3,087,590 tons in July. As indicated below, the total production for all companies reporting in 1925 was 41,725,761 tons, an increase of 6,969,730 tons or approximately 20% over last

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year. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1924 TO DECEMBER 1924.

Reported by companies which made 94.43% of the steel ingot production in that year.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons*
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	15,624	3,676,186	3,893,028	27	144,186
November	*3,091,361	581,347	17,085	*3,689,793	*3,907,437	25	*156,297
December	3,169,224	569,304	15,843	3,754,371	3,975,824	26	152,916
Total	34,897,268	6,660,434	168,059	41,725,761	44,186,977	311	142,080

* Revised.

Steel and Iron Operations Maintain High Rate Despite Holidays.

Steel workers operation in the first week of 1926 is only slightly less than the high pre-holiday rate, in spite of the fact that new business is light and is not expected on any considerable scale before the second half of the month, according to the weekly statistics on the industry issued by the "Iron Age." The Steel Corp.'s current rate is close to 87%. Youngstown companies are at 90%, while for Pittsburgh and adjoining districts the average is still 80%, continues the "Age," giving further details as follows:

The prevailing view is that the maintenance of production on the present scale will meet all midwinter demands of consuming industries. December specifications and new orders were in such volume as would cause a substantial increase in the Steel Corp's unfilled orders, as of Dec. 31, though probably less than the 473,000-ton gain of November.

Apart from any advancing tendency in billets, slabs and sheet bars, due to the fact that some steel companies have little of their product to offer in that form, the outlook is for stable prices for some weeks ahead.

We estimate the country's steel ingot output in 1925 at 44,000,000 tons, and that of steel castings at 1,250,000 tons, making a total of 45,250,000 tons. The high record was 45,060,607 tons (43,619,200 tons of ingots and 1,441,407 tons of castings) in 1917.

Pig iron production in 1925 (estimating charcoal iron at 200,000 tons) was about 36,750,000 tons. There were five greater years and the record of 40,361,146 tons were made in 1923.

Additions to the country's steel making capacity in 1925 consisted of 10 furnaces capable of producing 585,000 tons a year. In the six previous post-war years the average addition was 504,000 tons a year. Fourteen open-hearth furnaces now under construction and likely to be finished in 1926 represent a capacity of 955,000 tons a year.

Only one new blast furnace was completed in the country in 1925. However, nine furnaces are now under construction, representing an annual capacity of 1,875,000 tons. On the other hand, 24 blast furnaces, most of them of smaller caliber, have been abandoned or scrapped in the past year.

Current railroad buying includes nearly 40,000 tons of plates, shapes and bars for the Pennsylvania, 10,000 tons of rails for the Missouri-Kansas-Texas system and several orders covering 1,575 cars. Chicago mills count on 75,000 tons of plates, shapes and bars for other car contracts looked for in the coming week.

Seeing that the new railroad cars ordered in 1925 were only 77% of the average for the past ten years, 1926 is looked forward to as a good year for car builders. In rails and track assessories it is expected to yield the largest tonnage in many years.

Expanding use of steel on the Pacific Coast was shown by lettings of 270,000 tons of structural steel last year against 170,000 tons in 1924; also 52,000 tons of concrete bars, or 5,000 tons more than in the preceding year. Buying of cast iron pipe was 70,000 tons, or 50% more than the 47,000 tons of 1924.

Pacific Coast importers continue active with concessions offered in pig iron in the effort to secure first quarter in pig iron in the effort to secure first quarter contracts. A German company sold at much below American prices 1,500 tons of seamless pipe for penstocks. An Oakland, Calif., shipyard will build two ferries taking 2,400 tons of steel.

Pig iron imports into New England last year, estimated at 125,000 tons, made a distinct cut into the normal business there and a further realinement is looked for this year when the Troy, N. Y., and Everett, Mass., blast furnaces are put into blast. Total pig iron imports last year were about 420,000 tons.

The usual composite price table is as follows:

Jan. 5 1926, Finished Steel, 2.453c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.453c.
	One month ago	2.453c.
	One year ago	2.560c.
	10-year pre-war average	1.689c.

Jan. 5 1926, Pig Iron, $21.54 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$21.54
	One month ago	21.54
	One year ago	22.25
	10-year pre-war average	15.72

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

The opening week of the new year finds the iron and steel market slightly more active and works operations resuming full swing after recent holiday interruptions. Specifications which were under check for inventory reasons are recovering their former acvitity. Finished steel sales at Chicago last week were the heaviest of any week in a year, declares the "Iron Trade Review" in its market summary this week, portions of which are repeated herewith:

Pig iron production rounded out 1925 with distinction, with a gain in December of 4.4% over November. The daily average was 105,203 tons against 100,775 tons in November and the gross output was 3,261,290 tons, compared with 3,023,257 tons. Production in December registered 84.3% of the highest monthly mark in history—May 1923. Complete figures for December show 60.5% of the country's total number of blast furnaces was in operation at the year's end. This was brought about by a gain of 13 stacks, lifting the active list to 233.

A new inquiry for 2,000 cars from the Union Pacific, and awards of 800 cars by the Illinois Central and 500 cars by the Mobile & Ohio are the important items in this week's railroad news.

Conflicting elements present in the sheet bar market again have come to the surface in the past week. A sale of 9,000 tons of open-hearth bars for first quarter delivery was made to a northern Ohio consumer, whose location is in the competitive Youngstown and Pittsburgh territory, at $38 Pittsburgh. Against this another transaction in which 3,000 tons of Bessemer bars for a consumer just outside of Pittsburgh figured, was made at $36 Pittsburgh, it is reported. As previously noted, slabs in round tonnages have sold at $38 Cleveland, and this week a smaller lot to the Chicago territory brought $40 Cleveland mill.

Structural activity is experiencing a slight let-up from the heavy awards of November and December, but many projects are beginning to appear for spring construction. Awards the past week involved a dozen or more projects of 1,000 tons each or over.

The "Iron Trade Review's composite on 14 representative iron and steel products this week is $39 26, as compared with $39 24 last week, and $39 10 the previous week.

Pig Iron Production During December Makes Decided Gain.

With complete data received by the "Iron Age" from every active blast furnace, the pig iron production of the country for December made a decided gain over that for November. The daily rate last month was 4,086 gross tons higher than in November, an increase of about 4%. In November the increase over October was 3%; in October it was 7.3% over September.

The production of coke pig iron for the 31 days in December was 3,250,448 tons, or 104,853 tons per day, as compared with 3,023,006 tons, or 104,853 tons per day (revised) for the 30 days in November. The December daily average was close to that of April. In December 1924 the production was 2,961,702 tons, according to statistics compiled by the "Age," from which we take the following:

There was a net gain of 14 furnaces in December, 15 having been blown n and one shut down. The net gain in November was also 14. The number active on Jan. 1 was 234 with an estimated daily capacity of 107,560 tons. This compares with an estimated capacity of 103,445 tons per day for the 220 furnaces active on Dec. 1. Of the 15 furnaces blown in, 4 were Steel Corporation stacks, 5 were independent company furnaces and 6 were merchant. The one furnace shut down belonged to an independent steel company.

The ferromanganese output in December of 26,072 tons was the largest for the year as was also the spiegeleisen production of 7,756 tons.

The list of possible active coke furnaces in the United States is now 378, the following having been dismantled or regarded as defunct: Burden furnace in New York, Steubenville of the Steel Corp. at Steubenville, Ohio, Niles furnace of the Steel Corp. in Ohio and the Hannah furnace of the Republic Iron & Steel Co. at Youngstown.

The 1925 total for coke pig iron was 36,403,470 tons; the corresponding total for 1924 was 31,108,302 tons and that for 1923 was 40,059,308 tons. Last year's output was therefore slightly in excess of the average for 1923 and 1924.

Among the furnaces blown in during December were the following: Two furnaces of the Lackawanna plant of the Bethlehem Steel Corp. and one Susquehanna furnace of the Rogers-Brown Iron Co. in the Buffalo district, and No. 2 Northern furnace in New York; the Mary furnace of the Thomas Iron Co. in the Lehigh Valley; the Robesonia furnace in the Lebanon Valley; one Carrie and one Isabella furnace of the Carnegie Steel Co. and the Clifton furnace in the Pittsburgh district; one Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; one Ashland furnace of the American Rolling Mill Co. in Kentucky; the Grace furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Otis furnace and one River furnace in northern Ohio; one Gary furnace in the Chicago district.

There was only one furnace blown out or banked during December: a furnace at the Bethlehem plant of the Bethlehem Steel Corporation in the Lehigh Valley.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchant.**	*Total.*
1924—December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853

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

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PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron		Spiegeletsen and Ferromanganese.*			
			1924		1925	
	1924.	1925.	Fe.-Mn.	Spiegel.	Fe.-Mn.	Spiegel.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,343,952	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	2,124,439	10,718	8,010	18,867	4,939
September	1,509,360	2,109,205	13,263	5,033	18,381	5,162
October	1,858,502	2,370,382	7,780	10,047	21,421	5,071
November	1,896,886	317,888	13,448	8,835	25,490	6,375
December	2,377,141	2,228,120	21,220	5,284	26,072	7,756
Year	23,656,981	28,467,792	204,909	107,132	252,632	65,761

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	2,664,024
August	3,449,493	1,887,145	2,704,476
September	3,125,512	2,053,264	2,726,198
October	3,149,158	2,477,127	3,023,370
November	2,894,295	2,509,673	3,023,006
December	2,920,982	2,961,702	3,250,448
Year*	40,059,308	31,108,302	36,403,470

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

Bituminous Production Declines Sharply During Holiday Week—Anthracite and Coke Returns Not Reported.

The production of bituminous coal in the United States during the week ended Dec. 26 amounted to 8,452,000 tons, or a decline of 4,237,000 net tons under that reported for the preceding week. The returns for anthracite were not reported in this week's Bureau of Mines summary and the figures given for coke lag a week behind those for bituminous, as is evident in comparing the following tables:

It is estimated that production of bituminous coal during Christmas week amounted to 8,452,000 net tons, with a daily average—based on a 5-day week—of 1,690,000 tons. Loadings show that during the first three days of the week production was high, but that on the Saturday following the holiday, many mines did not resume work. Loadings on Saturday were equivalent to about one-fifth of those on a normal day.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. b
Dec. 12 c	12,908,000	493,687,000	10,873,000	454,854,000
Daily average	2,151,000	1,689,000	1,812,000	1,561,000
Dec. 19 c	12,689,000	506,375,000	10,814,000	465,668,000
Daily average	2,115,000	1,698,000	1,802,000	1,566,000
Dec. 26 d	8,452,000	514,827,000	7,540,000	473,208,000
Daily average	1,690,000	1,697,000	1,508,000	1,565,000

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

The total output during the calendar year 1925 to Dec. 26 is 514,827,000 net tons. This is approximately 41,619,000 tons, or 8.8% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918	572,692,000 net tons	1919	458,815,000 net tons
1920	559,095,000 net tons	1921	408,588,000 net tons
1923	555,769,000 net tons	1924	473,208,000 net tons

ANTHRACITE.

The usual statistics regarding the production of anthracite are omitted from the U. S. Bureau of Mines report this week.

BEEHIVE COKE.

Production of beehive coke during the week ended Dec. 19, the latest period for which a reasonably accurate estimate is available, amounted to 313,142 net tons. This is an increase of 22,843 tons, or 7.9% over that of the preceding week and an increase of 44% over that of the corresponding week in 1924.

Total production of beehive coke during 1925 to Dec. 19 is approximately 10,259,000 net tons—almost a million tons greater than that produced during the same period last year.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925 to Date.	1924 to Date. a
	Dec. 19 1925.b	Dec. 12 1925.c	Dec. 20 1924.		
Pennsylvania & Ohio	258,612	230,452	168,000	7,930,957	7,018,000
West Virginia	15,465	14,991	12,000	626,631	487,000
Ala., Ky., Tenn. & Ga.	21,375	26,004	21,000	909,936	909,000
Virginia	9,202	9,852	9,000	367,585	406,000
Colorado & New Mexico	5,010	5,171	4,000	235,164	252,000
Washington & Utah	3,478	3,829	4,000	188,722	203,000
United States total	313,142	290,299	218,000	10,258,995	9,275,000
Daily average	52,000	48,000	36,000	34,000	31,000

a Adjusted to make comparable the number of days covered by the two years. b Subject to revision. c Revised.

Observance of Holidays Causes Decline in Production and Demand for Coal—Prices Firm.

Due to the holidays of last week, the output of the mines was greatly lessened. At the same time the consumption of fuel by industrial concerns fell off, due to the holiday shut-downs and the taking of inventories, observes the "Coal Trade Journal's" summary of market conditions this week. The cold weather, however, increased the needs of domestic consumers and quotations on most coal and coke showed a marked firmness, adds the review from which we quote:

Outside of the keen interest being shown in the meeting of the anthracite factors in New York, the main interest of the market is still centered in coke. Local buying stopped with the announcement of this conference but dealers, stocks are so run down that they had to cover and consequently they were very much in the market for prompt shipments of coke and were hot after car numbers. Both run-of-oven and sized coke were in good demand and prompt shipments of sized grades of furnace coke were rather scarce. Low volatile mine-run was firm and many producers were sold up. The high volatile was up in price but the demand not as great. Prepared grades of bituminous were not very active but low volatile slack continued to be in good demand.

The general business situation in New England was easy last week and demand and prices fell in consequence. Even this drop in price failed to arouse any buying interest. Quotations on tidewater bituminous coals were fairly well held at Boston but a drop was noted at Providence. Due to the cold spell the retail demand at Boston was brisk; this, however, had not been reflected in the wholesale market at the close of the week. Prices on coke rose due to demand from sections outside of New England, where sales were light.

A small volume of sales to industrial consumers was practically the only activity in the Philadelphia market during the past week. Buying was limited on account of inventory taking, the holidays and the probability of the anthracite strike coming to a close shortly. Dealers were buying in small lots only under the impression that consumers will turn back to anthracite as soon as production is resumed. The bituminous market was slow with the exception of a good demand for Pocahontas coal. Some of the pool quotations stiffened while others slumped. Coke showed considerable firmness in spite of the fact that consumers were confining their purchases to small lots.

The cold spell of last week tightened up the Baltimore market on prepared sizes of bituminous coal. Early in the week the demand was quite feverish but supplies were adequate. The Baltimore household consumers are taking kindly to the prepared bituminous and some are using the mine-run satisfactorily. It was expected that this demand would last for some time. Industrial demand was also good but the good supplies of coal on hand precluded any material rise in quotations. There was an absolute stoppage of all export and this condition was expected to continue for some time to come. Soft coals were being pushed hard by dealers in spite of the general impression that the strike is about on its last legs.

Dumpings at the southern loading piers were said to be large and good pool 1 coal was available at prices under those prevailing a week or two ago. It was thought that the curtailed production of the past ten days would materially strengthen the price situation.

Winter weather and the anthracite strike improved the central Pennsylvania bituminous coal market and prices were firmer during the past week. However, operators in that region do not expect any war time rush on account of the many other sources of bituminous coals.

End of the year shut downs and inventories curtailed the industrial demand in the Pittsburgh territory, although, on account of the cold weather, domestic grades of coal were in greater demand. Also, due to a fair demand and smaller production, slack stiffened. Mine-run fell off somewhat and quite a number of distress loads were picked up at low prices. Railroad demands were small but the cold weather had no effect on the general coal movement, which was good. The Connellsville coke fields shut down over the latter half of last week, curtailing production greatly, which, added to the demand, stiffened quotations somewhat on the furnace grade. Foundry coke was moderately active with no change in quotations.

The holiday layoff caused a sharp decrease in production in West Virginia and the cold weather created an increase in demand, all of which caused prices in general to rise. In the smokeless fields this was particularly true of the egg size, which showed the most strength. All quotations on prepared smokeless were up and those on mine-run and slack were firm. The high volatile prepared grades also participated in the general rise in prices while slack was unchanged. Mine-run remained the same as for the previous week as industrial consumption fell off.

In the Upper Potomac and western Maryland fields the holiday shutdown was most welcome as demand had become sluggish. The cold spell, however, caused the demand to spring up again, allowing many mines that had been closed to reopen. Prices showed no fluctuations over the previous week.

The Virginia field had a greater demand last week from southern markets for domestic sizes of coal and, due to the through joint freight rate, the same held true for the North. Coke was in better demand.

Tradition as well as such seasonal influences as the Christmas holiday lull and pre-inventory hesitancy have affected the coal market more or less during the last week, as in the corresponding period of years past, declares "Coal Age" in its review issued Jan. 7. These influences have been offset to a certain extent, however, by the anthracite suspension, but most of all by the appearance of real winter weather over a broad expanse of territory—the first cold snap of any consequence thus far this season, reaching sub-zero levels in some localities. Domestic demand has picked up notably in response to the mercury's dip and steam consumers in many instances have discarded the waiting game and replenished waning stocks to be on the safe side, continues this journal's weekly review of the status of the fuel markets, adding:

Curtailment of production by reason of low running time during the last two weeks has had a strengthening tendency, but the heavy volume of output in previous weeks since October gave ample assurance that there would be no dearth of supplies. As a matter of fact "no bills" had become uncomfortably plentiful in many sections, and the cleaning up of tracks cluttered with unordered coal was a job of no mean proportions. The net result has been a firmer tone in prices without any markedly buoyant characteristics. As a rule, steadiness continues to be more marked in Eastern markets, the outstanding weak spot being New England, where steam grades have slumped again, despite the help of seasonable weather. As this is generally attributed to the belief that the end of the anthracite strike is near, there is a likelihood that consumers will soon begin to show more interest if negotiations tend to be prolonged.

As prospects for general business are considered favorable, industrial operations, car loadings and pig iron production being at high levels, and

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plenty of cold weather is likely before the winter ends, the coal trade outlook is good.

Belief that the anthracite difficulty was about to be settled caused a number of cancellations of orders for anthracite substitutes, but the appearance of cold weather and a realization that hard coal would not be flowing freely for quite a while even if the strike was settled quickly—which is not at all certain—brought a flood of renewals, and at advanced prices in many instances. Coke continues to be most in demand as a substitute, and many in the trade are of the belief that it will hold some of its new customers even after the resumption of anthracite mining.

The "Coal Age" index of spot prices of bituminous coal stood on Jan. 4 at 181, the corresponding price being $2 19, compared with 178 and $2 16, respectively, on Dec. 28.

Dumpings of coal at Hampton Roads during the week ended Dec. 31 underwent the usual holiday slump, the total being 355,126 net tons, compared with 446,093 tons in the preceding week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $182,400,000 in holdings of bills and securities and of $57,400,000 in Federal Reserve note circulation, together with increases of $39,700,000 in gold reserves, $20,200,000 in other cash reserves, and $12,400,000 in non-reserve cash. Discount holdings went down $156,200,000 during the week, acceptances purchased in open market $18,000,000, and U. S. Government securities $7,600,000. During the two-week period since Dec. 23, the report date immediately preceding Christmas, Federal Reserve note circulation declined $118,000,000, while cash reserves increased $124,800,000 and non-reserve cash $31,700,000.

Discounted bills held by the Federal Reserve Bank of New York went down $113,700,000 during the week, while Boston shows a decrease of $26,100,000, Richmond $13,100,000, Philadelphia $12,500,000 and Chicago $4,100,000. Discount holdings of the Dallas bank increased $4,500,000, of Atlanta $3,700,000, and of Minneapolis $2,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York bank also reports a reduction of $10,000,000 in open-market acceptance holdings, and Atlanta and Minneapolis show reductions of $6,300,000 and $3,200,000, respectively, while the Federal Reserve Bank of St. Louis reports an increase of $3,700,000. All classes of Government security holdings declined during the week—Treasury notes by $6,100,000, Treasury certificates by $1,000,000, and United States bonds by $500,000.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal decreases being Boston $12,600,000, Cleveland $10,600,000, Philadelphia $9,100,000, New York $6,000,000, Richmond $5,500,000, and Atlanta $4,200,000.

After closing their books on Dec. 31 and paying the accrued 6% dividend the Reserve banks paid $59,300 to the Government as a franchise tax and transferred $2,474,000 to surplus account.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 189 and 190. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 6 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$59,900,000	—$193,300,000
Gold reserves	+39,700,000	—206,900,000
Total bills and securities	—182,400,000	+208,400,000
Bills discounted, total	—156,200,000	+329,100,000
Secured by U. S. Govt. obligations	—102,200,000	+217,200,000
Other bills discounted	—54,000,000	+111,900,000
Bills bought in open market	—18,000,000	+3,800,000
U. S. Government securities, total	—7,600,000	—126,600,000
Bonds	—500,000	—17,100,000
Treasury notes	—6,100,000	—156,600,000
Certificates of indebtedness	—1,000,000	+47,100,000
Federal Reserve notes in circulation	—57,400,000	—27,800,000
Total deposits	—27,900,000	+12,700,000
Members' reserve deposits	—30,500,000	+30,400,000
Government deposits	+2,400,000	—8,500,000

Changes in Condition of the Member Banks of the Federal Reserve System During the Year.

In this week's statement of the member banks, (which is always a week behind the returns of the Federal Reserve Banks themselves) the Federal Reserve Board points out that during the year 1925 member banks in leading cities increased their total loans and investments by $1,100,000,000 to $19,700,000,000, a larger total than at any previous time. There was little change for the year in net demand deposits of these banks, while their time deposits increased by $500,000,000. These changes are shown in a statement issued by the Federal Reserve Board based on weekly reports of condition for 719 member banks in about 100 leading cities.

Loans of the reporting banks which stood at $13,068,000,000 on December 31 1924, went up gradually to $13,598,000,000 at the middle of September and then more rapidly to a new maximum of $14,235,000,000 on December 30. The increase during the year was principally in loans secured by corporate stocks and bonds, which went up by $1,092,000,000 at all reporting banks and $457,000,000 at reporting banks in New York City. These loans now constitute about 40.5% of total loans as compared with 35.7% at the end of 1924. Loans secured by U. S. Government obligations declined $25,000,000, while "all other" loans increased by $100,000,000, and now constitute 58.3% of total loans and discounts as compared with 62.8% a year ago. Loans of reporting member banks in the New York Federal Reserve districts increased by $421,000,000, and for all reporting banks in other districts by $746,000,000. The largest relative increases in other districts were: Chicago $168,000,000; San Francisco $145,000,000; Cleveland $129,000,000; Philadelphia $93,000,000; Boston $84,000,000; Atlanta $71,000,000; and Richmond $54,000,000.

Investments in United States securities reached the maximum for the year, $2,710,000,000, by the middle of January, decreased gradually to a low point of $2,472,000,000 on November 18, and stood at $2,516,000,000 at the end of the year, a reduction of about $129,000,000 since December 31 1924. Holdings of corporate stocks and bonds, which aggregated $2,886,000,000 at the end of 1924, increased to the 1925 maximum of $2,967,000,000 on July 1, and stood at $2,945,000,000 on December 30. Further comment regarding the changes shown by these *member banks* is as follows:

Total loans and investments showed but little change to the end of May when they were $18,593,000,000 as compared with $18,599,000,000 at the end of 1924. Between that time and the middle of September they increased gradually to $19,048,000,000, and thereafter more rapidly to $19,697,000,000 at the end of the year.

Net demand deposits went down from $13,254,000,000 on December 31 1924 to $12,588,000,000 on March 25, and then gradually increased, with temporary fluctuations, to $13,261,000,000 at the end of the year. Time deposits show a practically continuous increase from the December 31 total of $4,849,000,000 to the 1925 maximum of $5,360,000,000 on November 25, after which there was a slight decline to $5,348,000,000 on December 30. The principal changes in net demand deposits by Federal Reserve districts during the year were decreases of $82,000,000 and $31,000,000 for the New York and Minneapolis districts, respectively, and an increase of $42,000,000 for the Atlanta district. All Federal Reserve districts except St. Louis show increases in time deposits, of which the largest were San Francisco $129,000,000; Chicago $99,000,000; Boston $78,000,000; and Cleveland $63,000,000.

Borrowings of all reporting member banks at their Reserve banks after the seasonal drop in January rose rather steadily throughout the year and aggregated $555,000,000 at the end of 1925 as compared with $154,000,000 on December 31 1924. Increased borrowings are reported for all Federal Reserve districts, the principal increases being as follows: New York $203,000,000; Chicago $78,000,000; Boston and Cleveland $22,000,000 each; Richmond $18,000,000; and Atlanta $17,000,000. The larger volume of borrowings by member banks from the Federal Reserve banks in 1925 was due chiefly to the withdrawal by the Federal Reserve banks of about $190,000,000 of Federal Reserve bank credit through the liquidation of a part of their holdings of U. S. securities and bankers' acceptances, and to the export demand for about $150,000,000 of gold.

On a subsequent page—that is on page 190—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System.

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

The following summary was issued by the United States Department of Commerce under date of Jan. 2:

ARGENTINA.

Depression in the import trade continues, with heavy failures, especially in textile manufacturing and import trades. Interior collections are increasingly difficult. December automobile sales were the largest for any month of the year. In spite of crop losses, stocks of harvesting machinery were practically all sold. Weather conditions are still favorable to cereal crops and live stock. Exports of wool and hides are more active. It is the general opinion that 1926 will be a prosperous year for the import trade, with keen foreign rivalry. The Government announces reduction during the year of 261,000,000 paper pesos in the non-consolidated debt, and that revenues will exceed expenditures by 50,000,000 paper pesos. It is also announced that application of Art. 19 of the Decree on packing and labeling of foodstuffs has been postponed until March 30.

BRAZIL.

The credit situation is unimproved and business is suffering severely. The coffee market is very quiet. Production of local textile mills is greatly reduced. The general import market is dead, but prospects are good for the new year. There is but little business in iron and steel, and this is going to Belgium and Germany. There is little import of electrical

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goods, but sales from stock are slightly better, and several large installations are projected for 1926. The automobile market is very dull, but a big movement is expected to begin in January. The tire market is better than in November, but still subnormal. Textiles show a slight improvement in imported goods and in the yarn market. The paper situation is unchanged. The Paulista Railroad has called for bids for 420 cars. The Sao Paulo power situation has been normalized. The construction of a great power station near Santos is progressing rapidly. There is active agitation for a new rail connection between Sao Paulo and the coast. The Santos port situation has again become serious. There is much discussion of the possibility of a Sao Paulo coffee loan in England.

CHILE.

While fundamental economic factors have continued favorable, the closing of the Banco Espanol has been felt in most commercial lines. This, with usual December credit stringency and the taking of inventories has slowed up importing and wholesaling. Production in the principal industries shows little change. To relieve depression in the coal mining industry, which is working on half time, a decree of Dec. 22 puts a duty of 15 pesos per ton on coal (but not metallurgical coke). Contracts executed before Dec. 30 for delivery within four months are excepted. Sales of textiles and hardware are very dull, the Spanish houses handling these lines suffering from closing of the Spanish Bank and tightness of credit elsewhere. Sales of automobiles, trucks, accessories and tires have been very active, and those of agricultural implements good. The demand for tractors and threshers is diminishing. A good demand continues for iron and steel, particularly galvanized sheets and tubes, and baling wire. Bids are to be opened March 17 by the State Railways for a large order of rails and accessories. An era of greater tranquillity and progress is expected to follow the inauguration of the new President on Dec. 23.

PERU.

After a slight improvement last month highly unfavorable economic conditions are again apparent. The general credit situation is still unsatisfactory, with foreign currency collections poor because of low exchange. The Government sale of dollars on the local market has had slight effect on exchange, due to lack of cotton and sugar movement. Bank loans are greatly restricted. However, crop prospects are good, with increased acreage in cotton, and larger orders are coming from the interior. While trade in all import lines is limited, shipments from Great Britain and Germany have been increasing. Large imports of cotton undershirts, formerly supplied by the United States, are now coming from Japan. There was a normal Christmas sale of automobiles, but trucks are still dull. The sale of motorcycles, mostly European, is increasing. The demand for iron and steel, lumber, hardware and construction materials is holding up well. Unless climatic disturbances damage crops, as they did in 1925, this year should be a good year in Peru, with increased crops, continued public works and active private construction.

URUGUAY.

Business conditions remain unchanged and imports of American goods are increasing in volume and diversity, with continued favorable exchange. The wool market has been slow, with receipts to date of about 26,000,000 kilos or about half the total clip. The cattle situation is excellent, with large offerings suitable for export. Labor difficultjes are hampering one frigorifico, but are not regarded as serious or likely to become general.

PARAGUAY.

Agriculture, bank deposits and collections are recovering and the general situation is improving. For the nine months ended September imports were 10,300,000 and exports 10,538,000 gold pesos, as compared with 7,261,000 for imports and 5,922,000 for exports during the like period of 1924.

COLOMBIA.

Bank deposits are increasing and loans decreasing. General construction is active. An increased flow of American investment capital is apparent. The political situation is quiet. Low water is seriously hindering traffic on the Magdalena.

MEXICO.

The business turnover in Mexico City for the month has been 75% below that of December 1924. Equipment lines depending upon capital investments have suffered more than other lines as, due to pending adverse legislation, little development work is being undertaken. Increased movements of agricultural implements and steel, and seasonal improvements in automobiles, shoes and novelties have been noted. Mining activity is reflected in good sales of machinery and supplies. Corn imports have been heavy. Domestic production is restricting paper imports. November petroleum production showed a further decline.

COSTA RICA.

Increasing bank deposits, and stores crowded with country people brought in by the growing motor bus service, indicate healthy Christmas sales. Wholesale stocks have been reduced by heavy sales and light imports.

GUATEMALA.

Retail business is brisk, but few wholesale orders are being placed. Imports are heavy, especially in automotive lines. The coffee crop, which is late, is estimated at 80% normal. Most of the coffee shipped has gone to the United States. Prices have declined, and growers are holding for an improvement. Purchases are only for immediate delivery.

SALVADOR.

December business conditions have been good. Imports have improved, and while the cotton goods market remains inactive its condition is sound, and a fair sales volume is anticipated for the near future. Coffee harvest is under way, with stocks being held for higher prices and buyers taking only small lots while awaiting lower quotations. Cotton is being gathered and small scale buying is under way.

CUBA.

Reports from Havana indicate probability of early Congressional action giving the President full power to make customs tariffs for three years, and those interested in that market should be prepared against possible tariff changes.

HAITI.

With favorable prices, coffee is moving with unusual rapidity. Due to low prices, the sugar industry is depressed, despite a large yield. Cotton promises a large yield, but with lower prices than last year. General commercial activity is declining, and there is difficulty in disposing of overstock imports. Improper extension by American importers is considered one cause of the situation, and another is the tendency of small agricultural producers to buy land and live stock instead of merchandise. Credits of local banks show no undue inflation. Activity in private construction has fallen off. The Presidential campaign is a disturbing factor.

PORTO RICO.

Holiday trade in San Juan is reported as up to last year's, but slower in the interior. Collections are satisfactory in San Juan, but not so good elsewhere in the Island. However, late in January the sugar industry should place considerable cash in circulation in rural districts, stimulating retail trade and improving collections. Low sugar prices still exert a depressing effect, and most lines, both wholesale and retail remain unsettled.

VENEZUELA.

During the month of December the dollar averaged par, much money coming in from petroleum development. Merchants report business as good, coffee market is dull, only a few thousand bags of the new crop having been shipped. Little cacao is on hand. The bulk of the crop will arrive in February and March. Ciudad Bolivar reports balata crop as 370 tons or one-half of normal. Merchants there are endeavoring to increase agriculture, especially cotton. Crops such as beans and corn have been reduced by the past protracted dry season. Importations continue to be active in all usual lines.

BOLIVIA.

Trade conditions in Bolivia during December were quite favorable, with indications of a continued brisk import demand. Clothing and dry goods merchants report increased sales, automotive products showed a stronger demand, hardware and foodstuffs remained steady, construction materials were very strong. There was a noticeable increase in the sale of American agricultural machinery following the display at the Bolivian Centennial Exposition. Year-end collections are poor.

SANTO DOMINGO.

In the northern provinces retail business continues good and merchants expect a satisfactory holiday season. Little progress has been made on public works on account of lack of funds and there is no immediate improvement in view. There is little private construction work. The volumes of exports and imports are less than in previous months. In the Southern provinces all sugar mills are grinding and a record crop is estimated. Shipments of coffee and cacao are beginning to move, and there is a slight increase in imports. New taxes imposed by the amendment to law 190 will probably result in decreased importations. Five thousand dollars worth of shoes were returned to the United States and other orders are reported canceled. The retail price on all articles affected by this amendment is much higher. General business conditions are satisfactory and further improvement is expected.

The Department's summary of foreign cablegrams, released for publication to-day (Jan. 9), follows:

GREAT BRITAIN.

United States exports to Great Britain for first nine months of 1925 show increase of 6% over corresponding period of 1924. Restoration of sterling to parity and improved selling and advertising methods aided increase. Restrained confidence and cautious expectation characterize British view of industrial and commercial situation in England. Cotton imports for the first eleven months of 1925 increased in quantity and value. Unemployment for the week ended December 21, was 25,000 less than for the previous week and 67,000 less than a year ago. Exports for eleven months in most industries, except coal, iron, steel and wool, show improvement, and Xmas retail sales were better this year. The serious situation in the coal industry is responsible for some pessimism and prospects for 1926 hinge on recommendations of the Royal Inquiry Commission which is to report at the end of February. Action on the recommendations of the Commission is expected before May, when the coal subvention expires. Continued outflow of gold threatens a higher bank rate, although there is strong industrial opposition to such action. New securities have been well subscribed in the stock market and the general credit situation is strong.

ITALY.

Satisfactory business conditions in Italy have become emphasized during the past month through effective stabilization of the lira. The general public financial situation is sound, with Government revenues exceeding expenditures and the available cash balance increasing, while the return to normal in private finances is indicated in the improvement shown by the combined statement of the leading banks on October 31, the first to be recorded since the beginning of the period of money stringency in the spring of 1925. Many proposals for American loans are pending, but Government approval will be strictly limited to those for productive purposes. All industries maintain a steady degree of activity with the exception of iron and steel, though French competition is becoming stronger. While a seasonal increase in unemployment has occurred it is still less important than in previous years at this season. Prices in Italy have remained practically unchanged since the end of October, increasing confidence in the stability of the general situation. The cabinet has approved plans for consolidation of a number of adjoining towns with the City of Genoa in order to improve port, industrial and transportation facilities.

SWEDEN.

Foreign trade of Sweden during November was featured by exceptionally high imports, reaching a total of 147,986,000 crowns, as against a total of 131,285,000 crowns during October. The November figure represents the highest total recorded in recent years. Exports reached total of 127,411,000 crowns during November, a decline of about 10,000,000 crowns from the October figure. Lower export totals are, however, usual at this time of the year. While October produced a favorable balance of 5,766,000 crowns, November foreign trade resulted in an adverse balance of approximately 10,000,000 crowns.

NORWAY.

Stagnation has become more apparent in the Norwegian industrial situation during the past month. This is reflected in diminishing exports and growing unemployment. The exchange has remained stable, however, while prices continue to decline. The money market is featured by some stringency as the policy of credit deflation continues. It is expected that some improvement will occur in the industrial situation as soon as the anticipated readjustment in wage scales is effected.

DENMARK.

Important legislative measures have figured prominently in Danish developments during the past month. A bill was passed to give relief to the depressed textile industry and new measures are now being considered to assist other industries suffering from the prevailing depression. Parliament has futher authorized the expenditure of 11,000,000 crowns for unemployment relief. Finally, the Exchange bill was enacted, providing for a minimum rate for the crown of 89% of par. Unemployment is increasing rapidly and at the close of the year exceeded 70,000, as compared with 31,000 the previous year. Shutdowns are threatened in various industries as a result of the widespread industrial inactivity. There was a slight tightening in the money market towards the close of the year, with a somewhat heavier credit demand. Price levels have reacted slightly and caused a slight rise in the wholesale price index. Continued dullness in the freight

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market has caused a rise in the amount of idle tonnage. Imports are now increasing.

AUSTRIA.

The improvement in Austrian foreign trade during the first half of 1925 continued through the third quarter of the year. Preliminary figures just published show imports in the first nine months of 1925 valued at $286,000,000, a decrease of 16% as compared with the corresponding period of 1924. Imports of all classes of goods were much less than in 1924, except livestock and foodstuffs, which were greater. American participation in Austrian imports increased, and for the first half of the year the United States stood in the third place; exports for the first nine months of 1925 reached a value of $206,000,000, an increase of 8% over those of the corresponding period of 1924. This increase was especially large in semi-manufactured goods. The "unfavorable" trade balance of Austria for the nine months was, accordingly, $80,000,000, only 56% of the balance for the corresponding period of 1924. This is very encouraging, especially in connection with the abundant crops of 1925.

CZECHOSLOVAKIA.

The year 1925 was one of great economic progress in Czechoslovakia. Principal industries of the country, excepting coal, are approaching pre-war production, and the holiday business was the best since the war. In December there was a slight lessening of industrial activity for inventory taking and because of difficulties in exporting, caused by the fluctuations of French and Polish exchange. Money is easy, with industrial borrowing light. The Government Banking Office report, as of December 23, shows balances abroad and foreign currency holdings of $35,000,000, mostly proceeds of the American loan, and total reserves covering 40% of the circulation and deposits. Exports in November were valued at $54,000,000, or 12% above October and 2% above November, 1924. Sugar and coal increased, while iron products and textiles declined.

UNION OF SOUTH AFRICA.

Trade in the Union of South Africa was very good during the month of December and a new record was made in the Christmas business. The tonnage and output of gold from South Africa during 1925 probably exceeded the 1924 volumes, but the dividends were considerably less, owing to the loss of the premium. Production and prices of diamonds have advanced considerably under the diamond control act. Bank loans, deposits and clearances have increased and railway traffic is heavy. The employment situation has improved. Building demand is steady. American trade during 1925 made satisfactory gains. The general outlook for imports and exports during 1926 is bright.

PHILIPPINE ISLANDS.

Philippine exports and imports in November showed increases over both the previous month and November, 1924. Exports of 20,840,000 pesos brought the total export trade for the first eleven months of 1925 to 271,479,000 pesos. (1 peso equals 50c.). November imports amounted to 18,649,000 pesos, bringing the total eleven-month figure to 222,829,000. Assuming that December trade is normal, the islands' total foreign trade for the year just closed will probably exceed that of 1924 by 50,000,000 pesos, fairly evenly divided between export and import advances.

Renewal of $40,000,000 Credit to Denmark Exchange Stabilization Program.

The $40,000,000 credit extended to Denmark a year ago by the National City Bank of New York, has been renewed through the Bankers Trust Company and the Chase National Bank of New York. From the New York "Times" of yesterday (Jan. 8) we quote the following in the matter:

The Bankers Trust Company and the Chase National Bank announced yesterday that they had arranged a credit of $40,000,000 for the National Bank of Denmark to aid exchange stabilization. The credit is of the revolving nature and is for one year, replacing a similar credit established last January with the National City Bank. It is understood that the terms of the present credit are more favorable to Denmark than was the case last year, reflecting an improvement of the country's credit standing abroad corresponding with economic and exchange gains.

The National Bank of Denmark is co-operating with the Danish Government in a program of exchange stabilization and it is desired to maintain sufficient balances abroad to take any action deemed necessary in the case of special movements of currency values. On former occasions when Denmark has obtained credits here it was announced that they had not been touched, having been arranged simply as "insurance." The same situation is expected to prevail in connection with the present credit.

Danish exchange has been one of the pronouncedly strong points in the European exchange situation in the last year, the value of the krone having advanced from 17.66 cents on Jan. 2 1925, to a shade under 25 cents this week. The government intends that over a stretch of the next few years, or sooner, the krone will be returned to parity, which is 26.8 cents. The advance in the exchange took place at a time when several European countries were struggling to keep their exchanges from deteriorating.

Reference to last year's credit was made in these columns Jan. 17 1925 (page 279) and Jan. 24, page 401.

Sao Paulo Coffee Bonds Oversubscribed in London.

London Associated Press cablegrams Jan. 6 stated:

The £4,000,000 ($19,200,000) loan to the State of Sao Paulo (Brazil) Coffee Institute was heavily over-subscribed to-day. The books were open only five minutes.

Announcement that the bonds were being underwriten in London was made as follows in London Associated Press advices Jan. 4:

Thirty-year bonds of the State of Sao Paulo Coffee Institute (Brazil) to the amount of £4,000,000 ($19,200,000) are being underwritten here.

The bonds, bearing 7½% interest, are soon to be offered at 94, repayable within thirty years by drawings at 102, with the option of redemption at 103 after ten years.

They have as security an equivalent amount of sterling bonds of the Government of Sao Paulo State, as well as a first charge on the transport tax on coffee grown in the State.

Buenos Aires advices (Associated Press) Jan. 5 had the following to say regarding the loan:

A dispatch to La Nacion from Sao Paulo, Brazil, reports that a contract has been signed between the Coffee Institute of Sao Paulo and Lazard Freres & Co. of London for a loan of £10,000,000. The first issue will be £5,000,000, and the second issue is to be made within 130 days after the offering of the first issue.

The "Wall Street News" of Jan. 6 in reporting the receipt of advices by Lazard Freres here from their London house, announcing the oversubscription of the bonds, said that of the £5,000,000 issue, £4,000,000 was offered in London and £500,000 each was issued in Switzerland and Holland.

$3,000,000 Is Loaned to Hungarian Bank.

The New York "Journal of Commerce" of Jan. 7 contained the following item:

The International Acceptance Bank, Hallgarten & Co. and a group of European banks have loaned approximately $3,000,000 to the Hungarian General Credit Bank. Public financing will be announced within a short time, it is understood. This loan will be used to enable the institution to expand to take care of the increased business. This institution is the largest of its kind in Hungary, and is known as the Rotschild Bank.

Yesterday (Jan. 8) an announcement as follows was issued in local banking circles:

International Acceptance Bank and Hallgarten & Co. have formed an American group, wherein Lehman Brothers and Goldman, Sachs & Co. are participating, which in association with British and Continental groups have arranged to acquire a substantial stock interest in the Hungarian General Creditbank. Included in the European groups are Rothschild, Vienna, and the Austrian Creditanstalt, Vienna, the Industrial Finance & Investment Corporation, London (in which corporation N. M. Rothschild & Sons, S. Japhet & Co., Ltd., M. Samuel & Co., Ltd., the Prudential Assurance Co., Ltd., the Barclays Bank, Ltd., London, and the American & Continental Corporation, New York, are prominent shareholders), Kleinwort Sons & Co., London, the Banque de L'Union Parisienne, Schneider-Creuzot, Paris, and Mendelssohn & Co., Berlin.

The Hungarian General Creditbank is the leading and largest banking institution of Hungary, with main office in Budapest and branches throughout Hungary, and the succession States of the former Austro-Hungarian Empire. It was founded in 1867 and has paid dividends in every year since that following its organization. It belonged to the Rothschild Consortium, which embraced the most prominent firms and institutions in Europe, and which was the largest group of this kind in the world.

It is now increasing its capital by one-third, in order to take care of the expanding credit needs of Hungary. The shares acquired by the group will be held for investment and it is expected that the Bank's shares will be introduced in the London market.

After the increase in the capital stock the bank will have a combined capital and surplus equivalent to over $11,100,000.

The new affiliations are expected to be of advantage to the bank in fostering the international trade and industry of Hungary.

Hungarian Loan Floated in London.

A special cablegram from the London Bureau of the New York "Journal of Commerce" from London Jan. 5 stated:

The Hungarian land mortgage loan, £1,000,000 7½%, issued at 93, was publicly subscribed twenty-five times within a few minutes of the opening of the lists. The response exceeded all expectations.

Industrial Progress in Austria as Result of Financial Stability.

Financial stability in Austria has resulted in marked industrial progress during 1925, according to a cablegram just received by the New York representative of one of the leading banks in Vienna, the Oesterreichische Credit Anstalt fuer Handel und Gewerbe. The cablegram states:

The condition of the Austrian National Bank illustrates better than anything else the great strides that have been made during the past year in connection with the re-establishment of a sound currency system. Gold exchange holdings and balances abroad have increased from 352,000,000 schillings to 510,000,000, while total cover for circulation has risen from 47 to 63%. The monetary situation has become decidedly easier as reflected in the repeated lowering of the bank rate from 13 to 9%. With the introduction of the schilling this year, fluctuations of Austrian money have definitely come to an end.

In making public the cablegram Jan. 1, the trust company says:

The same improvement is noted in the Austrian trade balance. The average monthly deficit which in 1924 aggregated 80,000,000 gold kronen has been reduced to half that amount, and it is practically balanced by invisible exports, of which tourist expenditure is the principal item.

Growing confidence in the soundness of Austrian economic conditions is indicated by the fact that short-term credits are being offered in large amounts. Long-term credit have also been given to the more important concerns in amounts of considerable size. Increased investment of foreign capital in industrial plants is expected during the coming year, due to the favorable balance sheets of most of the private corporations.

One policy of the Federal Government in using the proceeds from the international loan for a huge electrification scheme for the State railways has led to a development of the country's water power resources which will in time make it independent of coal and thereby improve its balance of trade.

It is expected that the Locarno Conference will stimulate further the commerce of Austria with Central Europe and the Near East.

Ratification of Italy's Debt Agreement With United States by Italian Chamber of Deputies.

The Italian Chamber of Deputies formally approved on Dec. 18 the agreement providing for the funding of Italy's war debt to the United States. In stating that the agreement was approved by acclamation by the Chamber on Dec. 17 the Associated Press advices from Rome that day said:

There was no sign of dissent. Even former Premier Giolitti, consisten opponent of the Government, rose to signify his affirmative vote.

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On Dec. 18 the Associated Press reported the following from Rome:

Formal approval was given by the Chamber of Deputies to-day to the bill ratifying the agreement for funding the war debt to the United States, signed by Count Volpi, Minister of Finance, at Washington, Nov. 14. The vote was 237 to 1. The voting was done by secret ballot.

The passage of the bill was considered certain, for the Chamber, at last night's session, approved the Washington agreement by acclamation. The Senate ratified the agreement on Dec. 8.

Reference to the ratification of the agreement by the Italian Senate was made in our issue of Dec. 12, page 2818. In referring to the action of the Chamber on Dec. 17 the New York "Times" advices from Rome (copyright) said:

The chief speaker was Count Volpi, the Finance Minister, who, having no criticisms to answer, limited himself to touching upon certain aspects of the Washington agreement which had not been fully dealt with by previous orators.

The agreement, he said, represented the best terms obtainable, and although it constitutes a considerable burden for Italy's taxpayers, it must not be forgotten that the German reparations, if the Dawes plan worked properly, should give the Italian Government considerable revenue which would be wholly applied to paying off debts.

In addition, he said, 1,000,200,000 lire to be included in the next budget was to be set aside in the sinking fund to meet the American and British debt payments.

Volpi Opposes Cancellations.

Since his return, said Count Volpi, he had heard talk in some quarters that the debts should have been canceled, but he added:

"These critics forget that the American debt is a liability freely incurred by the Italian nation. It is, in other words, a debt of honor which we are bound to meet to the utmost limit of our capacity to pay."

The Count then pointed out that Italy's total foreign indebtedness at the time the debts were contracted represented only one-fourth part of the sums spent by Italy during the war.

"Italy, therefore, out of its own resources, met the greater part of the war expenses and a considerable portion of the expenses for post-war reconstruction. Under these conditions, although the total of the principal will be repaid, the American Government granted us considerable reductions in interest payments.

Referring to private loans being negotiated in America, Count Volpi said:

"The Government does not intend to contract any further debts on its own account, and has no necessity to do so, but does not object to private loans abroad provided that when greater guarantees are given that the money goes into worthy hands and will be applied to productive and immediately renumerative enterprises.

"The Government, furthermore, is opposed in principle to provinces, municipalities or public bodies borrowing money abroad, but will examine each application separately on its own merits."

Denies Secret Agreement Here.

Count Volpi ended:

"I do not know who started the rumor abroad that the Washington agreement contains secret clauses which have not been published. I take this opportunity to declare most emphatically that no agreements have been made beyond those now submitted to you for approval, which permit us to march together in America, or alone if necessary to conquest in our future life."

Count Volpi's speech was greeted with great applause. Then after a short speech by the veteran statesman Giolitti, leader of the Opposition in the Chamber against the Fascist Government, who declared that in a question of such vital importance to the Italian nation he and his followers were forgetting party, the Chamber approved the bill by acclamation.

Bankers Committee Asks Holders of Russian Government Bonds in Default to Extend Protective Agreement Expiring Jan. 26.

The protective committee of bankers, headed by Charles E. Mitchell, President of the National City Bank of New York, in a statement issued Jan. 6 to holders of Imperial Russian Government five-year 5½% dollar bonds dated Dec. 1 1916, and holders of certificates of deposit for the same, announces that the deposit agreement expires on Jan. 26 1926 and the committee asks in the interests of depositing bondholders that the agreement be extended for a further period of two years. The other members of the committee are: Thomas Cochran of J. P. Morgan & Co.; Harold Stanley, President Guaranty Company of New York; Lloyd W. Smith of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, President of Chase National Bank of New York.

The committee says in its statement:

This committee serves the interests of depositors of these bonds without compensation, and the expenses to date are nominal. In the interests of depositors we ask an extension of the agreement for a further period of two years, and append hereto a form of extension agreement which we ask the certificate holders to sign and return to the Secretary of the committee.

The privilege of depositing under the protective agreement is afforded to holders of bonds who have not yet deposited, and we urge such holders forthwith to deposit under the original agreement, as the interests of all can undoubtedly be best safeguarded by a single committee acting in their behalf.

The committee has no report of progress to make at this time. The conditions prevailing in Russia and the status of the existing Government are constantly commented upon in the public press. While no step has been taken by the Soviet Government with respect to a settlement of the obligations of the Imperial Russian Government, as represented by the bonds of this issue, it is obvious that the present Government will fail of any credit status in this country until such time as satisfactory provision has in some way been made on the old account. Your committee stands ready to defend this position in the interest of depositing bondholders.

Your committee is endeavoring to facilitate the presentation of the claims of bondholders by listing with the Department of State the bonds so deposited with it and the procedure of your committee in this regard has the approval of the Department of State. The committee is also keeping in close contact with the Department of State that it may keep fully informed of such developments in the situation as the Department may from time to time make public.

Holders of these bonds may deposit with this committee by sending the bonds to either depositary: The National City Bank of New York, 55 Wall St., New York City, N. Y., or Old Colony Trust Co., 17 Court St., Boston, Mass. Dec. 1 1919 and subsequent coupons should be attached.

Note: The bonds mentioned in this circular are External Dollar bonds which fell due Dec. 1 1921. This committee has no connection with any Russian Rouble issues.

Offering of $14,472,000 Bonds of Province of Buenos Aires—Issue Sold—Books Closed.

Heavy over-subscription of the offering of $14,472,000 Province of Buenos Aires (Argentine Republic) external 7½% secured sinking fund gold bonds was reported on Jan. 7 by the offering group headed by Blair & Company, Inc., and the Chase Securities Corporation. The bonds were publicly offered on the 7th inst. at 99 and interest to yield about 7.60%, and the books were closed at 10 a. m. that day. An announcement relative to the offering says—

On the basis of buying orders received in the half hour books were open, allotments will be pared down to 20% of the amounts asked. Orders came in from nearly every section of the United States, and from financial centers in Canada and Europe.

Particular interest attached to this loan in view of reported plans of American bankers this year to underwrite loans for other South American provinces, cities and nations to an amount aggregating well over $200,000,000. Banking and investment houses reported that the Province of Buenos Aires offering was one of the most popular South American loans in which they had participated. In addition to Blair & Company, Inc. and the Chase Securities Corporation this group included the Illinois Merchants Trust Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Blyth, Witter & Co., the Equitable Trust Co., New York; the Continental & Commercial Trust & Savings Bank, Chicago, and the First Trust & Savings Bank, of Chicago.

It is pointed out that this is the first Argentine financing in the American market since last summer and the first long-term issue of bonds for the Province of Buenos Aires ever sold in the domestic market. The bonds will be dated as of Nov. 1 1925 and will become due Nov. 1 1947. They will not be redeemable prior to maturity except for the sinking fund.

The total authorized issue is $14,472,000 United States gold. Principal and semi-annual interest (May 1 and Nov. 1) are payable in United States gold coin of the present standard of weight and fineness in New York City at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., Fiscal Agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine nation or of any taxing authority thereof or therein. The bonds are in coupon form in denominations of $1,000, $500 and $100, registerable as to principal only. The official announcement says:

Part of the authorized amount is issuable upon exchange of outstanding pesos bonds, contemplated to be effected forthwith, but to the extent that such pesos bonds are not now exchanged, the amount of these Bonds to be presently issued will be proportionately reduced, the balance being reserved for issuance in one or more series, which may vary as to maturity and interest dates, upon exchange of the balance of such pesos bonds.

The Chase National Bank of New York is trustee. The bonds are to be issued to reimburse the Province for sums heretofore expended in the construction and acquisition of railway properties and to refund $5,600,000 of its Treasury obligations issued in the United States of America for the same purpose.

Purchase of $2,000,000 Bond Issue of Province of Lower Austria by Local Banking Syndicate—Public Offering Next Week.

A banking syndicate headed by J. & W. Seligman & Co. and F. J. Lisman & Co. has purchased $2,000,000 (closed issue) secured sinking fund 7½% gold bonds of the Province of Lower Austria, and public offering of the bonds will be made next week at 98½ and accrued interest to yield over 7.60%.

Secretary of Treasury Mellon on Foreign Debt Settlements—Italian and Belgian Agreements Held to Be Just—Opposition in Senate to Italian Agreement.

In a statement on the foreign debt agreements presented to the Ways and Means Committee of the House on Jan. 4, Secretary of the Treasury Mellon defended the refunding agreement in the case of Belgium and Italy and stated that "while some may believe our recommendations too lenient, and others too harsh, I know it is the honest judgment of the Commission that they are just settlements in the real interests of our country." On Dec. 16, when Senator Smoot (a member of the World War Foreign Debt Commission)

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sought consideration by the Senate of the Italian debt agreement, and the settlements with Czechoslovakia, Esthonia, Belgium, Rumania and Latvia, the Italian settlement was the subject of a spirited attack by Senator Reed (Democrat) of Missouri and others. The Senate Finance Committee had previously (Dec. 15) ordered the six agreements favorably reported. No action has yet been taken by the Senate. The House Ways and Means Committee, which has also had the agreements before it, called upon Secretary Mellon on Dec. 19 to submit certain data relative to the settlements, the committee thereupon recessing until Jan. 4. In supplying the committee with the required data, Secretary Mellon stated that "an insistence of a settlement of the Italian-American debt on the British-American basis would have been entirely futile. Italy could not have paid, and such an insistence would receive nothing." "As we settled with England on her capacity," he said, "so consistently we must consider capacity in every other case." "Those who insist upon impossible terms," said Secretary Mellon, "are in the final analysis working for an entire repudiation of the debts. The only other alternative which they might urge is that the United States go to war to collect." He also stated:

No better example of the equitable principle of capacity to pay which must apply to a debt settlement can be given than in the case of Italy. Italy owes the United States over $2,000,000,000. It owes England about 25% more than this. Any payment to the United States must be contemporaneously met by proportionately greater payments to England. To pay a dollar to the United States in debt settlement means that Italy must pay $1 25 to England. . . .

Europe is our largest customer. Unless the finances of Europe can be restored, her currency placed on a sound basis and her people able to earn and to spend, this country will not be able to dispose of its surplus products of food, materials and goods. . . .

The American Commission has not recommended settlements of the debts to profit those who wish to loan money abroad. It is possible, since any payment necessarily involves a strain on the debtor country, that the insistence on impossible terms which would justify a refusal of the debtor to fund might be more acceptable to the international bankers. But the settlements are made in the real interests of those American producers who must have a foreign market able to pay. The American producer needs these debt settlements. The entire foreign debt is not worth as much to the American people in dollars and cents as a prosperous Europe as a customer.

The following is Secretary Mellon's statement:

During the war the United States made loans to the Allies largely to assist them in purchases of supplies in the United States. The original loans bore interest at 3½%, being the interest rate carried on the first Liberty Loan issue. The rate was subsequently made 5%.

After the armistice the United States continued to make advances to the Allies to complete their contracts in the United States and to purchase food and surplus war supplies from the United States. Relief was also extended to a number of the smaller nations, largely born of the war. At the conclusion of the war period, the Treasury held the obligations of some twenty nations, in general payable on demand with interest at 5% per annum.

The world was in a state of financial disorder. No nation could have paid its debt had we demanded it. Most could not even pay the interest rate of 5% called for by their obligations. Only with time and more settled conditions did possibility of adjustment arise.

Recognizing the fact that our debtors could not pay on demand, Congress originally authorized debt funding on not longer than a 25-year basis and at not less than 4¼% interest. Subsequently, when it was apparent that this basis of settlement was beyond the capacity of most of the debtors, the American Debt Commission was given general authority to recommend settlements to Congress. It is as the expert body created by Congress that we have presented our recommendations in the six cases now pending.

Since foreign debt settlements do not seem to be clearly understood, I wish to mention some rather elemental facts. The obligations held by the Treasury generally call for payment on demand, and such payment cannot be made. We must find practical terms. Now, if we are owed $62 and payment is made to-day, we receive the full value of our loan. If payment is made at the rate of $1 a year for 62 years without interest, we would be conceding a part of the debt.

What this concession amounts to can be variously estimated, depending on the rate of discount arbitrarily taken. If we use 4¼%, the present value of a $1 annuity for 62 years is a little over $21; if we use 3%, its present value is $28.

If, however, instead of $1 a year for 62 years without interest, we should charge interest at the cost of money to us, we would get the full value of the loan, since we could borrow the $62 to-day, pay interest on the borrowing, and repay the principal as annuities are received. From the United States standpoint, therefore, the question of whether a particular settlement represents a reduction in the debt depends on whether the interest charged over the entire period of the agreement is less than the average cost to us of money during that period. The flexibility in debt settlement is found in the interest rate to be charged.

The situation of each debtor nation is particular, that is, its capacity to pay is not the same as the capacity of some other nation. It has been felt by the Debt Commission, however, that repayment of principal is essential in order that the debtor might feel that it had paid its debt in full and that we might know that we had our capital returned to us.

The Commission felt, therefore, that no funding should be made which did not repay the principal, and thus we have maintained the integrity of international obligations. Adjustment to the capacity of each case is made in the interest to be paid over the period of the agreement.

Arrangement With Great Britain.

Great Britain was the first nation to recognize the desirability of putting its house in order. Great Britain owed some $4,600,000,000 of principal and interest on its demand obligations. The American Debt Commission recommended a settlement on the basis of principal payments over a 62-year period, with interest at the rate of 3% per annum for the first ten years and 3½% thereafter. Congress has approved the settlement.

Taking into account the current interest rate when the settlement was made, the British agreement does not represent payment in full. If we figure the present value of the settlement at 4¼%, we canceled 20% of the debt. The settlement was, however, entirely based on our estimation of Great Britain's capacity to pay. It is a precedent for the recognition of the principle of capacity to pay, and is not a set formula to control other cases of substantially less capacity.

It is the rule that a debtor cannot prefer one creditor over another. The debtor must treat all creditors alike. On the other hand, the creditor has the option of treating each of its debtors separately. It may insist on payment in full from one, give time to another and cancel the indebtedness of a third, and no one of the three debtors has a right to complain of the treatment accorded the other.

Capacity to Pay.

There follows from the foregoing that England, which is also a creditor of many nations which are debtors to us, has the right to insist that no debtor of it pay us more in proportion than England receives. The debtor nation may not discriminate between its two creditors. It has been frequently stated in Parliament that England has no just cause of complaint if the United States settles with one of its debtors on terms easier than those accorded England.

As a matter of fact, England itself in dealing with its European debtors has made settlements more favorable to one than to another. I want to be clear that the British-American settlement is one based on capacity to pay, and not a fixed formula to which all others, irrespective of capacity, must conform, and that a creditor is free to settle with its debtors as it may choose.

As other nations have approached the American Debt Commission for a funding of their debts, it has been the position of the American Commission that since England represents the strongest of its debtors, America would not ask heavier terms than those offered by England. The Commission would consider the British-American basis as prima facie a fair basis of settlement.

If such a settlement was beyond the capacity of the particular nation, then the Commission would recognize this capacity by way of a reduction in the interest rate, but in no event cancel any of the principal. As we settled with England on her capacity, so consistently we must consider capacity in every other case.

Generally speaking, our foreign indebtedness may be divided into two general classes—advances to carry on the war and advances after the war for relief and for the stabilization of Europe. Among the nations in the first class are included England, France, Italy, Belgium, Russia and Serbia, although loans were made after the armistice. In the second class are the countries on the Baltic Sea, Finland, Lithuania, Latvia and Hungary, the Balkan countries of Czechoslovakia, Rumania and Greece.

The general plan applied to the settlement of the second class has been the British-American basis, with easier treatments in the earlier years, depending upon the particular circumstances of the nation involved. Hungary, Finland and Lithuania have settled on the straight British-American basis. Poland, Latvia and Esthonia have been given the option to fund 75% of the payments which would have been due for principal and interest for the first five years over the remaining 57 years of the agreement.

Czechoslovakia for the first 18 years pays about three-quarters of what it would have paid under the straight British-American basis and the balance is funded over the remaining years of the 62-year period. Rumania pays a graduated scale to reach the British-American basis at the end of the twelfth year and the balance is funded.

In every case the balance funded is at the interest rates of 3% and 3½%. The variations in the earlier years of these agreements have been occasioned by the present fiscal situation of the nation involved and represent a determination of the capacity of payment for these earlier years. In each case the American Debt Commission was of the opinion that over the whole period, subject to the earlier modifications, the British American basis was within the capacity of the particular nation.

The debt-funding agreements of the nations in this second class have been approved by Congress in the cases of Finland, Lithuania, Poland and Hungary. In the case of Latvia, Esthonia, Czechoslovakia and Rumania, the debt-funding agreements are now pending. In the case of Austria, Congress has voted a 20-year moratorium, recognizing Austria's present want of capacity. Jugoslavia and Greece have not yet negotiated a settlement.

Coming now to the large debtors, no agreement has been reached with France, but the Commission has negotiated funding agreements with Belgium and Italy.

Belgian Agreement.

In the Belgian agreement the indebtedness of Belgium has been separated between pre-armistice debt and the post-armistice debt; that is, indebtedness created before or after the 11th of November 1918. The post-armistice indebtedness has been settled on the British-American basis, with the exception that during the first ten years interest rates are scaled up on an arbitrary basis to reach 3½% at the beginning of the eleventh year.

As to pre-armistice indebtedness, the principal is to be paid in substantially equal installments over the period of 62 years. Accrued and accruing interest is waived.

The circumstances which influenced the American Debt Commission in recommending this concession on the pre-armistice debt were these:

Almost all of Belgium was occupied by Germany since the early days of the war. Germany had taken from Belgium and moved into Germany most of the industrial machinery and equipment which it had found in Belgium. The value of the war damage done to Belgium was estimated at roughly $1,000,000,000.

During the period of occupation Germany had caused to be printed and circulated in Belgium paper money which the Belgian people, in the occupied territory, were forced to receive. At the conclusion of the war Belgium had to redeem this worthless currency, issuing its own money in exchange therefor. The loss to Belgium on this account was about $1,200,000,000.

Belgium had received prior to the armistice about $1,300,000,000 in advance from France, Great Britain and the United States, France advancing over $600,000,000, Great Britain more than $500,000,000 and the United States less than $200,000,000.

At the time of the negotiations of the Versailles Treaty Belgium demanded that she be given a preferred claim on reparations to the extent of her war damage, that Germany be compelled to redeem in gold the worthless paper marks taken up by Belgium, and that the three principal Allies forgive their pre-armistice loans, and Belgium stated that unless such preferences were given she would rather withdraw from the peace conferences.

In order to prevent a break in the negotiations representatives of the United States, England and France proposed that Belgium be given a prior charge on reparations of $500,000,000, that each representative recommend to his respective Government the adoption of an arrangement

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under which the pre-armistice debt of Belgium would be assumed by Germany and Belgium released and that Belgium withdraw her other demands for the remainder of the war damage and for reimbursement for the German currency. Accepting this compromise, Belgium continued in the conference.

Subsequently the United States, entirely within its rights, declined to accept Germany as a substitute for Belgium on the pre-armistice debt. The argument of Belgium was that it had waived its demand for $2,200,000,000 of preferred reparations, relying on a promise which was unfulfilled, and that it was now too late to restore Belgium to the position it had formerly occupied.

The American Commission felt that the equities were with Belgium. We would not agree to substitute Germany as our debtor, although England and France, with larger debts than ours, have done so. We did not think it just, however, to ask Belgium to repay more than the principal of the pre-armistice advances. Belgium continues solely liable to us.

Taking the Belgium settlement as a whole, both the pre-armistice and post-armistice, the American Commission felt that the payments required from Belgium substantially represent its capacity to pay.

Belgium is a small nation, densely populated, with few natural resources, and obliged to import a large proportion of its food supply. Its foreign investments have been exhausted by the war, the balance of trade has for a great many years been adverse, and Belgium will require in the near future large borrowings abroad in order to stabilize its currency and to reduce the inflation caused by the paper money issued by Germany during the occupation.

Settlement With Italy.

Another settlement now before Congress is that with Italy. To the original principal of the Italian debt of $1,648,000,000 was added interest at 4¼% per annum to Dec. 15 1922, the date of the British settlement, and at 3% per annum to the date of the new settlement, making a total to be funded of $2,042,000,000. Repayment of the new principal is made on the same scale as on the British-American basis, with the exception that in the first five years there is a slight modification.

To meet Italy's capacity to pay, interest rates during the period of the funding agreement after the first five years have been fixed during successive ten-year periods at ⅛ of 1%, ¼ of 1%, ½ of 1%, ¾ of 1%, 1% and 2% for the last seven years.

The interest rates recognize the quite material difference between Italy and other debtor countries with whom negotiations for settlement have been made. Italy has no natural resources and no productive colonies. Its balance of trade has always been adverse; a large part of the country is mountainous and it must import food for its rapidly increasing population.

Coal, iron, copper, cotton, oil and other raw materials have to be imported. The standard of living and the taxable capacity of its people are extremely low. The assets of Italy are but the labor of its people and its water power.

No better example of the equitable principle of capacity to pay which must apply to a debt settlement can be given than in the case of Italy. Italy owes the United States over $2,000,000,000. It owes England about 25% more than this. Any payment to the United States must be contemporaneously met by proportionately greater payments to England. To pay a dollar to the United States in debt settlement means that Italy must pay $1 25 to England.

The settlement of the Italian-American debt on the British-American basis would have meant that Italy must pay at once $71,000,000 per year, and a similar settlement of the British-Italian debt would require the payment of $89,000,000 per year, a total to be added to the tax burden of the Italian people of $160,000,000.

The present total of all Italian taxes is about $850,000,000. The present total of all American taxes is about $7,500,000,000. Adding $160,000,000 to the Italian taxes would be the same as adding $1,400,000,000 to taxation in America. This would be a terrific burden to America, but we might stand it because our average income is high and the American people would not be forced below the level of subsistence; that is, we would still have enough to live on.

The Italian people, however, are now so heavily taxed in proportion to to the national income that this additional tax would have forced them below the level at which life can be supported. Such payments to-day are impossible. We should have made a China of Italy.

You will appreciate what I mean by the present close approach of the Italian to the level of subsistence when it is understood that the adoption in the Italian income tax law of the same exemptions carried in our 1924 law (not the increased exemptions under the proposed law) would reduce the Italian Government's revenue from income tax by 99%.

An insistence of a settlement of the Italian-American debt on the British-American basis would have been entirely futile. Italy could not have paid, and such an insistence would have meant only that the United States would receive nothing.

The comparative burdens of the war debt settlements of England, Belgium and Italy are a fair test of the adequacy from an American standpoint of the Italian settlement. It must be remembered that Italy owes Great Britain 25% more than it owes the United States, and any American settlement will probably have to be followed by an English settlement on substantially a proportionate basis.

There are three principal factors in the finances of any country which furnish indices by which a comparison of the weight of a new finance burden can be measured. These are the total budget, representing what all instrumentalities of Government collect from the people; the total foreign trade, which has a bearing on the capacity to transfer payments abroad, and the total national income, which is the ultimate source of a country's capacity to pay.

If we apply these indices to the three settlements we obtain the following comparison: The British-American settlement calls for an annual average payment equivalent to 4.6% of the total British budget expenditures; the Belgian settlement 3.5% and the Italian settlement to America alone 5.17% and to America and Great Britain 11.47% of Italy's total budget expenditures.

The British settlement calls for an annual average charge corresponding to 1.9% of the total British foreign trade. This figure is .88% with Belgium. Italy's average payment to the United States is 2.87% of its total foreign trade, and the combined payments to the United States and England 6.32% of its total foreign trade.

Great Britain's average annuity represents .94 of its national income, Belgium's .80%, Italy's to the United States alone, .97%, and to the United States and Great Britain 2.17% of its total national income.

If we averaged the three indices, the comparative Italian burden of war debts would be represented by 6.72, the British 2.4 and the Belgian by 1.75. If instead of using the average annual annuity we should compare the present value of the settlements with the sum of these three indices—the total budget, the total foreign trade and total national income for a year of each of the countries—the burden of the British settlement represents 11.7% of this sum, the Belgian settlement 7% and the Italian war debts to the United States and England combined 19.8%.

Suppose that America had to assume a burden comparable to the burden of war debts upon Italy based upon the above indices, the present value of this burden would be over $15,000,000,000, or three-fourths of our present public debt, and if we were to pay this war debt on the same scale as in the Italian agreement, after five years we would be paying an annuity of over $400,000,000, after 30 years of over a billion dollars and by the end of the period of considerably over two billion a year.

Consideration must be given in these comparisons to the income and standard of living in Italy, which are lower than in either England or Belgium, and very much lower than in the United States, and which, therefore, would make the same burden relatively higher in Italy than in other countries.

In its negotiations for the funding of the debt the American Debt Commission has been forced to consider these facts: No nation, except by the pressure of public opinion and the necessities of its own credit, can be compelled to pay a debt to another nation. An insistence on a funding agreement in excess of the capacity of the nation to pay would justify it in refusing to make any settlement.

None can do the impossible. If the debtor is to be able to pay and if the creditor is to receive anything, a settlement fair to both countries is essential. It follows that those who insist upon impossible terms are, in the final analysis, working for an entire repudiation of the debts. The only other alternative which they might urge is that the United States go to war to collect.

Europe Largest Customer.

Europe is our largest customer. Unless the finances of Europe can be restored, her currency placed on a sound basis, and her people able to earn and to spend, this country will not be able to dispose of its surplus products of food, materials and goods. Our exports to Belgium last year were $114,000,000 and imports $66,000,000. Our exports to Italy were $185,000,000 and imports $75,000,000.

Of the total exports to the two countries 26% were foodstuffs and 36% were cotton. Nearly two-thirds of the exports represent the surplus products of the **American farmer.**

Germany began a re-establishment of sound currency in the latter part of 1923. In that year it imported $149,000,000 of cotton from us. With the Dawes plan and a proper financial system, exports of cotton increased in 1924 to $223,000,000 and in the first ten months of 1925 to $198,000,000, or at the rate of $231,000,000 a year. Here is the real interest of America in the stabilization of Europe, in which prompt debt settlements are an integral part.

The countries of Europe must be restored to their place in civilization. In this process of reconstruction certain essentials have to be met: First, the budgets must be balanced. This is a domestic question for each nation to solve. Second, payments coming due in the future must be ascertained.

Inter-Allied debts constitute the principal item in this essential, and in order that their settlement be effective the terms must be definite in amount and time and within the capacity of the debtors. We have learned the folly of imposing indefinite and impossible terms from the experiment with Germany before the Dawes plan.

And, third, America, with its excess of capital seeking profitable investment, must aid by making private loans to Europe for productive purposes. Only from these private loans during the past year have the countries abroad been able to pay for our wheat and cotton. It is these new loans which make our exports possible.

The American Commission has not recommended settlements of the debts to profit those who wish to loan money abroad. It is possible, since any payment necessarily involves a strain on the debtor country, that the insistence on impossible terms, which would justify a refusal of the debtor to fund, might be more acceptable to the international bankers. But the **settlements are made in the real interests of those American producers who must have a foreign market able to pay.**

The American producer needs these debt settlements. The entire foreign debt is not worth as much to the American people in dollars and cents as a prosperous Europe as a customer.

The capacity of a nation to pay over a long period of time is not subject to mathematical determination. It is and must be largely a matter of opinion, but we have been fortunate in the constitution of the American Debt Commission to have a representation from the Administration, from Congress and from private life, and from both political parties.

We have facilities to acquire information through the State Department, the Treasury and the Department of Commerce. We bring a varied experience to the consideration of the debt settlements and our recommendations are unanimous. While some may believe our recommendations too lenient and others too harsh, I know it is the honest judgment of the Commission that they are just settlements in the real interests of our country. The President has approved each settlement.

During the debate in the Senate on Dec. 16 on the foreign debt settlements, Senator Reed, who, as indicated above, was one of those who criticised the arrangements, had the following to say in part:

Mr. President, what I am about to say touching this settlement will, in view of the fact that the information has not yet been obtained, be only of a general character; but I want to call attention to a few facts which I think the Senate ought to consider and as to which I think the country ought to be advised. If I begin back a little ways, it is for the sake of making, if possible, a logical statement.

When we were in the war the European countries came here and asked for aid. We passed three bills authorizing the borrowing of money wheresoever it could be borrowed; but, of course, it would come chiefly from the American people. We provided in those three acts that loans could be made to various foreign countries for the purpose of enabling them to carry on the war. Each of the acts contained a clause that the money should be paid to them upon their delivery to us of their obligations conditioned as to payment and as to interest, and as to all other conditions as our bonds were conditioned, the idea being that while we would borrow this money from the American people the American people would never be taxed a single dollar for either interest or principal, because the foreign country borrowing the money would be obligated to pay us the same amount of interest that we were paying for the money we had borrowed to loan them, and in the end would pay the principal at the same time our bonds matured, and thus we were simply loaning to those countries our credit, and it was not, in fact, costing our people any money.

That agreement the then Secretary of the Treasury violated. I do not say this in harsh criticism, because we were engaged in war. Instead of receiving their bonds he took from them an obligation in writing conditioned that they would give the bonds thereafter and that in the meantime they would pay 5% interest. So we borrowed this money from our people and told them they must pay until they were bled white; and they all paid

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this money to our Government upon an implied contract between them and the Government that they never would be taxed to pay either the interest or the principal or any part of it.

That is the starting point. The war was fought out. I do not say America won the war, but I do say that if America had not entered the war it would not have been won by the parties who did win it. Then came forward a propaganda by international bankers—and I have no enmity against bankers, but it came forward from the international bankers—that America should cancel the indebtedness of foreign countries to America. It came from the house of Morgan. It came from all of these gentlemen who had themselves been making loans. The Morgan house had negotiated some billions of dollars of European securities. Of course that house knew and all other international bankers and financiers knew that if the United States would cancel the indebtedness due to the United States Government their private loans would immediately be much nearer the point of payment. It was this cry from these bankers and financiers who were engaged in international speculation, who had loaned their money at immense discounts and at high rates of interest, which, in my opinion, first planted in the brains of European statesmen the thought that all they had to do was to stand out, and finally they could force the United States to cancel the indebtedness they had solemnly obligated themselves to pay.

Mr. President, we are confronted by the situation to-day that a new doctrine has been set up; the doctrine of "ability to pay." What is the ability of a nation to pay? Who can look into the future and say that the present ability of a nation to pay is its final ability to pay? The fact is that certain nations stand before us to-day, in substance and effect, repudiating their debts.

I want to call the attention of the Senate and the country to one fact which they may contrast with this attitude. Russia had been under a diabolic form of government for centuries. Her people had been oppressed to a point that is indescribable. Their laws were represented by a Cossack on horseback, with a rifle thrown across his saddle bow, and a knout lashed to his wrists to lay across the naked backs of an oppressed people. About ten men out of a hundred had been permitted to learn how to read and write. At last that ignorant and oppressed population arose and overthrew its rulers, overthrew that old Government entirely. Then they said, "We will not pay the debts of the old Government that incurred those debts in oppressing us." Because Russia said that, the world refused to do business with her; nations refused to receive her representatives; and this country led in that movement. Russians came here with gold wanting to buy American goods, and they were told that the gold would not be coined at our Treasury. The great reason offered by our Secretary of State for ever refusing to recognize Russia was the fact that Russia had repudiated her debts. That was the same reason that was offered by Great Britain for a long time and also offered by other European countries for refusing recognition to Russia. I am not here at this present moment to criticize our Secretary of State for taking that attitude; it may have been a wise attitude; I do not care to commit myself upon it at the present time.

What is the spectacle presented in these countries coming here and saying, "We will not pay our indebtedness in full; we will not even sign our promissory notes agreeing to pay you at some time in the future; we will not issue new notes in lieu of the old notes which you now hold in the form of the agreement"—of which I have spoken—"and we will pay you or not pay your as we please; but, if we pay you at all, we will pay you but a small part of our debt." That is how it figures out; we need not deceive ourselves at all. Until the $10,000,000,000 we borrowed and loaned to Europe has been wiped out we must pay the interest at 4¼% up to date—whether it ever can be reduced or not is a question for the future—and we must finally pay the principal. We cannot repudiate, though they propose to repudiate by saying, "We will only pay a small part of the indebtedness," on the ground that presently, at this time, they are so situated that they say their Governments cannot raise more money. Then we are told that we must accede to that, because if we do not their currency will fall in value and their Governments will get into trouble.

Mr. President, so far as I am concerned, I am opposed to America undertaking to act as guardian ad litem for all the other nations of the world. I am opposed to America undertaking now, notwithstanding the fact that we expended first and last probably $50,000,000,000 in the World War, in which we had only a small concern compared with other countries, to stand back of the finances of other countries and restore their lire and their francs to full value. We owe no such obligation to them and we ought not to undertake it.

But it was the point of the Senator's (Mr. Smoot) argument that if we did not do this their money would still continue to tumble. I say let it tumble until they learn that a nation cannot repudiate its honest debts and still have credit in the world. Let it fall. That is their business and not ours.

But let us see where we come out in this business. They say they must now borrow more money, and they borrow that money and expect to pay it. They are paying 9 or 10, and I think, if the truth were found out, in some instances 15% discount on the original loan, and then they are paying 6 or 7% interest, and I am informed that as to one of the last loans of a hundred million dollars made by Morgan & Co. to one foreign country Morgan & Co. not only took out their discount in advance, but then stipulated that $50,000,000 of the money should be paid to Morgan & Co. upon an old loan. I may be incorrect in that statement, but I do not think I am; that is my information; and that is the reason, or one of the reasons, I want this resolution passed, in order that we may find out the facts.

Let us follow this matter a little further. The United States borrowed some other money from the American people and loaned it to the farmers of this country, and the farmers found themselves in a very bad situation because of other conditions growing out of the war. They found their markets largely destroyed; they found themselves in a pinch; they found they were unable to pay mortgages upon their farms; they found their homesteads being sold. It was a lamentable condition and one that the Senate has spent many hours considering.

Why not give to our farmers the same consideration we are going to give to foreign countries? Why not borrow more money and then proceed to loan it to our farmers, and to stipulate in the loan "You shall pay this if you are able to pay," and then construe the clause "if you are able to pay" as meaning if you are able to pay out of your net income? We do not do that way with our farmers. If one of them has borrowed from one of the farm loan banks and he cannot pay the debt, his mortgage is foreclosed; we take his farm, we take his goods, his wares, and his chattels, because that is business; we take his capital; but when it comes to the money which we loaned to Italy it is proposed to say that they shall pay according to the income of their Government. Well, their Government would have more income if it laid more taxes in Italy. Oh, they cannot do that, it is said, because the people will rebel or do something else. There is not one of them over there that is not living on a higher plane than before the war and spending more money.

Let us take France; that nation affords a good example. What is France doing to-day when she says she cannot pay us what she owes us and what she agreed to pay us? She is down in Africa trying to conquer a free people. Spain and France are united in destroying the liberties, in stealing—"stealing," I use the term in all its nastiness—the land, stealing the liberties of a people that were free people when the inhabitants of France were wearing the skins of wild beasts. Down there stealing land and expending millions and millions of dollars, and then saying that she is so poor because she is spending her money to steal these lands and to oppress these people, that she cannot pay us.

Before the debate ended Senators Johnson, Republican, California; Norris, Republican, Nebraska, and McKellar, Democrat, Tennessee, joined in giving notice that there must be full and free discussion of the debt settlements. Senator Reed urged that action be delayed because he had proposed an investigation by the Senate Foreign Relations Committee of the settlements and of loans obtained by debtor nations from American bankers.

League of Nations Registered 248 Treaties in 1925 Bringing Total to 1,043.

The following copyright message from Geneva, Jan. 3, appeared in the New York "Times:"

During 1925 a total of 248 treaties, ranking in importance from the Locarno agreements to simple commercial accords, were registered by the secretariat of the League of Nations. This brings the total number of international agreements deposited in the League archives to 1,042.

The treaties registered with the League are not only those concluded between League members, but between member States and non-members. There are friendship treaties between Turkey and Austria, Denmark, Sweden and Czechoslovakia, as well as between Persia and Afghanistan; between Japan and Soviet Russia for settlement of legal, political, diplomatic and business relations; between China and Soviet Russia concerning general principles of settlement for all sorts of questions and the provisional regime of the Chinese Eastern Railways.

The year has seen concluded and deposited with the League a number of conciliation and arbitration conventions, and numerous agreements on business relations, air traffic, maritime, navigation and frontier questions and other matters of international interest.

Offering of $1,000,000 Bonds of New York Joint Stock Land Bank.

Clark Williams & Co. announced on Jan. 5 an offering of $1,000,000 5% farm loan bonds of the New York Joint Stock Land Bank of New York City at 103 and interest, to yield 4.60% to the optional date and 5% thereafter. The bonds will bear date June 1 1925, and will become due June 1 1955.

They are coupon bonds of $1,000 each fully registerable and interchangeable. They will be redeemable atpar and interest on June 1 1935 or any interest date thereafter. Principal and semi-annual interest (June 1 and December 1) will be payable at the Chase National Bank of the City of New York.

The following are the loan statistics of the New York Joint Stock Land Bank as Dec. 24 1925:

Number of loans in force	1,343
Number of acres	164,824
Total amount of loans in force	$7,731,700
Appraisal for loaning purposes	$21,595,935
Average appraised value per farm	$16,080
Average loan per farm	$5,746
Average appraised value per acre	$131
Average amount loaned per acre	$46.90
Ratio of loans to appraised value	31.10%
Average number of acres per farm	123

We learn that the present issue is in addition to the $1,000,000 issue dated June 1 1925, offered in October and referred to in these columns Oct. 17, page 1863.

Editors Representing Farm Papers to Confer with Secretary of Agriculture Jardine on Farm Problems Jan. 12—Other Conferences Scheduled.

Secretary of Agriculture Jardine has made an appointment with the editors representing the Standard Farm Paper group on Jan. 12 to confer with him on different farm problems and the work of the Department of Agriculture. Special emphasis will be given to the agricultural surplus question. The editors of this group have scheduled a special meeting at Washington on Jan. 11 and Secretary Jardine took this opportunity of conferring with them. Steps are being taken to confer with editors of other agricultural journals at a later time. Among the standard farm paper group are: The Farmer, Minnesota; Wallace's Farmer, Iowa; The Nebraska Farmer, The Wisconsin Agriculturist, The Prairie Farmer, Illinois; The Progressive Farmer, Alabama; The American Agriculturist, New York; The Pacific Rural Press, California; The Ohio Farmer, The Michigan Farmer, Hoard's Dairyman, Wisconsin; and The Breeder's Gazette, Illinois. Secretary Jardine has also issued invitations to former Governor Lowden of Illinois; Sam Thompson, President of the American Farm Bureau Federation, and Aaron Sapiro, attorney for a number of co-operative marketing organizations, to visit Washington on Jan. 14. This is in line with a recent statement made by Secretary Jardine

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that he would call a number of conferences of farm leaders to advise with him on the agricultural surplus problem in the hope that definite progress may be made in arriving at a sound and practical solution. It is announced that other conferences will be scheduled during January, and Secretary Jardine plans to discuss this problem with other co-operative leaders during the meeting of the fourth national co-operative marketing conference held in Washington, Jan. 12 to 15.

Western Wheat Fails to Get Chicago Prices—Probe Is Asked.

From the New York "Journal of Commerce" we take the following from Washington, Dec. 28:

Investigation of reports that wheat growers in the Inland Empire region of Oregon, Washington and Idaho are receiving market prices for their product from 15 cents to 20 cents per bushel lower than those prevailing on the Chicago market was asked of the Department of Justice, the Bureau of Markets of the Department of Agriculture and the Federal Trade Commission to-day by Representative Summers of Washington, Republican. The latter announced that he had received letters from farmers in his county declaring that the price of wheat for export at Portland and Seattle had been on a parity with that at Chicago early in the fall, but that it had begun to decline about six weeks ago and had gone considerably below the Chicago level.

A similar investigation initiated by him in 1922 and undertaken by the Department of Justice resulted in a rapid rise in wheat prices in the Inland Empire section to a parity with those of Chicago, discounting freight rates to the export markets, it was stated to-day.

The Congressman did not charge a conspiracy between exporters and millers, but said he believed "an arrangement" between coast wheat buyers might be responsible for the decline. The Department of Justice will probably look into the situation.

Agreement on Wool Standards Reached Between American and British Interests.

On Dec. 25 Associated Press advices from Washington stated:

An agreement on international wool standards has been reached between the authorities on British wool standards and American textile interests, George T. Willingmyre, who has charge of wool marketing and standardization matters in the Department of Agriculture, reported to-day upon his return to his office after conducting negotiations for three months in Europe.

The conference in England was held with representatives of the Bradford Chamber of Commerce, which determines all British wool standards. It resulted in the adoption of a duplicate set of standards, one to remain in England and one in the United States.

Other negotiators representing American interests were Marland C. Hobbs, for the woolen industry, and Warren C. Emery, for the Department of Commerce. Mr. Willingmyre also attended the International Conference on Wool at Berlin in November, which approved the collection of international statistics on the industry.

Sales of 1923 and 1924 Pooled Tobacco by Burley Tobacco Growers Co-Operative Association.

Regarding a sale of 5,500,000 pounds of pooled tobacco by the Burley Tobacco Growers' Co-operative Association, we quote the following advices from Lexington, Ky., Dec. 7, to the Louisville "Courier-Journal":

The Burley Tobacco Growers' Co-operative Association to-day sold to the American Tobacco Co. approximately 5,500,000 pounds of pooled tobacco of the 1923 and 1924 redried crops for a sum totaling about $1,250,000, according to announcement to-night by James C. Stone, President, General Manager and Sales Manager of the big tobacco farmers' organization.

The purchase by the American was the second large deal it has made with the Burley poolers within a month, the company having taken a purchase of between 10,000,000 and 11,000,000 pounds at a cost of $2,500,000 to $3,000,000, in November.

The American Tobacco Co. has not been a liberal purchaser of pooled Burley heretofore and these two large sales within a month have given great encouragement to the Burley association. Delivery already has started on the last purchase, President Stone said, and the manufacturer's representatives seem to be greatly pleased with the condition of the tobacco they have bought.

Rumors of impending big sales of tobacco by the pool have been current for some time, and it would be no surprise to the trade or to the public if additional large sales of the pooled tobacco should be consummated within the next few weeks, or even days, it is said.

A further sale was reported by the same paper in a Lexington dispatch of Dec. 10:

The Burley Tobacco Growers' Co-operative Association took another step toward cleaning up the re-dried holdings of the pool to-day when it sold 2,000,000 pounds of the 1923 and 1924 crops at association prices to the P. Lorillard Tobacco Co. Both the officials of the association and the manufacturing company were reported to be satisfied with the trade.

Growers were greatly pleased when the announcement was made here to-day, as it was the third substantial sale reported within a month by the Burley association. Negotiations for the sale to other manufacturers of substantial amounts of the association tobacco are known to have been pending and if these negotiations result in the sales generally expected they will go far toward cleaning up the holdings of the association of the old crops, it is said.

The Lorillard company has been a consistsent buyer from the association, but this was its first purchase for some time.

Municipal Bond Financing During 1925.

In a statement under the above head, W. I. Sleep, Vice-President, Halsey, Stuart & Co., Inc., says:

The history of the municipal market during 1925 may be divided roughly into two parts. The general trend of prices during the first six months of the year was strongly upward, until the obligations of leading cities were selling in June on the lowest yield basis we have seen since March, 1917. In the succeeding months, however, prices declined with considerably more precipitation than they had previously advanced and in October reached levels below those which marked the beginning of the year.

The strength of the municipal market up to June was accounted for mainly by the great amount of funds seeking investment and the lack of any substantial demand for capital for business purposes. The recession in prices which took place after the middle of the year was explained to some extent by the diversion of available funds to speculation in the stock market and in real estate, but more particularly by the general belief that the coming session of Congress would make material reductions in Federal income and surtax rates. That anticipated tax reductions were the dominant factor is evident from the fact that there was no decline in the general bond market comparable with that which took place in the tax-exempt section.

As a consequence of this decline in municipal prices during the latter half of the year, high grade state and city bonds sold and are still selling at levels which should make them decidedly attractive to investors who are able to benefit considerably under the rates proposed in the new Federal tax bill. Current price levels should also appeal to the institutions when these again enter the market, since their purchases have always been determined by considerations of security rather than exemption from taxation.

The new Revenue Act, in which the maximum combined surtax and normal rates will apparently be fixed at or about 25%, promises a great degree of permanency than any of its predecessors. As pointed out by the President in his recent message to Congress, the reduction of cash balances, receipts from the sale of surplus war materials, and excess receipts from taxes, will not henceforth figure in the finances of the Government. The new bill has been drafted with a view to providing revenue sufficient for actual governmental requirements, and it is not believed that these requirements will be greatly reduced for some time to come. It will therefore be possible for the investor to calculate the value of tax exemption in his individual case with reasonable assurance that this valuation will not be disturbed immediately by further radical reductions in rates.

Although final figures are not yet available, it seems evident that the total flotations of municipal bonds during 1925 will be in the neighborhood of $1,300,000,000, falling somewhat short of the total for 1924, which was over $1,371,000,000. The volume of farm loan issues will approximate last year's total of about $179,000,000. This compares with over $392,000,000 in 1923.

The demand for high grade joint stock land bank bonds has throughout the year tended to outstrip the supply, and there has been much to indicate the increasing favor with which these securities are regarded. It was possible during the year for some of the older and stronger banks to exercise the redemption privilege as regards some of their outstanding issues and to refund these on a lower coupon basis. These operations, however, were not so extensive as they might have been had the market been more favorable in the latter months of the year.

Whether or not the volume of municipal borrowing will show a marked decline during the next few years it is of course impossible to say with certainty. There are several elements which will act to retard a downward movement. The dollar is still far below its pre-war value, and any increase in its purchasing power will necessarily come slowly. Public expenditures on the basis of present values will consequently run into higher figures than the cost of the same improvements ten years ago. The steady increase in the populations of our cities has in many instances compelled city governments to make large additions to their school, sanitation, and general facilities, and further additions may be expected so long as urban populations increase at their present rate. The country is also engaged in a program of highway construction which will no doubt be carried forward under favorable circumstances and will continue to take a large amount of capital for an indefinite time in the future.

On the other hand, loans for such purposes as soldiers' bonuses and state rural credit enterprises will henceforth be largely out of the reckoning. It is also evident that municipal improvements which were delayed by the War have now been taken care of in most sections. There are also signs of an increasing tendency on the part of municipalities to think twice before voting a bond issue, indicating that where borrowing has been indulged in rather freely, the inevitable relationship between indebtedness and tax rates is being impressed more deeply upon the public consciousness.

These, briefly, are some of the arguments on both sides of the question. Where the human element enters into the equation, any attempt to predict future developments is always of doubtful wisdom; with this in mind, it will perhaps be sufficient to note that the weight of evidence at this time points to some restriction in the volume of municipals for the future, and that this should prove a factor of some importance in maintaining prices.

George F. Baker of First National Bank of New York Reports Net Earnings of Bank in Past Year Over Twelve Million Dollars.

Net earnings of the First National Bank of New York during 1925 of over twelve million dollars, and of four and one-half million dollars in the case of the First Security Co., are revealed in a report to the stockholders issued under date of Dec. 31 by George F. Baker, Chairman of the Board of the bank and of the subsidiary company. Out of the late year's earnings of the bank, $4,500,000 was paid in dividends and $7,742,119 was applied to the surplus, whiie dividends of $3,500,000 were paid to the stockholders of the First Security Co. The following statement by Mr. Baker indicates that the two institutions have accumulated a surplus and undivided profit account of $89,816,957.

To the stockholders, now some 1,400, the directors feel it is quite proper to make a fuller report than heretofore.

We have had another prosperous and satisfactory year. The net earnings of the bank were $12,242,119, and of the Security Co. $4,537,450, a total of $16,779,569, as compared with $16,064,403 last year.

At the June meeting the quarterly dividend was increased to 25%, placing it on a 100% basis. It is of interest that since its organization in 1863, with $200,000 capital, the present dividend brings the total distribution by the bank to $105,810,000, and by the First Security Co., since 1908, to $33,700,000, a combined total of $139,510,000. There has also been accumulated a surplus and undivided profits account of $89,816,956.

The detailed statement of the bank and the company follow:

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THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK.
December 31 1925.

Resources—		
Cash and due from banks		$72,652,153 64
U. S. securities		127,101,094 58
Other bonds and securities		109,554,877 37
Loans and discounts		188,262,619 14
Banking house		2,000,000 00
		$499,570,744 73
Liabilities—		
Capital	$10,000,000 00	
Surplus	70,000,000 00	
Undivided profits	3,804,041 21	
		$83,804,041 21
Deposits		299,899,427 34
Bills payable		110,700,000 00
Circulation		4,951,497 50
Other liabilities		215,778 68
		$499,570,744 73

Earnings and Dividends—	1924.	1925.
Earnings for the year	$12,246,844 03	$12,242,119 11
Dividends	5,500,000 00	4,500,000 00
Surplus	$6,746,844 03	$7,742,119 11

FIRST SECURITY COMPANY.
December 31 1925.

Resources—		
Cash		$2,689 53
Syndicate and loans		6,927,753 59
Investments		50,504,032 27
		$57,434,475 39
Liabilities—		
Capital	$10,000,000 00	
Undivided profits	16,012,915 71	
		26,012,915 71
Reserved for taxes		139,293 14
Bills payable		31,045,000 00
Other liabilities		237,266 54
		$57,434,475 39

Earnings and Dividends—	1924.	1925.
Earnings for the year	$3,817,559 48	$4,537,450 69
Dividends	2,000,000 00	3,500,000 00
Surplus	$1,817,559 48	$1,037,450 69

H. F. Poor of Garfield National Bank Reports Optimistic View of Leaders in Representative Industries as to General Business in 1926.

A report on conditions during 1925 and a forecast of general business for 1926 has been issued as follows by Horace F. Poor, President of the Garfeld National Bank of New York:

1925 started with bright prospects which failed of realization in the spring, but in the early summer the swing toward good times began in earnest, and the fall and early winter have witnessed a broad wave of prosperity.

So great has become the momentum of this revival of trade that despite the hesitancy of the early months the full year will see many previous records of production, transportation and consumption shattered.

Building contracts, manufactures of steel, cement and automobiles, deliveries of copper, zinc, tin and raw silk, check clearings, mail order and chain store sales and railway car loadings, all have broken or promise to break all former records, and all this without dulling the consumers' appetite, overloading the retailers' shelves, inflating the manufacturers' inventories, or creating a financial strain.

Many of our friends speak of 1925 as a satisfactory year, many speak of it as their best year, and many confidently expect 1926 to be as good a year, if not a better one.

They point out to us the following reasons for their optimism: Assurance of reduction in taxes; improved European conditions; improvement in labor conditions; increased purchasing power of railroads; expansion plans of public utility companies; continuation of building program; increasing volume of advertising; production in balance with consumption; small year-end inventories; increasing volume of advance orders; expansion in life insurance—notably group savings and pension insurance; the average customer is in a "buying mood."

On the other hand, the prudent business man looking far ahead can discern several warning signs, which if completely ignored may develop into positive danger marks.

Speculation—exemplified by the Florida land boom, and to some extent by the building boom.

The enormous increase in the practice of mortgaging future income through installment buying, which has spread in recent years from long-lived articles of usefulness, labor saving or production, to short-lived articles of luxury.

Installment buying has been used more and more to overcome present sales resistance, regardless of the eventual economic effect, and has reached such proportions as to be the subject of much thoughtful consideration.

The danger that the quiet light of conservatism may be obscured in the white light of over-confidence.

One of our friends aptly puts it: "It is hard to believe that the time is far distant when we shall run into excesses of some sort. We always have. It is as if, we as a nation, can't take our prosperity or leave it alone!"

America, however, has not grown great by standing pat—adventure, optimism, courage, have been dominant factors in achieving national prosperity and world leadership, and what has been accomplished since 1776 is an earnest of what lies before us.

President House of Guardian Trust Co. of Cleveland Looks for Continuance of Good Times.

Forecasting continuance of good times, J. A. House, President of the Guardian Trust Company of Cleveland, in a first of the year statement says:

To-day, we face 1926 with a belief that the first half of the new year will witness a steady, substantial volume of business. We have just come through a year of good stable business as evidenced by the record haulage of raw and finished products by our railroads, and by the large total sales of farm products, other commodities, and many luxuries. All indications presage a consistent demand for raw products and finished commodities in almost every line during the first half of 1926. It is likely that a peak will be reached some time after June, and this on the basis of past experience will normally be followed by a moderate recession.

On the basis of credit conditions, the country, as a whole, is in good condition. Savings deposits are the highest in the history of the country, and the commercial deposits stand at the highest average. Credit is abundant. With a tendency toward steady volume of good business in 1926, banks and other financial organizations will face better interest rates, and there will apparently be a larger demand for credit by industry.

With plenty of buying power and ample credit facilities many industries will be unusually busy. Although keen competition will be noticeable in every line, the big volume of business will, undoubtedly, mean good profits in most lines, especially during the first half of the year.

Other factors which will contribute very materially to business prosperity for the coming year are the probable prompt enactment into law by Congress of President Coolidge's recommendation for a substantial tax reduction; the brighter outlook in most of the European countries, evidenced by the balancing of the budgets of many of those countries during the past year; the hope for a substantial and permanent peace as a result of the Locarno peace pact, participated in by the principal nations of Europe; the augmented buying power throughout the agricultural sections of the country, brought about by large crops which have netted good prices; and, last but not least, the conservative and careful course of business in the United States during the year just closed which has placed our industries upon a safe and firm foundation.

Another evidence of the substantial nature of business throughout the country is the steady growth of trust companies, functioning not only as commercial banks but in a fiduciary capacity for individuals and corporations. The banking resources of these institutions in the United States during the last twelve months increased 13% and during the past five years have grown 50%. The reports of 2,700 trust companies, at the end of last June, showed total resources of more than $18,000,000,000 as against $12,000,000,000 in 1921.

The increase in the volume of business done by trust companies in the analysis and care of securities for professional and business men and corporations and in acting as trustee for bond issues and as registrar and transfer agent of stock, indicates the substantial growth and stability of industry and commerce, as well as the conservation of wealth.

Because of the varying conditions in the stock market and the intense competition in industry, business men are coming more and more to see the necessity of a continuous check-up on all their securities, and in this they are steadily turning to the large trust companies for such a service. This is only another indication of the fact that American business men are facing this era of good business and marked competition with foresight, thoughtfulness and confidence.

President Hecht of Hibernia Bank & Trust Co. of New Orleans on Favorable Financial Conditions in South.

In the fifty-fifth annual report to the stockholders of the Hibernia Bank & Trust Co. of New Orleans, R. S. Hecht President, states that "general business conditions throughout the land, and especially in the South, have been good, profits have been very satisfactory, and it has been many years since the economic, industrial, and financial conditions of our section have been as thoroughly sound as they are at the present time." President Hecht also says in part:

The sound prosperity and increasing wealth of the South, together with the ample supply of investment capital available throughout the year, have made it possible for the Hibernia Securities Company to do the largest and most profitable business in its history, both at the head office and at its branches in New York, Atlanta and Dallas. In order still further to develop the company's growing distribution of southern securities in the middle western States, the directors have also authorized the establishment of a branch office in Chicago, which will probably be opened early in the New Year.

The Hibernia Mortgage Company, whose organization was announced in our 1924 report, and which actually started business in January 1925, has also had a most excellent year. It was able to secure a total of over $1,250,000 high class first mortgage loans on residential and commercial properties. These were deposited with the Hibernia Bank & Trust Co. as trustee, and the first mortgage collateral trust notes which the Mortgage Company issued against them proved very popular with our investors, who made reservations for each one of the series in advance of their actual issuance. We believe an increasingly useful and profitable field lies ahead for this company's activities, and the service rendered seems to be highly appreciated by our clients, and especially by the depositors in our savings department.

Although there have been during the year but twenty sales recorded on the local stock exchange, the number of our shareholders again shows an increase. We have now 783 stockholders, of which 408 are men, 350 are women, and 25 are corporations and trust estates. The largest holding is 550 shares, the smallest 1 share, or an average of 26.8 shares. . . .

The very large credits which this country has granted during the year to various foreign governments and corporations have been a very helpful factor in our international business relations, and have undoubtedly helped in maintaining our export trade at its present high level.

Speaking more particularly of conditions in the South, agricultural results have been quite satisfactory everywhere, except in the sugar cane belt of South Louisiana, where a plant disease and untimely weather have greatly injured the crop, with the result that the yield will be exceedingly small and the industry as a whole will suffer heavy losses.

The cotton crop, now estimated at 15,603,000 bales, will be the third largest ever produced. The price naturally declined somewhat as the size of the crop became known, and unseasonable weather at harvest time resulted in considerable deterioration in quality of the last part of the crop. Nevertheless the net result will be quite satisfactory, and the cash equivalent of this large crop even at present reduced prices will spell genuine prosperity for the South.

The 1925 rice crop in the South will show approximately the same yield as the previous year, but the net amount realized will not be sufficient to permit many of the rice farmers to liquidate old debts still hanging over them from previous unprofitable years.

City real estate, as well as unimproved land values throughout the South are showing a healthy increase, and the rapid development of our section in an industrial and financial way is undoubtedly attracting nationwide attention.

Outlook for 1926.

Looking ahead to 1926 we believe that there is every reason to anticipate a continuance of the present era of prosperity. All of the fundamentals of the financial and business situation appear to be sound, and if we will follow conservative policies and exercise the necessary restraint to prevent inflation and a repetition of the mistakes of five years ago, there is no basic reason why we should not continue to enjoy at least as good average business as we had in 1925. We could hardly wish for more.

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Chairman Rawson of Union Trust Company of Chicago on Business Outlook—Would Temper Optimism.

Nineteen twenty-five closes with trade and industry on a plane of encouraging prosperity, and the new year opens under highly favorable circumstances. Frederick H. Rawson, Chairman of the Board of the Union Trust Co. of Chicago, so summarized the business situation in a New Year's Day interview to the press.

"At the outset of the new year, however, it is well to consider that too broad a note of optimism will tend to slow down the practice of needed economy, to awaken mistaken expectations for a larger share in the proclaimed prosperity, and to encourage speculation and extravagance. I should prefer to see optimism tempered by the realization that the world has not yet firmly re-established those normal economic relationships which make for stability and permanence. Owner, manager and worker in American industry would do well to recognize the necessity of setting up out of the profits of this period the largest possible reserves for use at some later date in equalizing the further trade adjustments that are inevitable.

"Of the many contributing causes for my confidence in the new year, I might mention these: First, our Government is in the hands of an efficient and economical administration which openly favors the broadest individual initiative consistent with the safety of the public interest. Second, there has been a very satisfactory improvement in the agricultural situation in the presence of good crops and the restoration of generally fair prices for farm products. The relation of values between the prices received for farm products and the prices paid for commodities necessary for farm operation is a basic factor in prosperity and is one of the most difficult to make stable. Many solutions have been suggested for this problem, but most of them look to the fixation of prices by more or less arbitrary means, and if adopted would surely lead to reactions that would undermine the very stability that is sought.

"For industry in 1926 my suggestion is: First, that a fair and even balance should be maintained between production and consumption so that there will be no pyramiding of orders in order to secure goods on the one hand and the overbidding for labor on the other; and second, not to put wages in some lines or some localities on such high levels that they cannot possibly be maintained and will thus lead to unemployment, labor disputes, and disorganization. We should be content with reasonable profits and a conservative increase in production and should see to it that we ourselves as well as our neighbors are not the instigators of speculation. Let us not hope for so-called boom times but for rational activity with longer and longer periods of stabilized prices."

Frank H. Warder Named New York State Superintendent of Banks, Succeeding George V. McLaughlin, Who Resigned to Become Police Commissioner of New York.

On Jan. 1 Governor Smith of New York announced the appointment of Frank H. Warder of New York City as State Superintendent of Banks, succeeding George V. McLaughlin, who resigned to become Police Commissioner of New York City. Mr. Warder, who entered the State Banking Department more than five years ago as a Fourth Deputy, had for the past two years been Deputy in charge of the New York office, with jurisdiction of banks, savings banks, trust companies and investment companies, as well as savings and loan associations. The Police Commissionership in the Walker administration was offered to Mr. McLaughlin on Dec. 22 by Mayor-elect Walker, and Mr. McLaughlin's acceptance of the post was made known on Dec. 26. As Police Commissioner he succeeds Richard E. Enright. Upon assuming the duties of his new post on Dec. 31 Police Commissioner McLaughlin issued the following statement:

The thought in my mind as I assume the office of Police Commissioner is to give the City of New York an efficient administration.

The people of the city are entitled to adequate protection of their lives and property, and to expect that the community in which they live will be free from commercialized vice in so far as it is possible for a competent, intelligent and faithful force to accomplish that end.

Any changes in personnel that may be necessary will be determined in the light of these important objectives.

I firmly believe that the members of the police force are only too willing to give the best that is in them, provided, first, that they have the assurance that they will receive fair play, and, secondly, that no interference with them in the performance of their police duties will be tolerated.

I pledge to the people of the City of New York and the members of the Police Department a firm adherence to these principles and ask for the friendly co-operation of the police force and the citizens in carrying out this pledge.

Mayor-elect Walker was reported as stating on Dec. 23 that in the event that he was successful in his efforts to induce Mr. McLaughlin to accept the office of Police Commissioner he would, after assuming office, urge that a higher salary than that of $10,000 be paid the incumbent. The New York "Times" quoted Mr. Walker as saying:

"It is admittedly a hard job. If we can get the right kind of man to fill it, I do not think there would be the slightest difficulty about an increase in salary. I do not think anybody would have the nerve to raise a squawk about that."

New York Federal Reserve Bank Increases Rediscount Rate from 3½ to 4%.

Announcement that the Federal Reserve Bank of New York had increased its rediscount rate on all classes and maturities of paper from 3½ to 4% was made as follows by Governor Benjamin Strong on Jan. 7

To All Member Banks in the Second Federal Reserve District;

You are advised that, effective from the opening of business on Friday, Jan. 8 1926, until further notice and superseding all existing rates, this bank has established a rate of 4% for all rediscounts and advances.

The rates of all of the Reserve banks are now uniform at 4%. While nothing more than the brief statement above was issued by the New York Reserve Bank, it was announced in advices from Washington Jan. 7 published in the "Wall Street News" of yesterday that the Federal Reserve Board had also authorized the New York Reserve Bank to increase by one-quarter of 1% all rates at which it purchases acceptances in the open market.

From yesterday's issue of the New York "Journal of Commerce" we take the following from Washington, Jan. 7:

Increase in the rediscount rate of the Federal Reserve Bank of New York to 4% on approval of the Federal Reserve Board this afternoon was generally regarded here as of no immediate importance, due to the fact that the effect of such an increase had been largely discounted in December, when it was expected to follow the increase in the Bank of England rate to 5%.

Conditions which presaged this rate increase early last month, following increases in the rates at Boston, Philadelphia, San Francisco and Cleveland to the 4% level held by all the other Federal Reserve banks, it was said by Treasury officials to-day, have not been materially altered since that time, and here it is thought likely that to-day's action was planned a month ago but postponed in order that the date of the increase would not approximate the date of the Dec. 15 income tax payment.

It was pointed out that the general policy of the bank is to refrain from making rate increases a week or two either way from the date of these payments in order that the interest rates of Treasury refinancing loans may not be affected through a raise in current money rates.

The bank rate and general position of the Bank of England, it was said, had nothing in particular to do with the New York increase at this time. Although it was noted that Montague Norman, Governor of the Bank of England, and Benjamin Strong, Governor of the Federal Reserve Board of New York, were in conference with Secretary Mellon and members of the Federal Reserve Board last week, it was declared that the New York rediscount rate was not the subject of their interview.

Governor Crissinger of the Board declared this afternoon that he had not been informed of the reasons on which the New York bank's board of directors had based their action. They simply "telephoned their request down to us," he said, and approval was granted by the board within ten minutes afterward. While inferring that the board had not given its assent without due consideration in past weeks, he declared that it would be impossible for him to make public the board's reasons for approving the change.

The 3½% rate had been maintained by the New York Federal Reserve Bank since Feb. 27 1925, when the rate was increased from 3%. Details of this were given in our issue of Feb. 28 1925, page 1037.

Visit to United States of Governor Norman—Extension of Co-operation between Bank of England and New York Reserve Bank in Matter of Credits Looked for.

In reporting the conclusion of the mission to this country of Montagu Norman, Governor of the Bank of England, the New York "Journal of Commerce," of Jan. 5 published the following Associated Press advices:

Montagu Norman, Governor of the Bank of England, who has been making his annual visit to this country in the interest of closer co-operation between the London bank and the Federal Reserve banks of this country, has concluded his mission here and will sail for home within the next week.

While Governor Norman has persistently declined to be interviewed, some of the subjects which he has discussed with Governor Benjamin Strong of the New York Federal Reserve Bank and other financiers have reached the ears of Wall Street through authoritative channels.

Foremost of these has been the question of extending further the policy of co-operation between the central banks of the United States and European countries, which was initiated by the Federal Reserve banks and the Bank of England. Their joint assistance in the financial and economic rehabilitation of Germany, Belgium, Poland and other nations is believed to have encouraged plans for carrying forward this policy through the careful use of credits or other means within their power.

In connection with the lifting of Great Britain's tacit and unofficial embargo on foreign loans several months ago, it is understood that consideration was given to the possibility that London might now be lending abroad more than it could afford. The insatiable demands of the British Dominions for new financing has placed a considerable burden on sterling exchange, although it is expected that this will be outweighed by the stimulation of England's foreign trade.

Unofficially, Wall Street has learned that Great Britain has never drawn upon the $300,000,000 in Federal Reserve and private banking credits

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which were established last spring to assist in the restoration of the gold standard.

Although the British Treasury was prepared for a great drain of gold when a free market was restored, and fully expected that an abnormally high bank rate would be necessary to protect itself, its fears were not realized. On the other hand, bankers here have been informed that England actually suffered from imports of gold for the first few months after returning to the gold basis.

Its markets, as a result, were dislocated and for a time it was anxious to get rid of some of its holdings. More recently, however, some concern has been aroused by the heavy demands for gold from the Dutch East Indies, but this is considered a seasonal development which will soon correct itself.

An item in our issue of Dec. 26 (page 3075) reported the arrival here of Governor Norman and S. Parker Gilbert, Jr., Agent General for Reparation Payments under the Dawes plan.

Discussions Between Secretary Mellon, Gov. Norman of Bank of England, S. Parker Gilbert, Jr. and Gov. Strong of New York Federal Reserve Bank.

Discussions which took place on Dec. 31 at the Treasury Department between Secretary Mellon, Montagu Norman, Governor of the Bank of England; S. Parker Gilbert, Jr., Agent General of German Reparation Payments, and Benjamin Strong, Governor of the Federal Reserve Bank of New York, were accepted pretty generally in official circles as foreshadowing important international fiscal developments, despite the fact that Treasury officials described the visits as courtesy calls, said special advices that day from Washington to the New York "Times," which went on to say:

In some well-informed quarters the belief was expressed that such questions as ways and means to aid the recovery of France under the Briand Ministry, which might involve the sale of part of the German railroad bonds held by the Reparations Commission, and a readjustment of German reparations, were uppermost in the minds of this powerful group of financial leaders.

While the United States Government is not directly involved in the international financial tangle, it is deeply interested, inasmuch as the Dawes plan originated here and has received sympathetic backing and approval.

Mr. Norman, Mr. Gilbert and Mr. Strong talked with Secretary Mellon, Under-Secretary Winston, Governor Crissinger of the Federal Reserve Board, and other members of the Board, and it was reported that they would see President Coolidge and probably Secretaries Kellogg and Hoover.

In any event the simultaneous appearance in Washington of the Agent-General for Reparation Payments and the Governors of the Bank of England and the Federal Reserve Bank of New York was sufficiently unusual to cause wide speculation as to what would be the outcome of the talks. Mr. Gilbert and Mr. Norman, it was understood, expect to remain in Washington for several days.

Two Big Financial Problems.

Two of the great problems facing the financial world to-day are the discovery of ways to assist France in getting on her feet and the provision of insurance against an interruption in the continuance of the German reparation payments, and there has been a strong feeling here that considerable headway will be made in France under the direction of Premier Briand, especially if developments to come outside of France add strength to his position.

Some have gone so far as to suggest that specific developments are in sight, among them the sale of about $100,000,000 of the German Railroad bonds now held by the Reparation Commission, the relinquishment of a considerable part of the money thus obtained to France to assist in the financial reorganization plans of that Government, and a readjustment of German reparation payments, which would make possible German reparations in kind in a volume even greater than provided under the Dawes plan.

While it has been stated that the Germans are opposed to the sale of the railway bonds held by the Reparation Commission, the interest on which is used for reparations, it is pointed out that if Germany expects to be relieved of heavy cash payments from other sources on reparation commitments falling due next year she must agree to the sale of the railway bonds abroad. The objection by Germany is based on the fear that with the sale of the bonds abroad a certain measure of the control of the railroads would pass into foreign hands.

However, a proposal to sell abroad $100,000,000 of the bonds, or about 500,000,000 in gold marks, would not in itself, it is stated, bring on such a situation, as the railway bonds in the hands of the Reparation Commission are valued at 11,000,000,000 gold marks, or nearly $3,000,000,000.

Bulk of Proceeds to France.

The importance to France of the sale of a portion of the bonds is obvious, as France is in the position of a preferred creditor, and would receive the greater part of the proceeds of the sale in reparations, thus obtaining additional money for the rehabilitation of her finances.

If such a transaction is to take place the interest of the United States is equally obvious, as most of the bonds probably would be offered in this country and in Great Britain.

The rumors heard here also are to the effect that the French Government believes that it can carry out important internal fiscal reforms and reach a funding agreement with the United States covering the war-time debt, if there is promise of substantial aid from the outside.

Interest is added to the conferences now in progress by the fact that the new French Ambassador, Henry Berringer, will arive here on Jan. 16 to discuss debt funding.

Consideration of McFadden Banking Bill by House Committee—Elimination of Section 10.

From Washington advices to the New York "Journal of Commerce" it is learned that the move to get the McFadden National Bank bill before the House of Representatives for action at a very early date was halted on Jan. 6 when members of the House Banking and Currency Committee insisted that the measure be taken up paragraph by paragraph. The item continued:

Promised that if ready upon the conclusion of the Navy Appropriation bill, which will come up in the House next week, the Speaker would arrange to have it taken up, Chairman McFadden, of the Committee, sought to speed up consideration of the banking bill by his colleagues. Several of the members demurred against curtailing discussion, particularly in view of the fact that some of their number are new appointees to the Committee.

Hearings Not Necessary.

It was not considered necessary to hold public hearings because of the fact that after the provisions of the measure had been considered at great length at the last session the bill was accepted by the House. Also the Senate is to hold hearings. A committee from the association of State Bank Supervisors had expressed a desire to be heard, but following an informal conference with Mr. McFadden and Treasury and Reserve Board officials last week, even this hearing is not believed necessary

The supervisors it was pointed out, were particularly interested in provisions of the bill which gave certain authority to the Reserve Board, which resulted in the issuance of Regulation H. At their suggestion a new section, known as Section 10, was written into the bill, but later it developed that this was unsatisfactory and they presented the draft of a substitute provision. At a meeting of the committee to-day, all sides agreed that it would be better to drop the matter entirely, leaving the situation as it is, and Mr. McFadden announced that the section would be deleted.

Changes Explained.

Deputy Comptroller of the Currency Charles W. Collins explained the changes made by the McFadden bill in the language of the measure passed at the last session of Congress, declaring that for the most part these were intended merely to clarify the sections. Some of the provisions were taken from their places in the original bill and given new locations in the measure now pending, for the purpose, it was stated, of simplifying matters. For instance, the wording under Section 5136 was objected to as indicating a new grant of power, whereas the national banks are already engaged in the business of operating safe deposit vaults and in the investment security business and, it was declared, now have about $6,000,000,000 of securities on hand.

"The new phrasing would show they are now engaged in such business," said Mr. Collins, "but the provisions contemplate the regulation thereof.

"There is real need for regulation of the investment security business carried on by the national banks. Now there is no limit at all on the amount of securities the banks can buy and there is no specific definition as to the character of the paper they can purchase. This puts a limit on the amount they can purchase and defines the term 'investment security' in such way as to give the Government an opportunity to restrict the business to legitimate and sound security."

The witness explained that the law as it now stands does not grant sufficient authority to the Comptroller's office to make strong regulations covering this subject.

Branch Banking Up.

Members of the Committee evinced great interest in the provisions dealing with the subject of branch banking, and it was explained by Mr. Collins that changes made therein were purey for the purpose of clarification and to meet changes made from the floor of the House during consideration of the bill last session.

It was indicated that the so-called Hull amendments would be given considerable attention by the Committee when the bill is taken up again on Monday. It was charged that these were written into the bill from the floor without the Committee first having the opportunity they wanted to go into them.

Pointing out that the present law permits national banks to loan an amount equal to one-third of their time deposits, which includes both commercial and savings deposits, Mr. Collins said that the bill would confine such loans to one-half the purely savings deposits, of which there is now something like $5,000,000,000 in the national banks. The Federal Reserve Board, he added, had defined "savings deposits" as being those subject to withdrawal upon thirty days' notice and covered by pass books.

Efforts to continue consideration of the bill either this afternoon or tomorrow morning met with objection, although Mr. McFadden stated that it was desirable to push it to completion in order to have it available for the consideration of the House at the time set by the Speaker of the House.

Representative Stegall, of Alabama, who is opposed to some of the features of the bill, said that even if passed by the House next week that action would not hurry up consideration in the Senate, while on the other hand, proper consideration should be given the bill paragraph by paragraph for the benefit of the new members, it being possible to have the House take it up later under special rule.

The introduction of Representative McFadden's banking bill in the present Congress was noted in our issue of Dec. 12 (page 2821).

England Completes Reversion to Gold—Free Export of Metal Allowed with Lapse of Prohibitory Act Dec. 31—New Parities in Hungary and Finland.

The "Wall Street Journal" printed the following in its Jan. 2 issue under the above head:

Technically, England completed the reversion to a free gold market and resumed a full gold standard at midnight, Thursday, with the lapsing of the war act prohibiting the export of gold. Practically, that change took place April 28 with announcement by Chancellor Churchill that the act would not be extended, that the Bank of England was immediately granted license to export gold, that the bank was immediately obligated to sell gold bullion in amounts not less than 400 fine ounces, and that the right to present bullion at the mint for coinage, though restricted to the Bank of England, was again in force.

This event, however, has little effect as far as the foreign exchange market is concerned, as shortly after Chancellor Churchill's announcement sterling advanced close to parity and for the most part since then has remained above the "gold point," that is, making gold exports from here impractical.

The change, nevertheless, has considerable significance. The full meaning of the gold standard includes the right of any person to export gold in unlimited quantities. Until now that right has been limited, in England, to the Bank of England, which was in realty a safeguard in case unexpected difficulties were encountered in the reversion process.

Bank of England and Treasury notes still are convertible into gold coin only at the option of the Bank, which provision remains in force until rescinded by proclamation. That restriction is of purely internal significance, having no importance as regards international finance.

Hungary and Finland also instituted currency measures of importance Jan. 1. Beginning that date, Hungary abolishes the paper krone and introduces the pengo, with a par value of $.1749, or 12,500 paper crowns

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to the pengo. The change will take a year or more to complete, and so far foreign exchange dealers here have not begun to quote the new unit.

Finland abolished the old parity of the finmark, $.193, as of Jan. 1, and substitutes therefore a parity approximately equal to the present exchange rate, $.0252¼.

Meeting in Chicago of Shippers Regional Advisory Boards.

For the purpose of discussing inter-related problems of the shippers and the carriers as well as matters pertaining to the organization, policy and conduct of the various Shippers' Regional Advisory Boards organized throughout the United States, the first joint conference ever held of the members of those boards took place at the Blackstone Hotel in Chicago on Jan. 7 and 8. A number of subjects of general interest came up for consideration at the meeting, which was opened to the public. Among those attending the meeting were the officers and members of the twelve Shippers' Regional Advisory Boards that now cover the entire United States; the members of the Contact committees appointed by the various carriers to co-operate with the Boards; executives and officers of the various carriers and the Car Service Division of the American Railway Association, and representatives of the various State Railroad Commissions. Among the matters taken up at the meeting were reports presented by each Regional Advisory Board relative to economic conditions in the various districts and a survey of existing transportation conditions. Plans were also discussed in respect to the submission of uniform reports by the various Board, making it possible, by placing these reports together, to obtain a composite picture of general business conditions throughout the United States, which will enable the railroads to anticipate transportation demands.

The Car Service Division of the American Railway Association, in its announcement of the conference Dec. 30, said:

Twelve Shippers' Regional Advisory Boards have already been organized throughout the country, the territory of each Board in a general way corresponding to that of the various Federal Reserve Boards, and these Shippers' Boards are functioning successfully. In fact, it has largely been due to the active co-operation of the shippers through these Boards that the railroads in 1925 handled without difficulty the greatest freight traffic on record, measured by the number of cars loaded with revenue freight.

Despite the fact that the volume of freight traffic offered to the railroads this year exceeded all previous marks, there has been the best balanced traffic in the history of the railroads, and at all times there has been more than 103,000 surplus freight cars in good repair and immediately available for service when necessary. At the same time the motive power situation on the railroads has been the most satisfactory in years, the carriers having never had less than 4,200 serviceable locomotives in storage.

Except for the situation in Florida, where a Florida Division of the Southeastern Shippers' Regional Advisory Board has been organized with a view to solving the transportation problems that exist there, no major complaints as to the service the railroads have rendered in 1925 have been made to the Inter-State Commerce Commission, all of these matters having been solved satisfactorily at conferences between the various Boards and representatives of the railroads. The functioning of these Boards has been so satisfactory that the Inter-State Commerce Commission, the National Association of State Public Utilities Commissioners, the Department of Commerce, Department of Agriculture, Federal Reserve Board and the national industrial, trade and farm organizations have endorsed them.

Senate Resolution Calling for Information Regarding Number and Nature of Reports Required from Railways by Inter-State Commerce Commission.

A resolution calling upon the Inter-State Commerce Commission to transmit to the Senate the number and nature of reports which the Commission requires from the railways of the country was adopted by the Senate on January 4. The resolution was submitted by Senator Reed of Pennsylvania. As agreed to it reads as follows:

Resolved, That the Inter-State Commerce Commission be, and it is hereby, requested and directed to transmit to the Senate at the earliest possible moment:

1. A statement showing in detail the number and nature of the reports which the Inter-State Commerce Commission now requires to be made by the railways of the country.

2. A statement, in so far as the information is available, to the Inter-State Commerce Commission, showing the number and nature of reports required by the various utilities commissions and public service commissions of the separate States to be made by the railways of the country.

3. A statement showing, in so far as the information is available to the Inter-State Commerce Commission, the expense to the railways of the United States of preparing

a. Such reports to the Inter-State Commerce Commission; and

b. Such reports to the utilities and public service commissions of the separate States.

4. A statement of the number and nature of the reports now being made to the Inter-State Commerce Commission which can, in the judgment of the commission, be dispensed with without detriment to the public interest.

At the request of Senator Norris, the following preamble to the resolution was stricken out before the resolution as above was agreed to:

Whereas, It has repeatedly been asserted by railroad executives that vast numbers of unnecessary reports are being required of the railroads of the Nation by the Inter-State Commerce Commission and by the utilities commissions of the separate States, and that the cost of clerical service and other expense in preparation of such reports constitutes an important burden upon such railways; and

Whereas, Such unnecessary expense must wholly be borne by the public through the payment of increased freight rates and passenger fares: Therefore be it.

Expenditures of $1,200,000,000 Authorized by Class I Railroads in 1925—Amount Spent $775,000,000.

A statement regarding the amount actually spent or authorized to be spent in 1925 by Class I railroads for improvements, etc., was authorized as follows by the Association of Railway Executives at a meeting of the member roads, held at the Blackstone Hotel in Chicago on Dec. 21:

In accordance with the policy of the steam carriers to provide adequate transportation, Class I railroads during the year 1925 either actually spent or authorized to be spent approximately $1,200,000,000 in capital expenditures for improvements to the transportation plant and for the expansion of its capacity, including improvements in and additions to railway facilities, locomotives and cars.

Of that amount, approximately $775,000,000 will have been actually spent during the year. It is estimated that at least $425,000,000 of the amount authorized during the year will be carried over into 1926. What capital expenditures will be made during the coming year, however, cannot at this time be reckoned, being for the most part dependent on general business conditions and the outlook as to freight traffic during the year.

For the four years ending on Jan. 1 1926 the railroads will have spent more than $3,138,000,000 for improvements to both their equipment and plant facilities in order to handle without difficulty the enormous freight traffic offered to them by the shippers of this country. Capital expenditures by years follows:

1922	$429,272,836
1923	1,059,149,426
1924	874,743,228
1925	775,000,000

Capital expenditures actually made by Class I railroads during the first nine months in 1925 for equipment, roadway and structures amounted to $529,145,000.

For new equipment, capital expenditures totaled $254,420,000 for the nine-month period. Of that amount, expenditures for locomotives amounted to $42,283,563, while $174,327,197 was expended for freight cars.

Class I railroads during the first nine months this year also expended $274,725,000 for roadway and structures, which included $131,532,566 for additional track, heavier rails and additional ballast. For shops and engine houses, including machinery and tools, expenditures during the nine-month period amounted to $22,325,177.

PRICES IN 1925 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1925.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ala Gt Sou 1st cons 5s A_1943	101	101¼	100¾	100¾	101	101	101	101	100⅞	101⅛	100¾	100¾	100¾	102	----	----	101¼	101¼	101⅛	102	----	----	----	----
Ala Midland 1st gu g 5s_1928	101	101	101	101	----	----	101⅝	101⅝	101⅝	101⅝	----	----	100¾	101⅛	101⅛	101⅛	100½	100½	----	----	100⅝	100⅝	100½	100¾
Alb & Susq conv 3½s____1946	82⅛	83⅜	82	82½	82½	83½	82⅝	83	83	84	84	84¼	83	83¼	82¼	82¼	81¼	82¼	82¾	82¾	83⅛	83⅛	83½	85
Allegh & West 1st g gu 4s_1998	----	----	81½	81½	81¾	81¾	----	----	83¼	83½	----	----	83¼	83¼	84	84	84	84	84	84	----	----	----	----
Alleg Valley gen gu g 4s_1942	91	91	91¼	91⅝	91½	92	92⅛	94	93½	93½	93¼	94⅛	----	----	90	90⅝	90⅝	93⅛	92½	93	92	93⅛	92¼	92⅞
Ann Arbor 1st g 4s__July 1995	64	65	65	67¼	64	65⅞	63¼	67½	67	72½	71	75	72⅞	77	73⅝	74¾	73¾	74⅛	74	76¼	75½	77	75½	76¼

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atch Top & S F gen g 4s--1995	88¼	89¾	88⅝	89⅞	88⅝	90	89	91¼	90¾	92½	90	92¼	89	91	88½	89¾	88⅝	89⅞	88⅛	89½	88	89¾	89⅛	89⅞
Registered ----1995			87½	88¼	86⅞	87¾	86¼	89¾	90⅝	90⅝			88	88½	84	87	87⅞	88	87¼	89½			88	88½
Adjustment g 4s---July 1995	81½	82¼	82½	83½	82½	83¼	82⅞	84¾	84⅛	84¾	83½	85	84	84	82	84	83	84⅛	83½	85	84	85	84½	86
Registered ----July 1995							79⅞	80½											84	84¼	82	82		
Stamped ----July 1995	82¾	83¾	82¾	83⅝	82¾	83¾	82⅞	84½	84	85¼	84	84½	82½	84½	82⅛	84	83½	84⅝	83½	84½	83⅞	85⅛	84⅞	86
Registered ----																	82	82			80	82		
Conv g 4s of 1909----1955	81⅝	84¼	82½	82½	82¾	83⅝	83	83⅜	83¾	84⅞	84½	85	83½	85			82⅞	84⅛	83⅞	83⅞	84¼	84¼	84⅛	85¾
Conv g 4s of 1905----1955	81½	82½	82¼	83	82¾	83⅛	83⅛	83⅞	83½	84⅞	84½	84¾	82⅞	85¼	82⅞	84½	83	84⅛	83⅛	84⅛	84	85½	84⅛	86
Conv g 4s of 1910----1960	81⅛	81⅛	83½	83½											81	82⅞	81	83	83¼	84	83½	84⅛		
East Okla div 1st g 4s--1928	98	99	98⅞	99¼	98½	99	98⅝	100	99⅛	99¾	98¾	99⅛	98	99⅝	98¼	99¼	98¾	99⅝	98½	99¾	98½	99¼	99	99¼
Rocky Mt div 1st 4s A--1965			84	84¼			84½	86	87	87¼	87⅛	87⅝	83⅞	83⅞	84⅜	84½	84⅜	84½	83⅜	83⅜	85½	85½		
Short Line 1st 4s gold--1958	86	87½	86½	87¼	87¼	88¾	88	88⅞	88½	88¾	87¼	89	88	88¼	86½	86⅝	87¾	89	87	87¾	87¾	87¾	87½	88
Cal-Ariz 1st & ref 4½s--1962	92¼	94	93⅛	94	92	94	92¾	95	94¾	95	93⅝	94⅞	92½	95¾	92¾	92¾	93¾	94¼	93⅝	94½	94	94½	94½	94½
Registered ----	91⅜	91⅜																						
Atl Knox & Cin div g 4s--1955	88⅜	89¼	88¾	89½	89½	89¾	89⅝	92	91½	92¾	90¾	92¼	89¾	91⅛	87¼	88½	88¾	91	88¼	88½	88¾	89½	89¼	90
Atl Knox & No 1st g 5s---1946					102¼	102¼	103	103	102½	102½	102⅞	102⅞			102¼	102¼							103	103
Atl & Char A L 1st 4½s A-1944	96¼	96½	95	95	96	96	96⅛	96⅛	95⅞	98¼	96⅜	97¼	97⅛	97⅛	96¾	96¾			96⅞	97⅝			96¾	96¾
1st 30-year 5s Ser B----1944	102	102½	102	102⅝	102½	102¾	102½	102¾	103	103¾	102¼	103¼	102½	102⅞	101½	102¾	102½	103	102¼	102½	102½	103	102¾	103⅛
Atl City 1st cons gu g 4s--1951									85½	85½			85½	85½										
Atl CoastL 1st cons 4s July 1952	89	90⅝	89	92½	91⅜	93	92	94½	93½	94½	92⅝	94	91⅛	93½	89¾	92	91	92¾	90½	92	90¾	92½	91⅝	92¾
10-year secured 7s----1930	106½	107½	107	108	105¾	106½	106	108	107	107¾	107	107½	107	108	106¾	107¾	107¼	108	106½	107½	106	108	105¾	107
General unified 4½s---1964	90⅞	91¾	90⅞	92	91	92	91⅝	93	93⅛	94	93¼	95	93¼	94¼	91⅜	92	92	94⅝	93½	94½	93½	94½	93⅝	96
L & N collateral g 4s Oct 1952	86⅛	87¼	86¼	87⅛	86⅝	88½	86⅝	88	88¼	89¼	87⅝	89⅞	85⅞	88⅛	85¼	86¾	86½	87⅞	87½	88½	88⅛	89¼	89	97¼
Atl & Danville 1st g 4s----1948	76⅜	77½	77	78¾	77⅛	78¾	77½	80	78½	79⅛	78	79	77⅝	78¼	78	78⅞	78	79	78⅝	79½	78	78½	76¾	78¼
Second 4s----1948	62¾	63	65	65	65	70½	68	69	67⅞	69⅛	68	69	67¼	68	65½	66½	64⅛	65⅞	64⅛	65	61½	65½	64½	68¾
Atl & Yadkin 1st gu g 4s-1949	75	75	76⅜	77¾	75¼	76¼	76⅝	77½	76½	80	78¾	80	76⅜	79½	76¼	78	77½	78½			76½	77	76	76⅞
Auston & N W 1st g 5s---1941					98⅝	99½	99	99					100¼	100¼					99¾	99¾	100	100	99⅞	99⅞
Balt & Ohio p l g 3½s----1925	99⅞	100	99⅞	100⅛	99⅞	100	99⅞	99⅞	99⅞	100	99⅞	100												
Registered ----	99¾	99¾					99⅞	99⅞																
1st g 4s----July 1948	85¾	87¾	86¾	88⅛	87¾	89	88⅛	90	89⅞	92¼	90⅛	91⅜	87	90⅞	87	89	87⅜	89¾	88	89⅜	88	90	88¾	90⅞
Registered ----	85⅛	86½	86⅜	86½	86⅝	86⅝	87⅛	88¼	88	90¼			87	87⅛	85⅜	87			87	88	87	87¼	87	87
Convert 4½s----1933	89⅛	90½	90¼	93	91½	92¾	91½	93⅛	93	95	93⅜	94¾	92	93⅞	91⅜	93	92½	93¾	92¾	93¼	92⅞	94¼	93¼	94¼
Ref & gen 5s Ser A----1995	85¾	89¾	88½	90	88	89¾	87¾	89	88¾	91¼	90	91⅞	89¾	92⅛	89½	91	89½	92	90¼	91⅝	91⅜	93	92½	94
1st gold 5s int ctfs----1948	100	101	100½	102	100½	101½	100½	102⅜	102¼	104	102⅞	103½	100⅛	103⅜	100	101½	101	102⅝	100¾	102¼	101⅛	102	101⅝	104
10 year 6s----1929	102¾	103½	103	103½	102¾	103⅜	102⅞	103¼	102⅞	104¼	103⅛	104	102⅜	103½	102½	103¼	102½	103⅛	102¼	103¼	102½	103¾	102¾	103¼
Ref and gen 6s Series C-1995	100¾	102	101⅞	103¼	101⅛	103	101⅝	103¼	102½	104¾	102¼	104	101½	103⅝	101½	102¾	101½	102⅞	101¼	102⅝	102¼	104	103¾	104¾
Pitts Jct & M D pt g 3½s-1925	99¾	99¾					99¾	99¾	99¾	99¾			99¾	99¾										
P L E & W Va Sys ref g 4s 1941	83⅝	85⅛	84¼	87	85¾	87⅞	86½	88½	88	90¼	87⅝	88½	85½	88⅜	84⅝	87⅜	86¾	88¼	86¼	88½	86½	88¼	87¾	90½
S W Div 1st g 3½s----1925	99¾	100⅛	99⅞	100	99⅜	100⅛	100	100¼	99⅞	100⅛	99⅞	99⅞												
5s ----1950									98⅝	99⅞	97¾	99	95¾	98⅝	95¾	97	96⅛	97⅝	96½	97¼	96½	98	97⅜	98¼
Tol & Cin Div 1st & reg 4s 1959	68½	69¾	68½	69⅝	68½	69½	69¾	75	74½	80	75½	78⅛	74⅛	76	71	72⅞	71¼	72	71¼	73⅛	73	74½	73⅜	75
BattleCreek&Sturgis gu 3s-1989	60⅝	60⅝	61	61					62½	62⅝							77	77						
Beech Creek 1st gu 4s----1936	92⅛	92⅛	93½	93½			93¼	93¼			93¼	93¼	93⅛	93⅛	93	93			93⅜	93⅜	93⅜	94½	94½	94½
2d guar gold 5s----1936																							97½	97½
Registered ----1936													90½	90½					91¼	91¼	90¾	90¾		
Ext 1st 3½s----1951			78¼	78¼	80	81½					80¼	81	80½	80½	77⅝	77⅝							77¼	77¼
Big Sandy Ry 1st 4s----1944	85	85	85	85¼	85⅞	87			86⅛	87⅛	88	88	87¾	88¼			88	88	86½	86½	86¼	88¼	88¼	89¾
Boston&N Y Air Line 1st 4s 1955	67	68	69⅛	72⅛	68	71⅝	69½	73⅛	70⅛	72½	69½	72½	67⅛	69¾	69⅞	71	72	75	70¾	73	70¾	75	70⅝	75
Brunsw & W 1st gu g 4s--1938							93	93	93⅝	94			93½	93½			92	92			92½	92½	92⅛	92⅛
Buff Roch & Pitts gen 5s-1937	102⅛	102⅛	101⅛	102⅛	101⅛	101¼	102	102½	100½	100½	100½	100⅝	100¾	101¼			100½	101	99⅜	99⅜	100⅞	102	101	102
Consol 4½s----1957	87⅛	88½	86¼	87⅜	84½	87	80⅜	84¾	85	88¼	86⅝	87¾	85⅞	87¼	85⅜	87	86	87¾	86⅛	87¼	85⅝	87⅛	86½	88
Registered ----					85¼	85¼	82	82½	82⅝	82⅝													100⅞	100⅞
Burl Ced Rap & Nor 1st 5s-1934	99⅝	100¼	99⅞	99⅞	99⅞	100½	100	100¼	100⅛	100½			100⅛	100¼	100⅛	100⅛	100	101	100¾	101	100⅝	100⅝	102	103⅛
Canada Sou con gu 5s----1962	100½	101¼	100⅞	101½	101	101¾	101¼	102⅞	102⅝	103⅞	101	103½	101⅝	102⅝	101½	102½	101⅝	103	102	102⅝	102⅛	103½	98¼	98¾
Canadian Nat Rys 4½s---1930																	98⅝	99	98⅜	98¾	98⅜	98⅝	92½	94¼
Gold 4½s 1954													93⅝	93¾	93¼	94⅜	93⅞	96⅝	93⅛	93½	93⅛	93⅜	115	115¾
Canadian No Deb s f 7s--1940	115	116⅝	116	117⅝	116½	116⅞	116⅜	117	116½	117¼	116	117⅛	116	117¾	114¼	115⅞	115⅛	116	115⅛	116	115	115½	117⅛	117⅝
25-year deb s f 6½s g---1946	116	117½	116½	118	117½	118⅜	116⅜	118	117⅝	118⅝	118	118⅜	116½	117⅞	116¾	118	117⅝	118¼	117¼	117⅞	117	117½	96⅛	96⅝
4½s- ----																	96¼	96¾	96⅛	96⅝	96⅜	96⅞	80	81
Canadian Pac 4% deb stock	79	80	79½	80	79	79⅞	79	80⅜	79⅞	80¾	80	81	79⅞	80¾	79	81	79⅞	81	79⅞	80⅝	80	81		
Carb & Shaw 1st g 4s----1932	93	93					93¼	93¼	93½	93⅞											93¼	93½	81	82⅛
Caro Cent 1st cons g 4s---1949	81	83¼	81	81	78	78½	78	78	79¾	79¾	81	81	81¼	81¼	79	82	80⅞	82½	80⅝	81	[illegible]	80¾	101⅞	102¾
Caro Clinch & Ohio 1st 5s-1938	100½	101⅝	100½	101	100½	100⅝	100	101½	100¾	101½	101¼	101¾	100¾	101⅞	100¾	101	101	101⅜	101	102⅛	101	101¼	107⅝	108
1st & Con g 6s Series A-1952	105⅞	107½	106½	107⅜	106¾	107¾	107	108	107¾	108½	107¼	108	107¼	107⅞	107⅜	107⅞	107¼	107¾	107½	108	107⅜	108½	85⅛	85⅛
Cart & Ad 1st gu g 4s----1981	84	84													84¼	84¼			84¾	84¾	84⅛	84⅛	78½	80
Central Br Un Pac 1st g 4s-1948	74⅜	75½	75¼	78½	76	79½	76	78¾	77	80	78	78¾	77¾	78					77	78¼	78⅜	78⅜	66½	68⅜
Central N E 1st guar 4s--1961	64⅛	67	65½	69	65	67¾	65	66⅜	65	70¼	68¼	69¼	65⅝	68⅜	64½	65¾	64½	65¾	65⅜	68¼	67¼	69		
C O Reorgan 1st con g 4½s 1930	97¼	97¼					97¼	98¼	99	99			99	99	99	99	98¼	98¼	97⅞	97⅞			102¾	102¾
Cent of Ga Ry 1st g 5s-Nov 1945	101⅜	101⅞	102⅛	102¾									102⅜	102⅜	103½	104			103¾	103¾	102¾	103½	102¼	103¼
Consol gold 5s----1945	99¼	100½	99⅝	100⅜	100	100½	100⅛	101¾	101⅛	102	101¾	102½	101½	102⅛	100¼	101¾	100⅞	101½	101⅜	102	101⅝	103⅛		
Registered ----1945							98	99⅛	100½	100½	100¼	100¼												
10-yr 6% secured bonds-1929	103	104	103⅝	104	103	104⅜	103¼	103¾	101½	104⅛	103½	103¾	103	103¾	102⅜	104	102	103⅜	103	103⅞	103⅛	103¾	103	103¾
Ref & gen 5½s ser B temp-'59	99	101	100	102½	100½	102	101	101⅞	101½	103	101¾	103	101⅞	103	101½	103	101½	102	101¼	101⅞	101¼	102½	101¼	102½
Chat Div pur mon g 4s--1951			84	84	84	84¼					85½	86½	85½	85½	85½	85½			85	85			85⅜	85⅝
Mac & Nor Div 1st g 5s--1946	99⅜	100	99¾	99⅞			99¾	99¾					99⅛	100			98½	99	99½	99⅞	100	100	100	100
Mob Div 1st g 5s----1946													100⅞	100⅞	100½	100½	100½	100½	100½	101	101	101	99	99
Cent RR & Bkg of Ga co g 5s '37	95	96	95¼	97¼	96¾	98	97¼	98	96	98	97	98⅛	97¾	99	97¾	98½	97¾	98	97¾	98½	97⅞	98¼	98	98⅝
Cent of N J gen g 5s----1987	107⅛	108¼	107⅛	108⅛	107¼	109	107¾	109	109	109⅝	108¼	110	108¼	109½	107	108⅝	108	110	108⅛	110	108¼	108½	108⅛	109⅛
Registered ----	106⅜	106⅞	106¼	106⅝	106⅝	106⅝	107¼	108¼	108½	108½	107½	107½	108¾	108¾			106	107	106½	107½	107¼	107⅝	108	109
Cent Pac 1st ref gu g 4s---1949	87⅜	88¼	86⅜	88¼	87¼	89¼	87¾	89⅜	88¾	90	88¾	89⅜	87	89¼	86¾	88	87⅛	88¾	87⅜	88	87¾	89½	88⅝	90
Temporary guar 5s----															98	98⅛								
Mtge gu g 3½s----Aug 1929	95½	95¾	95¾	96	96	96¼	96	96½	96	96	96	96¼	96⅛	96⅛	96⅛	96⅛	96½	96¾	96	97	96¾	97¼	96¾	96¾
Through St L 1st gu g 4s 1954	86⅛	87	86⅛	86⅝	85¾	86¾	85⅝	87	87	89¾	87⅜	88⅝	87⅜	88¼	85⅛	86¼	86½	87½	86	86¾	86½	87½	86⅝	87½
Guaranteed gold 5s----1960																	96¾	98⅛	96½	97⅛	96⅝	97⅝	97⅛	98
Charles & Sav 1st g 7s----1936	117⅝	117⅝	112½	112½																				
Ches & O gen fd & impt 5s-1929	99⅞	100⅝	100⅜	100½	98⅝	100⅜	99⅞	100¼	100½	101	100⅝	102	100	101	99½	100¾	100½	101¼	100⅜	100⅞	100⅞	101⅜	100⅝	101¾
1st cons gold 5s----1939	101¾	103½	102	102⅝	101½	102¼	101¾	103½	101⅝	103¼	102½	103	101	103⅜	101⅜	101⅞	101⅜	102⅛	101⅞	103½	102	102¼	102⅜	103
Registered ----1939									100⅞	101¼	101¼	102¼									101⅛	101⅛		
General gold 4½s----1992	87⅞	89½	88½	90¾	88½	90	88⅝	90½	90	92⅝	91	93	90	91⅞	90⅜	92	91	92½	90⅞	92	91¼	92⅜	92¼	93
Registered ----	85⅞	87¼							87¼	89½	90½	90½	90⅛	90⅛										
Convertible 4½s----1930	94¾	96⅛	95⅞	97	96¼	97¼	96½	97	97	98⅛	97⅝	98½	97⅝	98¼	97	98⅛	97⅜	98	97⅛	97⅞	97½	98⅛	97⅞	98½
Convertible secured 5s--1946	106	109¼	102⅞	107¼	102	107¼	101⅞	103⅞	103½	108	105⅜	108¼	104¾	106½	105¾	118⅛	113½	122½	116½	120	118⅝	132¼	129	[illegible]
Registered ----			103¾	106¼	104½	104½											115½	115½			129¼	129½	129	129
Craig Valley 1st g 5s----1940	97½	99¾			98¼	98¼					98⅝	98⅝	98⅜	99⅝	98	98⅜			98⅛	98⅛	98¾	98¾	98½	98½
Potts Creek Br 1st 4s----1946	82¼	83	82¼	82½	82¼	83							83½	85	83	83			82⅛	83				
R & A Div 1st cons g 4s--1989	83½	84	83⅞	84⅜	84¼	84½	84⅝	84⅝	82	85	85	85¼	85¼	85½	81½	82¾	82½	85¾	83¾	85⅛	84¾	84¾	84½	85¾
R & A Div 2nd com g 4s--1989	80	80			79½	80			79	82¾			81½	83	80	81⅛	81⅝	82	82	82	80⅜	80½		
Warm Spring Val 1st g 5s 1941	97⅞	97⅞							95⅝	95⅝	97¼	98½	98½	98½					98¾	98¾				
Chic & Alt RR ref g 3s----1949	62	65	63⅝	66	63	64	63	65½	64	65¾	64⅜	65¼	63½	64¾	63⅜	65¾	64	64¾	59¾	67⅛	64⅞	65	64⅛	65
Registered ----	60½	60½																						
Ctfs of dep stpd Oct 24 int-	58¾	59⅛	61⅜	62¾			60¾	61	61	61⅛	61	61¾	61½	62	62½	62½	61⅛	61⅛			61	62	61⅝	61⅝
April 1925 int----																			56¾	62⅝				
Ctfs of dep sptd Apr '24 int-	60¼	60¼	62	62½					60	60⅞	60¾	60¾	60¼	60⅞	59	59½	61	61						
3s ----1925																			50	61				
Chic & Alt Ry 1st lien g 3½s '50	44¼	49	49	58¼	52¼	57	51½	55	52⅝	55⅜	49	53½	48½	51	48¾	52	49	50½	47½	51½	48½	58	49½	53
Ctfs dep coup---Jan 1923 on	45	48	50	55¾	50	54	50¼	52½	51⅛	52¾	48⅛	52	47	50¼	47½	49½	47½	47½	46	50¾	48	49	50	52
Chic Burl & Q Ill Div 3½s-1949	81¼	83¼	81½	82½	83⅜	85¼	83¼	86	85	86½	84½	86⅜	84	86	83	84	83⅛	84	82⅜	83½	82⅝	83⅛	83¼	83⅞
Registered ----1949							84⅜	84⅜															82⅛	82⅛
Illinois Division 4s----1949	88½	91	90	90¾	90⅝	93	92¼	94⅛	91¾	94	91¾	93⅜	90⅝	92⅜	90	90¾	90½	91	91	91¾	91	92⅛	91	92½
Nebraska Extension 4s----1927	99	99½	99⅜	100	99	99¾	99½	99¾	99⅜	100	98½	100	99¼	100	98⅞	99¾	99⅛	99¾	99⅛	99¾	99⅛	99¾	99¼	100
Registered ----																	98¾	99⅛						
General 4s----1958	89⅛	89¾	88⅞	90¼	89⅝	91	90	91¾	91⅛	92¼	90¼	91¾	88½	90¾	88⅜	90¼	89⅜	90	88½	89½	88½	89⅞	89⅝	91
Registered ----			89¾	89¾																	88½	88½		
1st & ref 5s Ser A----1971	100⅝	102⅛	101⅝	102	101⅝	102	100½	101⅝	101¼	102½	101¾	103¼	101⅞	102¾	101⅞	102½	101⅞	102⅞	101⅞	102½	102	102¾	102⅛	103⅜
Chicago City & Conn Ry 5s-'27	55	58	54	58¾	54⅛	63	46	55¼	47½	52	47⅜	49	45½	47½	46	47	46	50	48⅞	56¼	51	54	51	52¼
Chic & E Ill 1st cons g 6s--1934	105¼	105¼	106	107¼	107	107	107	107	107⅛	107⅛	106⅜	107							102⅜	102⅜			105½	105½
Chic & E Ill (new co) gen 5s-'51	74⅜	78	77¼	79⅜	75	78	74⅛	76½	74½	76⅝	74½	76⅜	73¾	76	72¾	75½	74	75	72¾	74⅝	73¼	75	74	76⅜
Chic & Erie 1st gold 5s----1982	99½	100	100	100¾	99½	99¾	99⅝	100	99⅞	100¾	101	102½	101	102	100½	101	100½	101½	101⅜	102⅛	101	101⅜	100⅞	102⅛
Chic Gt West 1st 50-yr 4s--1959	59¾	63	62½	65⅜	61	64	61¼	62¾	62¼	68½	64¼	66⅞	63	65⅝	62½	65	62¾	64½	62	[illegible]	61⅞	64¼	62⅞	65⅜
Chic Ind & Lou ref g 6s---1947	109½	111	110½	110½	109¾	111	109¼	109¼	110	112	112	112½	111¼	112½					110½	110½	110½	111	111¼	111¼
Refunding gold 5s----1947	99½	99¾	100	100	100	100¼	100⅛	100⅛	100	100	100½	100½	100¼	100¼	99¾	99¾			99⅝	99¾				
Refunding 4s Ser C----1947	85¾	86½			86½	87	86½	87			87	87									87	87	87¾	87¾
1st & general 5s Ser A--1966	87⅛	88½	87	88½	88	90⅛	88¼	90⅛	90	92¼	91½	92½	91⅜	92½	91	91½	89⅝	91	90⅜	91⅝	90¾	91½	90¾	92⅞
1st & gen 6s Ser B--May 1966	101¾	103¼	102	103	102⅜	103½	103	103¾	102⅞	104	101	103⅞	102¼	103	101¾	102¾	101½	102⅜	102⅜	103⅜	102⅜	103½	103	103½
Ind & Louisv 1st gu 4s--1956	77⅛	78⅝	77¾	78¼	77⅝	79½	78⅜	79	79	79¾	79⅝	79⅝	79⅝	79⅞	79½	80⅛			78⅞	79⅜			79½	79½
Chic Ind & Lou 50-yr 4s---1956	86⅛	86⅛	86⅛	87½			88	88	88	88			87⅝	88⅛			86½	86½	85⅜	87	86¼	86¼	87	87
Chic L S & East 1st 4½s--1969			93½	93¾			93¾	93¾	93¾	93¾			93¾	93¾	93⅝	93⅝	94	94			94¼	94¼		
C M & Puget Sd 1st gen 4s-1949	53⅝	57¼	53⅞	56½	45⅛	58⅛	43⅞	45¼	43½	52	47⅜	53¾	46	49	46⅜	48½	47⅜	49½	47½	51½	50½	[illegible]	50¾	53⅛
Certificates of deposit----																			49⅛	[illegible]	50¾	[illegible]	51	52⅜
Chi Mil & St P gen g 4s May '89	71½	74	70½	73½	70¼	74¾	74	76⅛	77	79	78½	80½	78¼	80½	78¾	80[illegible]	78⅛	79[illegible]	79	80½	79⅞	81¼	80⅝	82
Gen g 3½s Ser B---May 1989	63½	64	63⅛	65	62¼	65¾	65¾	66¼	66⅛	67	68	70	69	70	69	69	69	70	70	70½	68⅛	69	69	79½
Gen 4½s Ser C----May 1989	80¼	82¾	79	80⅞	77⅛	82½	82½	84	84⅛	87	86⅞	92⅝	87¾	90½	87¾	88½	87¾	89	88⅛	89	88⅜	[illegible]	89⅛	90¼
Registered ----																	85¾	[illegible]						
Gen & Ref Ser A 4½s-Jan 2014	50½	54	50½	53¼	43½	53	44¾	46⅝	45	53	48¼	54¼	47¼	50	47½	49½	48	50½	48½	52½	52¼	[illegible]	51¼	54
Certificates of deposit----															47	47½	49⅛	49⅛	48	51½	51¾	55¼	51⅞	53¾
Gen ref conv Ser B 5s-Jan 2014	54⅞	58¼	55	58⅝	44⅛	57½	45	46½	45¾	53¼	48¼	54¾	47⅝	50	47⅛	49½	48¼	50	48⅛	52½	52⅛	55¼	50⅞	54
Certificates of deposit----															46½	46½	48¼	49½	48	49¼	51¾	54⅞	51	53½
1st sec gold 6s----1934	99	100⅛	98¾	98⅞	96½	101	100¾	102½	102	113⅜	102⅞	103½	103	104⅝	103⅜	104¼	103¾	105	104⅛	104½	104⅛	105½	104¼	105¼
Convertible 4½s----1932	55¾	60½	55¾	58½	44	57¾	44¼	46½	46	53	48	54½	47½	50	47¼	49	48⅛	50	48	52½	51½	55¼	51⅛	53⅞
Certificates of deposit----															46¾	47	[illegible]	[illegible]	48	51	52½	54½	51	53⅝

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Federal Reserve Bank of St. Louis

1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Mil & St P (*Concluded*)—																								
4s 1925	71⅝	78½	65½	74¾	46¾	68⅝	46	48½	46½	53½	48⅛	55	47¼	50	47¼	49¼	48⅛	50	47½	52½	51¾	55	51¼	53⅝
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47	47⅞	48	49½	48	51½	51½	54⅞	51	53¾
4s 1934	51	56¼	51¾	54½	44	53¾	44⅜	46½	44¾	52½	48	54¼	47	49¾	47	49¼	48⅛	50¼	47½	52½	51¾	55	51½	53⅝
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46¾	46¾	49⅛	49¼	48⅛	49	51¼	54⅜	51¼	53⅝
Ch & Mo Riv Div 5s 1926	95⅝	97	95	96½	94⅛	97	96½	99	97⅜	99½	99	100	99¼	99⅞	99¼	99⅞	99⅜	99½	99½	99¾	99½	99½	99½	99¾
Ch & N W extens 4s 1886-1926	99½	100⅛	99⅞	100⅛	99½	100	98⅜	99¾	99	99¾	99¼	99⅝	99¼	99¾	99½	100⅛	100	101⅛	100	100⅝	100¼	100⅝	99½	100
Registered 1886-1926	98¾	98⅞	99⅝	99⅝	99⅛	99⅛	98½	98¾	98⅝	99	98¾	98¾	----	----	----	----	----	----	----	----	99⅝	99¾	99½	99¾
General gold 3½s 1987	73¼	74½	74⅛	74⅞	74⅛	75	73⅛	74¾	73½	77	74¾	75¼	74	75⅜	73⅝	74	73⅞	77	73¾	74¾	73¾	74⅜	74	75¾
Registered	----	----	72	72¼	----	----	----	----	----	----	----	----	72⅜	72½	----	----	----	----	----	----	----	----	----	----
General 4s 1987	83½	86	84½	86	83	85½	81½	84⅜	82⅛	86½	84½	85	83⅛	85½	81⅝	83	83⅛	85	83½	84½	83¼	85½	84⅜	85⅞
Stamp n-pay't inc tax 1987	84	85	84½	84½	83	85	82	83¼	82½	85	84	85	85⅜	85½	----	----	83½	85½	83¼	83½	83½	84½	84½	85¾
General 5s stamped 1987	102¾	104¾	103	104	102	104¾	101⅛	104	101½	104½	102⅝	105	102⅛	104¼	101⅛	101¼	101	105	102	103¼	100¾	105	103	104
Sinking fund 6s 1879 1929	104⅛	104¼	104	104¼	104	104½	104¼	104½	104¼	104½	103½	106⅞	104	104	----	----	104	104	----	----	104¼	104¼	----	----
Registered	104	104	----	----	----	----	----	----	103	103	104	104	103½	103½	----	----	----	----	103¾	103¾	103¾	103¾	103¾	103¾
Sinking fund 5s 1879 1929	100½	100¾	----	----	100⅝	100⅝	100¼	100¼	100⅛	101	100¼	100½	----	----	100½	100½	100¼	101½	100	101	100½	101¾	98¾	101½
Registered	100½	100½	----	----	----	----	----	----	99½	100	----	----	----	----	----	----	----	----	99½	99½	----	----	100¼	100¼
Sinking fund deb 5s 1933	100½	101½	102	103	102	102	----	----	99¼	100	99½	100	100	100½	100	100¼	99⅝	100½	99¾	100¾	100¼	100½	100¼	100¾
Registered	----	----	101	101	101	101	----	----	----	----	----	----	----	----	----	----	99½	99½	100¼	100¼	----	----	100¼	100¼
10-Yr secured 7s 1930	105	108¾	108½	109¼	108	112⅛	105½	108⅛	106⅝	108	106⅝	107¼	106¾	107⅞	107¼	108	107	108	107	107½	107¼	108	106¼	108
15 Yr secured 6½s 1936	111⅝	112½	112	112½	111¼	112½	107	111¾	108⅝	110¾	110½	111	110¼	111½	110⅛	110½	110	111¾	110½	111¾	110¾	111¾	110¾	111⅞
1st and refg g 5s ....May 2037	100	101⅝	100¾	101¼	99¾	102	91½	100⅞	92⅞	96½	94⅜	96¾	94¾	96¾	94¼	96	96	97¼	96⅝	98½	97¾	100¼	98⅛	99½
Chic R I & Pacific gen g 4s 1988	83	83⅞	83⅛	84¼	82⅞	84¾	83⅛	84	84⅛	86	84	85	83¼	84½	82¼	83⅞	83½	85¾	83½	84⅜	83⅞	84⅞	84⅝	85¼
Registered	82⅛	82⅛	82	82	----	----	82	82½	82⅜	83¼	82¾	82¾	81¼	81⅞	81½	81½	----	----	----	----	83	83	----	----
Refunding gold 4s 1934	83¼	86	84¾	87	86⅛	88¾	86½	88	87⅝	89⅞	87	88¾	86	87⅞	85¼	87¼	86⅛	87¾	85⅝	87	86¼	87½	86¾	88
Registered	----	----	----	----	----	----	86¾	86¾	88⅛	88⅛	----	----	----	----	----	----	----	----	83	83	86⅛	86¼	----	----
Chic St L & N O gold 5s 1951	101½	103	102¾	103	102⅝	102⅝	102¾	102¾	102½	102⅝	103⅛	103¼	102½	103	102⅝	102⅝	----	----	103⅛	103½	103½	103⅝	----	----
Registered	101½	101½	----	----	----	----	----	----	101¼	101¼	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s 1951	79⅜	79⅜	----	----	----	----	----	----	----	----	----	----	78¾	78¾	----	----	78	78	----	----	----	----	----	----
Memphis Div 1st g 4s 1951	84¼	84¼	85¼	85⅞	83⅞	85	85½	85½	----	----	----	----	85½	85½	85¼	85¼	----	----	----	----	85⅜	87	85⅜	86⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----
Chic St L & P cons g 5s 1932	----	----	101½	101½	101⅛	101⅛	103	103	101⅛	101¼	101	101½	101	101	----	----	101	101	101¼	101¼	101¼	103⅜	----	----
Registered	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch St P & M & Om cons. 6s..'30	104¾	108½	104⅞	105¾	104¼	105¼	102⅜	105⅛	102⅞	103⅞	103⅛	104	102¾	103½	102¾	104⅛	102⅝	103½	103	104¼	103½	103¾	103¼	104¼
Cons 6s reduced to 3½s..1930	----	----	92¼	92½	92¼	92½	92½	92½	----	----	93	93	93	93	----	----	----	----	93¾	93¾	----	----	----	----
Debentures 5s 1930	96¾	99⅝	98¼	99⅜	98¼	99	96	105¼	92½	98	96	97½	95	96¼	94	96	95⅜	96¼	95⅝	97	96½	97⅜	97½	98⅞
Stamped	----	----	98	99	98⅛	99⅜	98	98½	96	96½	97	97	95½	96¼	96	96	96¼	97	96½	97	96½	97¼	97¾	98⅜
Chic. T H & S'east 1st 5s..1960	76½	79	76½	78	75	78⅜	76⅜	80½	80	86⅛	84¾	90⅛	87	90	84¾	88½	86⅜	87⅞	85	88	86⅛	88⅛	87	88⅜
Income guar 5s Dec 1 1960	56½	60	58½	60¼	55	59½	58	68¼	66⅛	77½	74¾	84½	79½	84	79	82½	81	83	80⅜	83	78½	83¼	81	82½
Chic Un Sta 1st guar 4½s A..'63	91¾	92⅞	92⅛	93	92	92½	92	93	92¾	94⅝	93	94⅝	91¼	93½	92⅝	93½	93	93¾	93¼	93¾	93¼	94½	94	95
1st 5s Series B 1963	100	102½	100½	101¾	100	101⅜	100⅝	102⅜	101⅝	102¾	102	103¼	100	103½	100½	102⅞	102¼	102⅞	102	102¾	102⅛	102⅞	100	102⅞
1st 6½s Series C 1963	116¼	117½	116¼	117⅛	116¼	117	116¼	117½	116¼	118	117	118	117	117¾	117½	118½	117⅛	118¼	117¼	118	117⅜	117⅝	117½	118
Guar g 5s 1944	----	----	97½	98¾	97¼	98	97⅝	99	99	100¼	99⅛	100	98⅛	100⅜	98¼	99¾	99	99⅝	99⅝	101	99¾	101	100	100¾
Chic & W I gen g 6s Dec...1932	----	----	----	----	----	----	105¾	105¾	105½	105½	----	----	----	----	106	106	----	----	----	----	105¼	105⅜	105	105¼
5½s w i	97	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 50 yr 4s 1952	76½	78¼	78	80	77⅜	79½	77¼	80	79	83½	80½	82½	78⅜	81⅛	78	80	79	80	78¼	79¼	78⅝	81¾	79⅝	81⅝
15 yr s f 7½s 1935	102¾	104	102½	102¾	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5½s ser A 1962	----	----	97⅛	98¼	97½	98⅛	97¼	98	98	100¾	98¾	100¾	98	99¾	97	99	98	98¾	97⅞	98⅞	98½	100	99⅜	100¾
Chic Okl & G consol 5s 1952	99¾	100¼	99¾	99¾	99¾	100¼	100	100¼	100⅛	101	100½	100½	100⅝	100⅝	100⅜	100⅜	----	----	101	101	100½	101⅛	100½	102
Cin Ham & Day 2d g 4½s..1937	93⅝	94½	93¾	93⅞	94¼	94½	93½	93½	93½	95	95½	95¾	95¾	95¾	----	----	95⅝	95⅝	96	96½	96	96½	96	97¼
Cin I St L & C 1st 4s Aug 1936	----	----	91¾	91¾	91⅝	91⅝	----	----	93	93	93⅜	93⅜	93¼	93½	----	----	93	93	93¾	93¾	93¾	93¾	93⅛	94
Registered ....Aug 1936	----	----	90½	90½	90½	90½	91	91	92	92	----	----	----	----	----	----	----	----	----	----	92	92¼	92¼	93½
Cin L & N 1st con gu g 4s..1942	87⅛	88	88¾	89½	88¼	88¼	87¾	89½	89	89	89½	89½	----	----	87½	87½	87⅝	87⅝	87¾	87¾	87¾	87¾	88	88
Cin S & Cl con 1st g 5s 1928	----	----	99⅞	99⅞	99¾	99⅞	99⅞	99⅞	----	----	99⅞	100⅛	----	----	100¼	101½	101⅜	101½	100⅜	101½	101½	101½	100	100¼
C C C & St L gen g 4s 1993	81⅞	84¼	81¾	83	81¾	82⅜	82½	83	83¼	84⅝	84⅛	85	81¾	85½	82	83½	83¼	84⅜	83¾	84	83¾	84½	84¼	85⅛
20 Yr deb 4½s 1931	96	97¾	96¼	97½	97	98	97⅛	98	97¾	98⅞	98	98¾	97¾	98½	97½	98¼	97⅝	98½	97⅝	98⅝	97½	98	98½	98¾
Gen 5s Series B 1993	99½	101⅝	----	----	----	----	101	101½	----	----	105⅜	105⅜	100¾	100¾	100¾	100¾	98	100⅛	100½	101½	101¼	101¼	----	----
Ref & imp 6s Series A 1929	103	103¾	103¼	104	103⅛	104	103⅛	103½	103⅛	104	103⅜	104⅛	102½	103¾	102⅛	103⅝	103	103½	103	103½	103⅛	103½	103	104
Ref & imp 6s Series C 1941	105½	107¼	106	107¾	103¾	104¼	104¾	104¾	104½	104½	105¼	105¼	105¾	106⅜	104⅞	105	106⅝	106⅝	106	106	106½	106½	103⅝	106
Ref & imp 5s Series D 1963	94½	96	95	96¾	95¾	96⅞	96¼	98½	98	100	99⅛	99⅞	97¼	99⅝	96½	98¼	96⅞	99	97⅞	98¾	97¾	99¾	99¼	100¼
Cairo Div 1st gold 4s 1939	89¼	89⅞	89¾	90	90	90⅜	91	91	90	90⅜	90¾	91	90	90⅞	88½	90	----	----	89⅛	90	----	----	90	90¾
Cin W & M Div 1st g 4s..1991	80	80¾	80¾	81⅛	80⅛	81½	80½	82	80½	82½	81¼	82⅜	80½	81¼	80⅝	80¾	80⅝	82½	80⅝	81	80¾	82½	81⅝	81¾
St L Div 1st coll trust g 4s '90	82	83¼	81½	82⅛	81⅛	82	81½	84½	82½	85	83¾	84½	83¼	83⅞	82	83½	82	84	82⅝	84⅜	83½	84¼	83⅛	84¼
Registered	----	----	----	----	----	----	----	----	83	83	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----	----	----
Sp & Col Div 1st g 4s 1940	88⅜	88½	----	----	88½	88½	88⅝	89½	----	----	89½	89½	----	----	86¾	87¼	87⅛	87⅛	----	----	89	89	----	----
W W Val Div 1st g 4s 1940	87⅜	87¾	----	----	----	----	----	----	----	----	86⅞	88	88¼	88½	----	----	----	----	----	----	----	----	----	----
Clev Col C & Ind 6s 1934	107¾	107¾	107¾	107¾	----	----	107¾	108	107¾	108	----	----	----	----	106½	107¾	----	----	107⅛	107½	107½	107½	108	108
Cleve Lor & Wcon 1st g 5s..1933	102	102	101⅛	102¼	----	----	100¼	102	101	101	101½	101½	102⅛	102½	----	----	----	----	101½	101½	100⅛	100⅛	101½	101½
Cleve & Mar 1st gu 4½s 1935	96⅜	96⅝	----	----	----	----	96⅝	96⅝	97	97	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	95¾	95¾
Clev & Mahon Val g 5s 1938	98¾	98¾	99⅝	99⅝	----	----	98¼	99⅛	----	----	----	----	100¼	100¼	99	100⅛	----	----	99⅝	99⅝	----	----	98⅝	98⅝
Clev & Pitts Series A 4½s..1942	----	----	----	----	----	----	99⅝	99⅝	99	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series C 3½s 1948	----	----	----	----	----	----	85¾	86⅛	85½	85½	----	----	----	----	83¾	83¾	85½	85½	----	----	----	----	----	----
Series D 1950	----	----	----	----	84	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	83¾	----	----
Clev Short Line 1st gu 4½s 1961	97⅛	97½	97⅛	97½	95⅞	98¼	95⅜	98⅝	97½	99	98⅝	100	99	99¾	97⅜	98½	97⅛	98	96	97⅛	96⅛	97½	97⅛	98⅞
Clev Un Term 1st s f 5½s ...1972	104¾	106	105	106⅛	104⅝	105¾	105¼	106	106	107½	105¼	107	105	106⅝	105⅜	106⅛	105¼	106½	105⅛	106¼	105¼	107	105¾	107¼
1st s f g 5s Series B 1973	99½	100¼	99¾	101	99½	101⅜	100⅛	100⅞	100⅜	102	100	102	100	101	99¾	101	100⅛	100¾	100	100½	100¼	100¾	100⅜	101½
Coal River Ry 1st gu 4s 1945	83¼	83¼	83¼	86½	85	85	84½	84½	84½	87½	87	88½	87	87	84½	84½	84¾	85½	84¾	86	84¾	87¾	----	----
Colo & Southern 1st g 4s..1929	96⅞	98⅛	97¼	98	97½	98¾	98	98¾	98½	98¾	98	99	98	98⅝	98⅜	98¾	98⅛	99	98⅛	98½	98⅛	98½	98⅛	99
Refunding & ext 4½s 1935	90⅝	93	91½	93⅞	92⅛	93½	92¾	95	94	95⅞	95¾	96½	93¾	95¾	93½	94⅜	94¼	95½	93⅞	95⅛	93⅞	95½	94⅞	96
Colo & Hock Val 1st ext g 4s 1948	----	----	86⅛	86½	----	----	86⅝	86¾	86¾	86¾	86¾	86¾	----	----	----	----	----	----	----	----	86¾	86¾	87	87
Colo & Tol 1st ext 4s 1955	----	----	----	----	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conn & Pas Rivs 1st g 4s..1943	81⅝	81⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	83½	85½	85¼	87½	87	87¾	86½	87½	86	88	87½	88½	85½	88½	86	87⅞	86½	87½	86⅞	88¼	86⅞	88½	87⅝	89¼
1st & refund 7½s Ser A..1936	102½	106	103	104¾	103	104⅛	103	104	103¼	104⅛	103⅛	104¼	104	105	104	105⅛	103½	105	102⅛	104¼	103¾	105⅛	104	105½
Cuba North Rys 6s stmpd..1966	89	90	89½	93¼	91¾	93	91	92¼	90½	91⅝	91	93	91¼	93	92	93	92	93½	92	93¼	92	93	92¼	93¼
Day & Mich 1st con 4½s 1931	96	97½	----	----	96¼	96⅜	97	97	97⅜	97½	97¾	97¾	97⅞	97⅞	97¾	98	97¾	98	98¼	98½	98¼	98¾	----	----
Delaware & Hudson 4s 1943	88½	90	88¾	90¼	89	90¼	89¾	92	90¾	92½	90¾	91¾	89⅞	91⅝	89	90½	90	91¾	89⅝	90⅞	89¼	90⅝	90⅛	91
10-year convertible 5s 1935	101¼	106¼	105⅛	107⅜	102	106⅜	101¾	108⅜	105⅝	107½	106	108⅜	104¾	106½	104¼	108	105¼	108½	105½	107	105¼	109	107	112
15-year 5½s 1937	101	102¾	102	103	101⅞	102¾	101	102	101⅜	102½	101⅝	102½	102	103⅛	101⅝	103	101⅝	102½	102	103½	103	104	102¾	103¾
10-year secured 7s 1930	108½	110	107	110	108¼	109½	108	108⅞	108	108¾	108½	108¾	108½	109½	108¼	109¾	108¼	109	108⅛	108⅞	108⅛	109	108¼	109
Del RivRR&Bge 1st gu g 4s.1936	----	----	----	----	----	----	----	----	94	94	----	----	94¼	94¼	95¼	95¼	----	----	94	94½	----	----	93½	93⅞
Den & R G 1st cons g 4s 1936	82	84¼	83⅝	85¼	82⅛	84	82⅜	84	83⅝	85¾	83¾	85	83	84¾	83	83⅞	83¼	84½	82⅞	84	83¾	85¾	84¾	85¾
Consol gold 4½s 1936	86	87⅜	87⅜	88½	88	89½	85⅞	86¾	86¾	88	88	90¼	86¼	88½	86⅛	88	87½	88¼	87½	88	87¾	89	88	89⅝
Improvement gold 5s 1928	95	97	96¾	99	97¼	98½	97½	98¾	98	99	98	98⅝	97⅝	98½	97½	98⅝	97⅝	98¼	97½	98¾	98	98¾	98	98¾
First & refunding 5s 1955	58	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Farm L & Tr dep rects for 1st & ref 5s due Aug 1....1955	59	70	60	61½	----	----	----	----	----	----	----	----	45½	46	----	----	----	----	----	----	----	----	----	----
Bankers Trust Co ctfs dep Assnt to June 15 '23 agr't	59⅝	69½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped	58	70¾	56⅛	62¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am Ex N Bk ctfs..Feb 1922	60⅞	60⅞	60⅜	60⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denv & Rio Gr West 5s 1955	57⅜	66½	57¾	61¾	55	61¼	55½	59½	58¼	60	56	59⅜	56	61⅝	59¼	64	61⅝	70	60	63⅞	61¾	68⅛	65¼	67
Des M & Ft D 1st gu g 4s..1935	39½	41⅛	40⅝	43⅜	43⅜	46⅛	45	47	45	50	50	51⅞	49¼	51	48	48	48	49⅞	46⅛	49	46	46½	44½	47
Temporary certs of deposit..	----	----	----	----	----	----	45⅜	45⅜	46½	50	49¾	50	50	50	47	47	----	----	46⅛	46⅞	46	46	45	45
Des Plaines Val 1st gu 4½s.1947	93¼	93¼	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det & Mack 1st lien g 4s....1995	73	73	----	----	73	73	73	73	73¼	73½	73	75	71⅝	72	70¼	70¼	71⅝	71⅝	----	----	----	----	70½	70½
Gold 4s 1995	----	----	67½	67½	65⅛	65¼	65	65	----	----	65	65	65	65	----	----	----	----	65	65	----	----	65	35
Det River Tunn 1st 4½s 1961	91⅛	91⅞	91½	92	91	91⅝	91	92	92¼	94½	93⅛	94¼	93	93¼	91⅝	92¼	91⅝	92⅜	92	93	92	93½	93¼	94⅞
Dul Missabe & Nor gen 5s..1941	----	----	102	102	102	102	104	104	----	----	102¼	102¾	----	----	103⅝	103⅝	----	----	103	103	----	----	----	----
Dul & Iron Range 1st 5s..1937	100½	101	101	101⅝	101¾	102½	101⅝	101¾	101⅝	102⅝	102	102½	101⅞	102	103	103	101⅝	102	101½	101½	101½	101¾	102	102⅝
Dul So Shore & Atl g 5s 1937	86⅝	90	87⅝	89¼	83⅝	89	82⅛	83½	83¾	87½	86¾	89¼	81	86⅜	81	85½	83	88	86½	87¼	85⅛	87	85	86⅝
East Ry M No Div 1st g 4s..1948	88	89	----	----	----	----	90¼	90¼	90⅞	90⅞	----	----	----	----	90	90	90	90	90	90	----	----	90	90⅛
East Tenn reorg lien g 5s..1938	99¼	99¾	99⅜	99¾	99¼	99¾	98¼	100¼	100⅛	101¼	100⅛	102½	100⅛	102½	----	----	98½	100¼	99¼	101½	99¼	100	99⅜	100
East Tenn Va & Ga div 5s..1930	----	----	100¼	100¼	100	101	----	----	----	----	100½	100½	----	----	100⅝	100⅝	99½	100⅜	100½	101⅛	100	101	100⅜	101
Cons 1st gold 5s 1956	100⅜	101	100½	101	100½	101	100⅝	100¾	100⅞	101¾	101¾	102¾	102¼	102½	101½	102	101⅛	103	101¼	102¼	101¾	102¼	101¾	102¼
Elgin Joliet & East 1st g 5s 1941	101	101	101⅛	101⅜	101⅜	102	101¾	102⅜	101	102	----	----	----	----	----	----	----	----	101¾	102¼	101½	101¾	101½	102
El Paso & S W 1st & ref 5s..1965	99⅜	100	99½	99¾	99½	99⅝	100	100⅝	100½	101	102¼	102½	102¼	102¼	100	101	101	102	101	102¾	102¼	102¾	103	103
Erie 1st cons ext at 7% to 1930	107	107⅝	107¼	108⅝	108⅛	108⅝	108	108⅝	108½	108¾	108⅜	109¾	107½	108¾	107	108¼	108	108	108	108¼	107⅝	108	108	108½
Erie 1st con & prior 4s 1996	70	71½	70¾	72½	70½	71½	70¼	71⅞	70¾	72¼	71⅝	73¼	70	72⅜	69¾	71⅜	70¾	74¼	72¾	74½	74¼	75⅜	74¼	75¼
Registered	----	----	----	----	67¾	67⅞	----	----	----	----	----	----	----	----	----	----	69½	70	70⅛	70⅛	----	----	71½	73
1st consol gen lien g 4s..1996	63¼	64½	64⅜	66⅛	62½	65½	61¾	63	62	64¾	62½	63⅞	61¾	63¼	62	63¾	63⅛	64¾	64	66	64½	67	66⅝	68
Registered	66½	67	62¼	62¼	----	----	----	----	----	----	58	58	----	----	67⅛	67⅛	----	----	60⅛	64	64½	64½	----	----
Perm coll trust g 4s 1951	95½	96	96	98	95¾	96⅛	95¾	95¾	95¾	95¾	96½	96¾	95⅝	96⅝	96½	99	97	98½	96¾	97⅛	96	96⅞	96⅝	96⅞
50-year conv g 4s Ser A..1953	64	66	65⅞	69	63⅝	67½	62½	66	65⅛	67¼	64⅛	66¾	63	65	63	68	66½	68	66¾	68⅞	68	69¾	68	69¼
50-year conv g 4s Ser B..1953	63⅞	65¾	65	69	63⅜	68⅛	60	66½	65⅜	67	64¼	65¾	62⅞	64½	62⅝	68	66	68	67	68¾	68	69½	67⅞	69⅛
Gen conv 4s Series D 1953	73⅛	75¾	72¾	75⅛	71	74⅞	69⅝	72¼	71	73	70⅛	71⅜	69⅝	71½	70	75	72¼	74⅝	73½	79	77⅝	83½	82	84
Erie & Jersey 1st s f 6s 1955	101½	103¾	102	104⅝	103¾	104½	105	106¼	103½	105	104	105¼	103	105¼	102⅜	104	103½	104⅞	103¼	104¾	103	104¾	104¼	104⅞
Erie & P gen gu g 3½s B..1940	84	84	----	----	----	----	----	----	----	----	----	----	84¾	84¾	----	----	----	----	84⅝	84⅝	----	----	----	----
Series C 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅝	84⅝	----	----	----	----	----	----	----	----
Fla Cent & Pen ext g 5s..1930	100	100	----	----	----	----	----	----	----	----	99⅜	99⅜	100	100	100	100	100⅛	100⅛	100¼	100¼	100⅜	100⅜	----	----
Consol gold 5s 1943	98⅜	99	98½	99⅞	98⅞	99	99	99⅜	99½	100	95½	99½	99⅞	100¼	99	99½	99⅛	100	99⅝	100	100	100½	99½	99¾
Temporary 5s 1943	----	----	----	----	----	----	----	----	----	----	95½	96½	----	----	----	----	----	----	----	----	----	----	----	----
Fla East Coast 1st 4½s 1959	92¼	92½	92⅝	93	92⅝	94¼	92½	93⅝	93½	96⅞	94⅝	96½	92	92⅝	92⅛	95¼	93⅞	95⅜	94¼	95¾	93¾	94⅝	94¼	95¾
Temporary	----	----	----	----	----	----	----	----	----	----	95⅜	96¼	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5s Ser A 1974	93¾	95	94⅝	95⅝	93	95	93½	95¾	94¾	97½	95¼	97	93¼	96½	93¼	95½	93⅛	96¾	95⅜	96¾	95¾	97½	95½	97⅝
5s w i	----	----	----	----	----	----	----	----	95¼	96½	95¼	96⅞	95½	96	----	----	----	----	----	----	----	----	----	----
Fla Western & Nor 1st 7s..1934	102⅞	110⅝	108⅝	115⅝	110⅝	115	110¾	113¼	112⅛	119¼	115	119	115	139	134	151	147¾	197	164⅛	177½	164	178	----	----
Fonda Johnst & Glov 4½s..1952	64½	68½	65½	67⅛	67	73	67⅝	71½	67⅛	70	67	68¼	63⅝	67	64⅛	67½	64⅛	65½	63½	65⅛	60½	63½	59	61½
Fort St U D Co 1st g 4½s ..1941	----	----	----	----	89⅝	89⅝	89⅝	89⅝	89⅞	90	----	----	----	----	82¼	83	----	----	----	----	----	----	90¼	90½

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ft Worth & Den City 1st 6s 1961	104⅜	104⅞	----	----	----	----	104¾	104¾	----	----	----	----	104⅜	104⅜	----	----	104⅜	104⅜	104⅜	104⅜	104½	104½	104¾	105
Ft W & Rio Gr 1st g 4s...1928	92⅛	96¾	94¼	95	----	----	93½	95	95½	97	95½	97	96¼	98	96	96¼	97	97	95⅜	96¼	95⅜	95⅝	95½	95⅞
Frem Elk & Mo V 1st 6s....1933	108	108	108½	108½	108½	109	108½	109¼	107½	108⅝	108⅛	108½	108	108	106½	107⅝	----	----	107⅝	107⅝	107¼	107¼	----	----
Gal H&San Ant M&P 1st 5s 1931	100	100⅜	100	100⅝	100¼	100½	100	100½	100	100½	100¼	100⅝	100¼	101	100¼	100⅜	100⅜	100⅝	100	100½	99⅞	101	100⅜	100¾
2d guar exten 5s.........1931	100	100⅜	100	100¼	99⅞	100⅛	99⅞	100⅛	100	100	99¾	100⅝	100	100⅛	100	101	99⅝	100⅝	99⅞	100½	100⅛	100¼	100⅛	100½
Galv Hous & Hend 1st 5s.1933	90⅛	92½	91⅝	93¼	91¼	94⅛	93½	95	93	94	92⅝	94	92⅝	94	92⅝	94	92⅝	95	93	94	93¼	94	93⅛	94¼
Genesee Riv RR 1st s f 6s.1957	100¼	102½	102¼	104⅜	103¼	104⅛	102½	104	103¼	104	103¾	105½	104⅛	105¼	103	104½	102⅛	103¾	102¾	103	102¾	103½	103	104¼
Ga & Ala 1st cons 5s.Oct 1945	93	95	95⅜	96	93⅝	102¾	93¾	94⅛	94	96½	95⅝	96	94¼	96	94	95	93⅜	94⅜	94	95¼	95	97¾	95½	96¼
Ga Car & Nor 1st gu g 5s.1920	99⅛	99½	99⅜	99¾	99½	99¾	99½	99½	99⅛	99⅞	99⅞	100	99¾	100	99	100	99	100	99⅞	100⅛	99⅝	99⅞	99⅞	100¼
Georgia Midland 1st 3s...1946	64¼	66½	64⅝	65	64½	65½	64¾	66	65	65¾	66	67	66½	66½	68	68	68	68	----	----	65⅜	67	66⅛	67
Gr R & I ex 1st gu g 4½s..1941	94½	94½	----	----	94¼	95¾	94	95½	96	96	95½	96	96¼	96½	92½	92½	94⅛	94⅛	93⅝	96	----	----	----	----
Grand Trunk of Can s f 7s.1940	115½	116½	116⅛	116⅞	116¼	116⅝	116¼	117	116⅜	117	116⅜	117	115⅝	116¾	114½	115⅞	115¼	115¾	115⅛	116	115⅛	116	115⅛	116
15-yr deb g s f 6s guar..1936	106⅜	107⅝	107⅛	107⅞	107½	107¾	106¾	107⅞	107⅝	108⅜	107⅝	108¼	107⅜	107¾	106½	107½	107	107¾	106⅞	107¼	106¾	107¼	106⅞	107¾
Grt Nor-Gen 7s Series A..1936	109⅛	110⅝	110⅛	111	109¼	110¾	109	110¾	108½	110	109½	110¼	109½	110½	108⅞	110	109½	110⅝	110	110¼	110	110¾	110¼	110⅞
Registered..............1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	110	110
1st & refund 4¼s Ser A.1961	91¾	92⅜	91½	92½	91½	92¼	91	92	91¼	92¾	92¼	93	89⅝	93¼	89	91	90⅝	92½	90⅜	92⅛	90¼	92¾	93	94⅛
Registered..............	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 5½s Ser B...1952	100¼	101¾	100⅞	102½	100¼	101⅝	100¼	101	100⅝	102½	101¼	103	101	102½	99¾	101¼	100¼	102	101	102½	101	102	101⅛	104
Gen mtge 5s Ser C.....1973	92⅝	93⅝	93¼	95¼	93	94⅝	92	94	92⅛	95¾	94⅝	96	93⅞	95¾	93⅛	94¾	93⅞	95½	94⅛	95½	95¼	96½	95¾	97⅝
Green Bay & West deb ctfs A	76	76	----	----	72	72	76	76	76	78	80	80	79	79	----	----	77½	77½	77¾	77¾	----	----	79¼	81
Debenture ctfs B........	12½	16	14	15¼	14	15¾	13	16⅝	14¼	18½	15⅜	17⅛	15⅛	16½	14¼	15⅛	14	14⅜	14⅛	14½	14	17½	17	19
Greenbrier Ry 1st gu g 4s.1940	86	86	----	----	86⅝	86⅝	86¾	86¾	87½	87½	88½	88½	----	----	87	87	----	----	----	----	----	----	----	----
Gulf Mob & Nor 5½s temp....	----	----	----	----	----	----	----	----	101½	102¾	101½	103	100⅝	102	99¾	101⅜	101⅝	102½	102	102½	102⅜	103¼	102⅜	103¼
G & S Island ref 5s...Feb 1952	99	101	98½	99	98⅛	99½	99¼	100	99½	102⅜	101⅛	102	103⅛	103⅝	----	----	102	103½	102	102½	102½	104¼	104	104½
Harlem R & Pt Ches 1st 4s.1954	80	81¾	81	82¾	81½	83½	82½	83¼	83	84¾	84⅛	84⅛	83¼	84	83⅞	84	----	----	83⅞	84½	84	84½	84¼	85¼
Hock Val 1st cons g 4½s..1999	89½	90½	89¾	90⅞	90	90½	90	90¾	90½	91½	91	92	90½	92	88½	90½	89¼	90½	89⅞	90⅝	90½	91	90⅞	92¼
Registered..............1999	----	----	----	----	88	88	----	----	89⅞	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hou & Tex C 1st g 5s int gu 1937	99½	100	100	100⅞	----	----	100	100	100	100¼	100	100¼	----	----	100	100¼	100	100⅜	100	100⅞	101¾	101¾	100	101¼
Hous Belt & Tex 1st 5s....1937	96	98	97⅛	98	97	98¼	97	98¼	97½	99	97¾	99	96⅛	97½	95	96⅝	----	----	96	96½	96½	97½	----	----
Hous E & W Tex 1st 5s...1933	99⅝	100	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	100⅛	100⅛	----	----	----	----
1st gu g 5s redem........1933	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----	----	----
Housatonic RR con g 5s..1937	92⅛	92½	----	----	----	----	93¾	94	94½	94½	----	----	94½	94½	----	----	94	94	----	----	----	----	95½	96½
Hudson & Manhat Ser 5s.1957	86½	88	87¼	89	87	88⅞	87⅛	91⅜	90⅝	93⅜	91¼	92½	89¾	92	89½	91	90½	93	91¼	92½	91⅛	94	92¼	93
Registered..............	----	----	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----
Adjust income 5s...Feb 1957	67¾	73⅞	72	73½	71¼	72¾	69	73⅞	74	76½	75½	77¾	75½	76⅝	74⅝	76¾	75¾	76½	74½	76	73½	75	74	75½
Registered..............	----	----	----	----	----	----	----	----	----	----	75¼	75¼	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central 1st g 4s...1951	----	----	----	----	91⅛	92¼	92	92	92⅝	94	93⅝	93⅝	93¾	94	93¾	93¾	----	----	90½	91	90⅝	92	91⅛	92½
Registered..............1951	----	----	----	----	----	----	90½	90½	----	----	----	----	90	93⅜	----	----	----	----	----	----	----	----	----	----
1st gold 3½s............1951	81¾	81¾	82	83½	83⅛	83¾	83	83	----	----	84	84	82	83	----	----	82¼	84⅜	82⅛	82⅛	81	81	----	----
Registered..............	80½	80½	----	----	83	83	----	----	83½	83½	83¾	83¾	----	----	----	----	----	----	----	----	----	----	----	----
Extended 1st g 3½s.....1951	81	81	82	82½	----	----	----	----	83½	84⅜	----	----	----	----	----	----	----	----	82	82	----	----	82¼	82¼
Registered..............	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 30 sterling.....1951	----	----	62	62	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4a.1952	86⅛	87½	86⅞	87	87	87½	87⅜	88	87⅜	89	87½	89	86⅝	88	86¾	88½	87¼	87¾	87	87¼	87⅜	87⅞	87⅝	88⅛
Registered..............	----	----	----	----	----	----	85⅝	85⅝	----	----	----	----	----	----	----	----	----	----	----	----	86⅜	86¾	----	----
1st refunding 4s........1955	88	89¼	88⅝	89¾	89¼	92½	89½	92⅝	91¼	92	90¼	92	88⅛	91¼	87½	89⅜	89⅛	91	88¼	90½	88¾	89⅞	89¼	91¼
Purchased lines 3½s....1952	78⅜	79	80	80	81⅛	83¼	82¼	83	82¼	83½	84	84½	83	83½	84	84	82¼	82¼	82	83¼	82⅛	83¼	81½	82
Registered..............	79	79	----	----	----	----	79½	79½	83	83½	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----
Coll tr 4s L N O & T...1953	83	84⅜	83½	85	83¾	84⅞	84	85½	84¾	85⅝	84¼	85¾	84⅛	85½	83⅛	84½	84	85¼	84	84¾	84	85½	84⅝	85½
Registered..............	----	----	81	81	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	84½
Refunding 5s............1955	103½	104½	104¼	104¾	104¼	106	105	105⅝	106⅛	106½	104½	106½	103¼	106⅜	102⅜	104¾	104⅛	104¼	103⅜	104¾	103½	105½	104¾	105¼
15-year secured 5½s...1934	102	103⅜	102	103¼	102	103¼	102	103¼	102⅛	103	102	103¼	102	102¾	101⅞	103	102	103	102	103	102	103¼	102⅛	103⅜
15-year secured 6½s....1936	109½	111	110⅜	111⅜	110⅝	111½	110¾	111½	111¼	112⅜	111¼	112½	111¼	113	111¼	112¼	111¼	112	111	111⅞	111½	112⅛	111½	112½
Cairo Bridge gold 4s....1950	----	----	88¼	88¼	----	----	89¾	89¾	89¾	89¾	89¼	91½	89⅛	89⅛	----	----	89½	91	90½	91¾	----	----	90½	90½
Litchfield Div 1st g 3s..1951	----	----	70	70½	----	----	----	----	73	73	73	73¼	73¼	73½	71¼	71⅜	----	----	71½	71½	72¼	72¼	74	74
Louisv Div & Ter g 3½s.1953	77½	78¾	78¾	80	80	80⅞	80	80¾	81⅛	82¼	81½	81½	----	----	80½	80½	78½	78½	80	80⅛	80	81	----	----
Omaha Div 1st g 3s.....1951	----	----	70½	72	72¼	72¼	73	73	----	----	73¾	74	----	----	----	----	----	----	73	73¼	----	----	----	----
St Louis Div & Term g 3s 1951	71¾	72	----	----	----	----	72⅝	72⅝	77	77	74⅜	74⅜	72½	72½	72½	74⅛	74	74⅛	----	----	----	----	73¾	74
Gold 3½s...............1951	79	82	80	80	80¼	81⅛	80	81½	81¾	83¾	82¾	83¾	83½	83½	80⅜	80⅜	----	----	----	----	79¾	81½	81½	81¾
Springf Div 1st g 3½s...1951	----	----	----	----	----	----	79⅞	80	82⅞	82⅞	----	----	----	----	----	----	----	----	----	----	80	80	----	----
Western Lines 1st g 4s..1951	87	87	87	87	86½	88	----	----	88	88	87½	88	86⅛	88	86	86¼	86	86	86	86¼	----	----	----	----
Registered..............	----	----	87	87	----	----	84	84	84½	84½	----	----	----	----	84	84	----	----	----	----	----	----	----	----
Ch St L & N O Jt 5s A....1963	96¼	97⅝	97¼	99	97⅝	98¾	97¾	99¾	99	100½	99⅞	100⅝	99¾	100⅜	99¼	100	99⅛	100	99⅛	99¾	98⅞	99⅝	99	100¼
Ind Bloom & W 1st pref 4s.1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¼	88¼	----	----	----	----	----	----	----	----
Ind Ill & Ia 1st gold 4s....1950	87½	87¾	88½	88½	88⅝	90	89½	90⅛	90½	91½	90⅞	92	88½	92	87¼	88¼	89	90¼	88⅝	92	89	89	89⅜	89⅝
Ind Union gen & ref 5s A..1965	100	101	100	101	100	100	100⅛	100⅛	100¼	100⅞	100¼	100¾	100¾	100¾	99	99¾	99⅝	99⅝	99½	99½	99½	99¾	99⅞	100⅜
Gen & ref g 5s Series B..1965	100¾	100¾	100	100	----	----	----	----	----	----	100¼	100¼	99¾	99¾	99¼	100½	99½	99½	----	----	99½	99½	----	----
Internat & Gr Nor 1st 6s..1952	100½	101½	100	103½	103	104½	103½	104⅝	103¼	105⅜	103⅛	105½	102½	104¼	101¼	103¼	102¼	104⅛	101	103	102¾	104⅛	103	105
Adj mtge 6s Series A....1952	68	77	72⅝	78	69⅝	75½	66	70⅝	71¼	74⅝	71⅝	73⅞	72⅝	74¾	73⅜	79	76⅛	78¾	75	77¼	74	76½	72½	75
Stamped.................	----	----	----	----	----	----	67	67	----	----	72⅞	73	71	71	74	78	76½	78	75	76	----	----	74	74¾
Int Rys of Cent Amer 1st 5s 1972	76½	78¼	76½	80½	79	80	78	79	78½	79	77½	79	77	78	77	77½	77	78½	78½	79½	78¼	79	78	79
Iowa Central 1st gold 5s..1938	57	58½	58⅜	65	58	62½	59⅞	60⅞	60½	63	60	62¾	58⅝	59⅛	57¾	60	59½	61	57	59	57	58¼	57⅜	64
Certificates of deposit.....	----	----	----	----	59⅞	60	59¾	60¾	60½	62¼	----	----	58	58¾	57⅛	59½	59½	59½	----	----	57	57⅝	57¼	60⅝
1st & ref 4s............1951	19⅜	20½	20	26¼	21¾	24⅝	19⅜	21	20¼	22½	21¾	23⅛	19½	21⅞	19½	20¾	20	21½	19¾	20	19¼	19½	19¼	21
James F & Clear 1st 4s....1959	87	87⅛	87	88	86⅞	88	88	88¾	88¾	89	90	90	88	89½	85½	86¼	86½	86¾	86½	88¾	87½	87½	87¼	88⅝
Kan & Mich 1st gu g 4s...1990	80	80⅝	81	82	81¼	84	81¼	81⅝	81¾	81¾	81¾	81⅞	81⅞	82	81¼	81¾	----	----	81⅝	81⅝	81⅞	82¼	82½	83
Second 20-year 5s.......1927	99¼	100½	100	100½	100	100⅜	100½	100½	100¼	100½	100⅛	100⅛	100⅛	100⅛	100	100	100	100	100	100½	100	100¼	100⅛	100¾
K C Ft S & M con g 6s.......1928	102½	103½	103	103½	103	103¼	103	103½	103¼	103⅝	103⅛	103⅜	103	103½	102⅜	103⅜	103	103¼	102	102⅞	102½	103¼	102⅜	103⅝
K C Ft S & M Ry ref g 4s..1936	80⅝	83¼	82½	85	82¼	84¼	83¼	85⅝	85⅜	88⅝	87⅛	87⅞	84¾	87⅝	83⅝	86½	85¾	88	87¼	88½	88¼	89	88½	89½
K C & M R & B 1st gu g 5s.1929	98	98⅜	98¾	99⅛	99	99	98½	98½	99½	100¼	98⅝	99¾	99½	99½	99½	99½	----	----	99⅝	99⅞	99⅝	99¾	99¾	99¾
Kansas City Sou 1st g 3s..1950	70⅛	71¼	71	72	71¼	72	71⅜	73	72¾	74⅛	73⅛	75	72¾	73¾	70½	72¼	71¼	72¾	72⅜	72¾	72¾	73⅝	73¼	74
Ref & impt 5s.....April 1950	88½	91	89¼	90½	88¼	89¾	88¼	91	90½	92¾	91¼	92½	89¼	92½	88⅜	91⅝	90¼	92	90½	91⅞	91⅝	92½	91¾	93¾
Kansas City Term 1st 4s..1960	84	85¾	85	85¾	83⅝	85½	84¼	86⅛	85¼	87⅞	86	87	85¼	86½	84½	86½	84	85½	84⅜	85¼	84¾	86	85	86
Kentucky Central g 4s.....1987	----	----	84	85	84	85½	84½	85½	85¾	87	86⅜	87½	85⅞	87	84⅝	84⅝	84⅞	85	----	----	85⅛	85¾	85¼	86¼
Kentucky & Ind Ter 1st 4½s..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	87½	87¾	----	----
Stamped.................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	87	----	----
4½s £. 100 frs..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	----	----
Knox & Ohio 1st g 6s......1925	100⅜	100¾	100⅝	100⅝	100⅜	100⅜	100	100¼	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & W 1st g 5s....1937	99¾	99⅞	99¾	99¾	99¾	100	99¾	100	100⅛	100¼	100⅜	100¾	99⅞	101¼	100	100¼	100	100½	100⅛	100⅝	100⅜	100¾	100⅝	100¾
2d gold 5s..............1941	----	----	95⅛	96¼	95⅛	95½	95⅛	95⅛	95⅛	96⅞	96¾	97	96	96¾	95⅜	95½	96¾	96⅞	96¼	97	96¾	98½	97¾	97¾
Lake Sh & M S g 3½s.....1997	78¼	79⅛	78¼	79	78⅜	79	78¼	80¼	79½	81	79¾	80	79	81	79	80	79	79⅞	78	78⅝	78¼	79¾	78	78¾
Registered..............1997	76⅞	76⅞	76⅞	76⅞	----	----	----	----	----	----	78⅜	79¼	77½	78	76¼	77¾	76¾	78½	77	77	77½	77¾	77½	77½
Debenture gold 4s.......1928	97⅞	98⅝	97½	98⅞	98	98½	98¼	98⅝	98½	98¾	98½	98¾	98⅜	98⅞	97⅞	98⅞	98⅜	99¼	98	98½	98⅜	99	98¼	98⅞
25-year gold 4s..........1931	95⅛	96½	96⅛	97⅜	95¾	97	96⅛	97½	96⅜	97	96⅝	97½	96½	97⅜	94⅛	97	96¾	97½	96	97¼	95¾	96⅞	96⅛	97¾
Registered..............	95⅞	95⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Leh Val Har Term 1st 5s..1954	100¾	101¾	101⅜	102½	101¾	102½	102	102½	102⅛	102⅞	102½	103	102	103	102¼	102¼	101¾	103¼	102⅝	102⅞	102¼	102¾	102¾	103
Leh V (N Y) 1st gu g 4½s..1940	96½	97	96⅝	96¾	96	97¼	96⅞	98	97⅛	97⅛	96	97⅝	95⅝	98	----	----	95⅝	96	95⅝	97	96⅞	96⅞	96⅜	96¾
Registered..............	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	95½
Leh Val (Pa) gen con g 4s..2003	79	81	80	80¾	80	80¾	79¾	81¾	80½	82	81¼	82½	82⅛	84¾	80	81	80½	82	80¾	81⅝	80⅞	82⅝	81¼	82¾
Registered..............	78½	78½	----	----	----	----	78⅞	78⅞	----	----	80	80	81	81	----	----	----	----	----	----	78	78	78¼	78¼
Gen cons 4½s...........2003	88	89¼	89⅜	90½	89½	90	89¼	90½	90	91¾	90⅜	93	91	91¾	90¼	91	90¼	90⅞	90⅛	91	90¾	91½	91¾	92½
Leh Val RR gen 5s Series..2003	98⅜	99⅝	99¼	99⅞	99¾	100¾	100	101	100⅜	101⅜	100½	101¼	100¼	101⅞	99⅛	100½	99¾	101	99⅞	101	99¾	102	100¼	102
Leh Val Ter Ry 1st gu g 5s.1941	101⅛	102¼	101¾	102½	101¾	102⅝	101¾	102	101¾	102¾	101⅝	102¾	102	102	101⅜	102⅝	102½	102½	----	----	102⅜	102⅝	102½	102⅝
Lehigh & N Y 1st gu g 4s..1945	85½	87⅛	89	89	84⅜	85	85⅜	85¾	85	87½	----	----	85	85	----	----	----	----	85½	86¼	87	87	88	88
Lex & East 1st gu 5s......1965	103½	105	104	104⅛	104½	106¼	105½	106½	106⅝	107	106⅝	107	106	106½	103¾	104¼	104	104⅝	104¼	106	104¾	105	105	105⅝
Little Miami gen 4s Ser A..1962	----	----	83¼	83¼	----	----	84	84	----	----	84	84	84½	84½	84	84	----	----	85	87½	86	86⅜	85	86½
Long Dock cons gold 6s...1935	108	108	107⅞	107⅞	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	108¾	109¼	----	----
Long Isl 1st cons g 5s.July 1931	99⅞	100½	----	----	99¾	99¾	101⅝	101⅝	101½	102¼	100¼	100¼	100½	101¼	100½	100½	100¼	100¾	100¼	100⅜	----	----	100⅜	100⅜
1st cons gold 4s....July 1931	----	----	----	----	94½	94½	----	----	94	94	----	----	100¼	100¼	----	----	94¼	95¾	----	----	----	----	94⅛	95
General gold 4s.........1938	89⅛	89⅛	89⅛	89¼	----	----	89¼	90	89½	91¼	91	91½	89¼	91¼	88½	89⅝	89½	90½	89¼	89¼	90	91	90	90
Gold 4s.................1932	----	----	----	----	89⅞	90¼	----	----	----	----	93	93	----	----	93½	93½	----	----	----	----	----	----	----	----
Unified gold 4s.........1949	84	84½	82¼	84	82⅜	82½	83¾	84⅛	84	85	84½	84¾	----	----	----	----	83⅞	84	83⅞	83⅞	84½	84½	----	----
Debenture gold 5s.......1934	----	----	95½	97⅝	97½	97½	96¾	96¾	97¼	98	97	97¾	97	98	96⅞	97½	96½	97¾	97¼	98	97	97¼	97¼	98¼
20-year deb 5s...........1937	87⅛	88⅞	88½	89	89	90¾	87⅛	90	89	92	89¾	91¾	90½	92	89	90	88¼	92¼	92	94⅞	92	94	93⅜	96
Guar ref gold 4s.........1949	82	82¾	82	83	82½	83⅜	82½	83⅛	83½	85¼	84	84½	83½	84½	83	84¾	84¼	85½	83⅞	85	83⅞	84⅜	83⅞	85½
N Sh Br 1st cons gu 5s.Oct'32	100	100	99¾	100⅜	99½	99⅞	98⅝	99½	99	100	99¼	100	99	100	98¾	99¼	99	99⅝	100½	100¾	99½	100⅜	99¼	100
Louisiana & Ark 1st 5s....1927	99⅛	100	100	101½	99½	100⅜	99¾	100	99¾	100	100	100¾	99¾	100¾	101	101	101	102	99⅞	101½	100	101	100⅛	101
Louis & Jeff Bridge gu g 4s.1945	83	84½	84	87	84	85	85	85½	85¼	87	86⅜	87¼	85	86⅝	84	85½	85	86	85	85	85	85⅞	86	87¼
Louis & Nashv gold 5s.....1937	103	104	102⅝	103¾	104¼	105½	105	105¼	104¾	104¾	104	104	103½	103½	102½	102½	----	----	102⅛	103	103	103	103	103
Unified gold 4s.........1940	91⅞	93⅛	92¼	94	93¼	95	93¾	95⅜	94¾	95¾	95	95½	93⅞	94¾	92½	94	92⅜	94	92¾	93¾	92¾	93⅝	92⅜	94
Collat Trust gold 5s.....1931	100½	103	101¼	101¼	101¼	102	101	101	101	101¼	----	----	100⅝	101¾	101	101	101	101½	101	101¾	----	----	100¾	101
10 Yr secured 7s.........1930	106½	107½	105¾	107	106½	107	106½	107	106	107½	107	108⅛	107	107⅝	106½	108	105⅝	106½	106¼	107½	106¼	108½	105	106¼
1st & ref 5½s Series A...2003	104¼	106¾	105½	107½	105⅛	107	106⅞	108⅛	105¼	108	106⅞	108½	105	108⅞	105	105¾	104⅞	107	103½	106½	106	107¾	106¾	107¾
1st & ref 5s Series B.....2003	101¾	103	102	103⅛	102¾	103⅞	102⅝	105¾	104	105	102	104⅝	101⅛	104⅜	101¼	103½	103	105	101½	104⅛	102⅝	104½	103½	107½
1st & ref 4½s Series C...2003	92	93¼	92⅜	93⅜	92⅝	93¼	93⅛	95	94	95½	94⅝	97	93	96⅝	92⅞	94⅝	94⅝	95½	93¼	95	93¼	95¼	94⅝	96⅞
N O & Mobile 1st g 6s....1930	----	----	104½	104½	----	----	----	----	104¼	104⅞	104¼	104¼	----	----	----	----	107	107	107	107	104	104¼	104	104
2d gold 6s..............1930	----	----	----	----	----	----	----	----	----	----	----	----	104	105	----	----	----	----	103½	103½	----	----	----	----
Paducah & Mem Div 4s..1946	89⅜	89⅜	89¼	90⅛	----	----	----	----	----	----	----	----	91⅛	91⅛	86	88⅝	89⅝	91	----	----	91	91	91½	91½
St Louis Div sd gold 3s..1980	62½	63	62½	62½	62½	63	61½	62½	62	65	63⅛	64⅝	63	64	----	----	61	64	64	65½	66	66	63⅛	66½
L & N Mob & M 1st g 4½s..1945	97	97	96	96¼	97	97¼	----	----	97½	97½	97½	97½	98¾	100⅜	97⅜	97⅜	----	----	97	97	----	----	----	----
L & N-Sou Mon Joint 4s...1952	81½	82	83	84⅜	82⅛	82¼	82⅞	83⅞	83⅞	86¼	85⅝	86½	83½	85	83½	84½	83½	84	83½	84⅛	83½	85	84	85½
Louis Cin & Lex g 4½s....1931	98⅛	99⅛	98⅝	98¾	98¾	99½	99⅛	99⅛	98⅛	99¼	99¼	99⅝	99¼	99¼	98¼	98¼	----	----	98½	98¾	98¾	98¾	99	99¾
Mahon Coal R R 1st 5s....1934	----	----	99	101¼	01⅛	101¼	----	----	101⅞	101⅞	101⅞	103	103	103	----	----	----	----	----	----	----	----	----	----
Manila R R Sou Lines 4s..1939	----	----	60	60½	59⅞	61¾	59½	61	60½	62½	62¼	63⅛	62	62⅜	59⅝	60	60	60½	60½	61½	61¾	63½	62¾	64⅛
1st 4s..................1959	----	----	----	----	63½	63½	65½	65½	66¼	66½	66¼	67¼	----	----	----	----	----	----	----	----	64	64	----	----
Manito S W Coloniz g 5s...1934	97¾	100	99⅛	99½	98¾	99	98½	98½	99	99¼	100⅛	100⅛	----	----	----	----	100½	100½	99	100½	99	99⅛	99⅜	100⅜
Man G B & N W 1st gu 3½s.1941	84	84	----	----	82⅝	82⅝	----	----	----	----	----	----	80⅝	80¾	81⅜	81⅜	----	----	----	----	81	81	----	----
Michigan Central 5s......1931	100⅞	100⅞	101	101	----	----	----	----	----	----	----	----	----	----	99¾	99¾	101	102	101½	101½	----	----	100⅜	100⅜
Registered..............1931	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100¼	100¼

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Michigan Central (*Concluded*)—																								
4s 1940	----	----	----	----	91¼	91¼	----	----	91½	91½	91⅝	91⅝	91⅞	92	----	----	90¾	90¾	90⅞	90⅞	92¼	92¼	92¼	92¼
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Jack L & S 1st g 3½s 1952	----	----	81	82⅝	81½	81½	83	85	85⅜	86	84½	85¼	85	85	----	----	83½	83½	79⅜	79⅜	83¼	83½	81¼	83
20 Yr deb 4s 1929	96½	97⅜	97	97¼	97	97½	97	98	97⅜	97¾	97½	97⅝	97½	97⅞	97	97¾	97¾	98	97	97⅞	97¼	97¾	97½	98
Midland of N J 1st ext 5s 1940	91⅝	93½	91	91½	88	88	----	----	91	91	91⅞	92	92	92	93½	93½	----	----	90½	90½	90	92⅝	----	----
M L S & West ext s f 5s 1929	100¼	100¼	----	----	100⅜	100⅜	100¼	100⅜	100	100¼	100	100	----	----	----	----	100	100	99½	99½	----	----	100¼	100¼
Mil & Nor 1st ext 4½s (blue) 34	----	----	88½	88½	87½	89¾	85½	85½	87¾	94	89⅜	89⅜	----	----	----	----	----	----	----	----	94	94	94½	94½
Cons ext 4½s (brown) 1934	88⅛	91½	88⅝	89	85	88¾	83	85½	86	87⅞	87⅛	89⅛	90⅛	90¼	89½	90	90	90⅝	91	92	90⅞	91⅛	92¼	93½
Mil Spar & N W 1st gu 4s 1947	88	89	88	89	88¼	89¼	87¾	89⅜	88	88¾	88¼	88¼	86	87⅞	86⅛	87	88	88	87⅛	87½	87¼	87¾	88	88½
Milw & St L 1st gu 3½s 1941	----	----	----	----	----	----	----	----	----	----	----	----	80⅝	80⅝	81½	81½	----	----	----	----	81	81	81⅝	81⅝
Minn & St L 1st gold 7s 1927	98⅝	99⅛	101	101	99⅛	101	99⅛	100	101	101⅜	101⅜	101⅜	102⅛	102⅛	102	102⅛	102	102	----	----	102¾	103	----	----
1st cons gold 5s 1934	51¾	53⅞	53⅛	59	58¾	62⅛	59⅞	60⅜	59⅛	62	61⅞	62	60	60	59	59½	58	58	----	----	57	57	60⅛	64¼
Temp ctfs of deposit	----	----	----	----	----	----	----	----	58⅛	60	----	----	----	----	59½	59½	59	59	56½	57¼	56¼	56¼	----	----
1st & refund gold 4s 1949	21	22½	21¾	26	21	24½	19¾	21¼	20	22⅞	22⅜	23⅞	19¼	23	20⅛	21⅞	20⅝	22½	20¼	21	20¼	21	20½	22
Ref & ext 5s Series A 1962	16⅝	17¼	18	21¼	15	18¾	13½	14½	13½	18	15⅜	16	14⅝	16	15½	16⅞	15¾	17⅜	----	----	15	15½	14½	15½
1st guar g 7s 1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	102	----	----	----	----	----	----
M St P & S L M 4s stpd 1938	86½	87⅛	87¼	90	86	88½	84½	86⅜	84½	86¼	84¾	86¼	85	85¾	84⅝	86	85	85¾	85⅝	89¼	87¼	87⅞	87⅜	88
1st cons 5s 1938	98¼	99	98¾	99⅝	98	100⅞	94⅞	98⅞	95⅛	96⅝	95¾	97¼	95½	97⅛	95½	96	95⅝	95¾	97⅞	100⅜	98	99⅛	97	99½
10 Yr coll tr g 6½s 1931	102½	104	103¾	104⅝	103	104¾	102⅞	104¾	103	103¾	102¼	103¼	102½	104	102½	103¾	102½	103	102½	103½	103	103½	102¾	104
1st & ref 6s Series A 1946	100	103	101	102⅜	100	100½	100	100⅛	100	100½	100⅛	100½	99⅜	100	99	99½	98¾	100	102	102	100½	101	101	102
25 Yr g 5½s 1949	84¾	88	88	90½	85	88½	83¾	84⅞	84½	86½	83¼	85	84	85	83¼	84⅝	83½	85½	84½	88⅛	88½	91⅛	89	90
M S S M & Atl 4s stpd 1926	99½	99¾	99½	99⅝	99⅝	99¾	99⅝	100	99⅝	100⅛	99¼	99⅝	99⅝	99¾	99¾	99¾	99¾	99¾	99¾	100	99¾	99¾	99⅞	99⅞
Mississippi Central 1st 5s 1949	91	92⅝	92½	92¾	92⅞	92⅞	92⅞	94	93⅜	93⅜	93	93¼	93	93⅛	----	----	93	93	----	----	93¼	93¼	93	93⅛
Mo, Kan & Tex 1st g 4s 1990	80¾	82¾	81½	82¾	80¼	82	80¾	83	83	85½	84	85½	82⅜	83⅞	82¼	84	83½	84½	83¼	84¼	83¾	84½	84¼	85
Missouri-Kansas-Texas RR—																								
Prior Lien 5s Series A 1962	86	90⅞	90	92	90	92	90	94	93½	95½	94	95¾	93⅞	95¼	92¼	95¼	95	96½	95⅜	96¼	95⅜	96½	96¼	97¼
40 Yr 4s Series B 1962	71¼	75	74½	75½	73	76	73	78	77¾	80	78	79¼	78⅝	79⅞	78	79¾	78⅝	80	78⅜	80⅜	78	80	78⅝	80¾
10 Yr 6s Series C 1932	101½	102¾	102⅝	104	102⅞	103⅝	103⅛	104¼	103½	104	102¼	103⅞	103⅛	103¾	102¾	103⅝	102⅛	103⅛	102⅛	103½	102¾	104	102	103¼
Cum adjust 5s Series A 1967	76¾	89	84½	88	81½	87	82	84⅞	84⅞	87¾	84½	86¾	85	91¾	89	92⅞	88⅞	90⅜	88	89¾	88¼	90⅜	89¼	93
Missouri Pacific R R Co—																								
1st & refund 5s Series A 1965	83	87⅜	86¾	88½	85	88⅜	85¼	87⅛	87⅛	90¾	88⅜	90⅜	86½	89½	86⅜	89	86¾	89¾	87⅞	89½	88	89¼	88¾	90¾
1st & refund 5s Series C 1926	100	100⅞	100¼	101	100¼	101	100⅛	100½	100⅛	100⅜	100	100¾	100	100⅛	----	----	----	----	----	----	----	----	----	----
1st & refund 6s Series D 1949	99	101	100½	102⅛	100¼	101½	99¾	101	100⅜	102¼	100⅞	102	100	101¾	100	101	100⅜	101¾	100¼	101½	100½	103¼	101½	102¼
6s 1955	----	----	----	----	----	----	----	----	----	----	100⅝	102	100⅛	101¼	99⅝	101	100⅜	101½	100¼	101	100¾	101⅝	101⅜	102
General 4s 1975	62⅞	65⅜	64⅛	66½	62½	66	62⅞	64⅝	64⅛	67	64¼	67	64¼	66¼	64	65	64½	65¼	64	65¼	64⅛	66	65	66½
Mo Pacific 3d 7s ext at 4% 1938	84¾	84¾	87	89⅝	87	87¼	----	----	----	----	85⅛	85⅜	86⅛	86⅛	85½	87	----	----	86¼	88¾	87¼	87¼	----	----
Mobile & Birm pr lien g 5s 1945	----	----	----	----	----	----	----	----	100	100	----	----	103⅛	103⅛	----	----	99	99	----	----	----	----	----	----
Small	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage gold 4s 1945	76⅛	76⅛	76	77⅛	78	78½	78½	78½	79¾	79¾	80⅜	91	80⅛	80⅛	----	----	----	----	----	----	79⅞	82	----	----
Small	----	----	----	----	----	----	----	----	76	77½	96	96	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio 1st g 6s 1927	102¾	103½	102⅞	103	102⅞	103	102¾	103½	102¾	103½	102⅜	103⅝	103	103⅛	101⅝	104¼	103	103½	103	103½	102⅞	103⅛	101⅝	102¾
1st extension g 6s July 1927	102½	102½	102	103	102⅝	102⅝	102½	104	102½	102½	103	103	102	102	----	----	102	103⅛	101½	103⅛	----	----	101⅜	101⅜
General gold 4s 1938	81½	87⅛	----	----	88⅛	88⅛	90	90	90	90	90	90⅛	90	90⅛	82	90	90	90	90	90	81	89	89	90
Montgomery Div 1st g 5s 1947	97⅞	98	98⅛	98⅝	96⅛	99	98⅞	99⅜	99⅝	99¾	100	101	99⅝	100⅜	98¾	99	98½	99	98½	98⅝	98¾	100	----	----
St Louis Division 5s 1927	100	100¼	100	100⅜	100	100½	----	----	99⅞	100¼	100¼	100¼	95	100½	----	----	100	100	100	100½	100	100½	100½	100½
Mohawh & Mal 1st gu g 4s 1991	----	----	84¾	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	85½	85½	----	----
Mont Cent 1st gu g 6s 1937	----	----	110¾	110⅞	----	----	----	----	----	----	110⅜	110½	110⅜	113	109	110	110	110	109½	112½	----	----	----	----
1st guar gold 5s 1937	101⅛	103	102	102	101¾	101¾	101¾	102¼	102¼	103¼	102¼	102¼	103½	103½	101½	101½	101	101	----	----	102	102	----	----
Morris & Essex 1st gu 3½s 2000	76¾	78	76¾	81½	77¾	78½	78	79¾	80	82	80	81½	80½	81½	----	----	77½	77⅞	77⅞	79½	79⅝	79⅝	77⅞	78½
Nash Chat & St L 1st 5s 1928	100⅛	101¾	101¼	101½	101¼	101⅝	101¼	102	101⅜	102	101	101¾	101¼	101⅝	100⅝	101½	101	101½	101	102	101	102	101¼	101¾
Nash Fla & Sheff 1st gu g 5s 1937	----	----	100⅞	100⅞	101	101	----	----	101	101¾	101⅜	102	----	----	----	----	99⅞	99⅞	----	----	101	101	101⅛	101⅝
National Ry of Mexico—																								
Prior lien 50-yr s f 4½s 1957																								
July 1914 coupon on	----	----	----	----	----	----	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting s f red June cou	----	----	19⅛	20	15	19½	14½	17¾	16⅜	18½	14½	17	14	14¾	13¼	17⅛	15¼	17¼	16½	19¾	17⅛	19½	16⅞	18¾
Assenting s f July 1957	19¼	21¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen s f 4s assent redeemable	16⅛	19⅛	17⅞	17⅞	15	18¾	14½	17	16¼	17¼	14	15	13¼	13¼	13	15¼	14	15¾	15⅜	21½	19	22	20	21¾
Nat RR Mex pr lien g 4½s 1926																								
July 1914 coupon on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24½	----	----	----	----	----	----
Assenting with July '24 coup	30¼	32½	----	----	----	----	29	29	29	31¼	26½	26½	----	----	24½	26½	24	28⅝	27½	33	30	34	32	34⅜
First cons gold 4s 1951																								
Assent with Apr 1924 coup	17⅜	20	----	----	15	18¾	15	16¾	15¼	18	14	15¾	13¼	13¼	11¾	15	13⅞	15	14½	17⅝	16¼	16¾	15¾	16¾
New England RR cons 5s 1945	----	----	95½	95½	----	----	----	----	96	96	94⅝	94⅝	94⅝	94¾	94¾	95	94	94	----	----	----	----	94	101⅜
Cons 4s 1945	----	----	----	----	----	----	----	----	----	----	81	81¾	----	----	----	----	----	----	79¾	81	----	----	81	81
N J June R gu 1st 4s 1986	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	83½	84	84⅛	84¼
N O & N East ref 4½s A 1952	86	87	87⅛	89⅛	88⅞	89⅛	89	90	89⅞	90⅞	91⅛	92	90¼	92¼	89¼	90	89⅜	92	90⅜	91	90¾	92	91½	92½
New Orleans Term 1st 4s 1953	80¼	83	82¼	84	80¼	83½	81	84	82⅝	84⅞	83⅛	84¼	82⅞	84	81½	82⅜	82	82⅜	81½	81¾	81⅝	84½	83	84⅜
N O Tex & Mex 1st 6s Ser A 1925	101⅝	101⅝	100½	101¾	100½	101	100⅝	100⅝	100⅛	101⅛	100¼	100⅜	100¼	100¼	100	100¼	100	100	----	----	----	----	----	----
Non-Cum inc. 5s Ser A 1935	92⅜	94¼	93⅜	94¾	94	96¾	94	96⅞	96¼	98¼	96½	97⅞	96	97¼	95⅛	96¾	95⅛	97¾	95½	97⅜	95	96⅞	96⅜	97
First 5s Series B 1954	90½	91¼	91¼	92⅝	91¾	92¾	92½	95¼	95⅛	97¾	96½	97¾	94	97	93⅝	95½	94½	97	94⅞	95⅞	94½	96½	95¾	96⅞
First 5½s Series A 1954	98	99½	99¼	00¾	99⅝	100½	99⅞	100⅞	100¾	102½	100½	102¼	100⅛	102	99¼	101¼	100⅞	101½	101¼	102	101¼	102	101¼	102¾
Temporary	----	----	----	----	----	----	100¼	100¾	100¾	103⅛	100½	102⅛	99½	101¾	99¼	101⅝	100¾	101½	----	----	----	----	----	----
Npt & Cin B gen gu g 4½s 1945	----	----	93⅛	93⅜	----	----	93¾	93¾	94⅛	94⅛	----	----	94⅛	94⅛	----	----	94⅜	94⅜	94½	94⅝	----	----	94¾	94¾
N Y & Bklyn & M B cons g 5s 1935	99⅞	100	----	----	99¼	99¼	99⅜	99⅜	99¾	99¾	----	----	99¾	100	----	----	----	----	99⅝	99⅝	----	----	----	----
N Y Cent RR cons deb 6s 1935	111¼	117½	113¼	117¼	107	116½	106	109½	106⅜	109⅜	108½	109⅜	108½	109⅜	108½	109	108½	108⅞	108	108⅞	107	108¼	106¾	107⅝
Registered	115¼	116½	113¼	116½	107½	115⅛	106	108½	----	----	108¼	108¼	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s Series A 1998	82¾	85	83⅝	84½	83¼	84½	83⅜	86¼	85⅛	87	85⅝	87¼	84½	87	82⅛	85⅞	84	85¼	82⅛	86⅜	83¼	86	85⅝	86½
Ref & Impt 4½s Series A 2013	88⅞	91⅛	90¼	91¼	90¼	91¼	90½	92	91¾	93¼	92	93⅞	----	----	90⅜	91⅞	91½	92¾	91¼	93	91⅝	93⅛	92⅝	93½
Ref & Impt 5s Series C 2013	99	100½	100	101½	100⅛	101¾	100⅜	102	101⅝	102¼	101	102¼	99¾	101½	99⅝	101½	100⅜	101½	101	101½	101	101½	101⅛	102
Registered	99½	99¾	----	----	100¼	100¼	101⅛	101⅛	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----
N Y C & H R g mtge 3½s 1997	75	78	75	78	76¾	78	77	79⅛	78½	79½	77⅜	79⅝	76⅝	79⅛	77¼	78⅝	77½	78½	76¼	77⅞	77¼	78	77⅛	78¼
Registered 1997	74½	74⅝	75½	76	76	77⅜	74	78	78⅛	78⅛	78¼	78¼	76	78	77	77	76½	77	77	77	76⅜	77¼	----	----
Debenture gold 4s 1934	93¼	94⅝	94	95¾	93¾	96	94¼	96	94⅞	95¾	92½	95¼	93½	95⅛	93¼	94½	93¾	94½	93½	94¼	93¾	94⅝	94⅛	94¾
Registered	92¾	92¾	----	----	92¼	92¼	----	----	----	----	----	----	----	----	92¾	92¾	----	----	----	----	92½	93½	----	----
30-year deb 4s of 1912-1942	91¼	92⅝	91¾	92⅜	91	92	91¼	92⅜	91⅛	91⅝	92½	92½	91½	91½	91	91	----	----	90⅝	90¾	90½	92	92½	92½
Registered	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 3½s 1998	74¾	76	74¾	75½	74⅝	76¼	75½	77	76½	78½	77¼	77⅞	76½	77½	76	76½	76⅛	77⅜	75¾	77	75⅝	76	75⅞	76½
Registered 1998	----	----	----	----	74	74¾	75⅝	75⅝	75⅝	76¼	76¼	79	----	----	74½	74¾	----	----	75	77¼	----	----	74⅞	75
Mich Cent coll g 3½s 1998	75	76	75½	76¾	76	77⅜	----	----	76⅝	78⅛	78	78⅝	77	78½	75⅜	76¾	76¾	77½	76	77⅛	76	78	78⅜	80
Registered 1998	----	----	----	----	----	----	75⅛	75⅛	----	----	----	----	76½	76½	----	----	----	----	----	----	----	----	79	79
N Y Chic & St L 1st g 4s 1937	91	92½	92	94¼	91½	92¼	92	94⅝	92⅝	94⅝	92⅞	93¾	92¼	94	92⅛	93	92	94½	93¼	93¼	93⅜	94	93¼	95
Registered	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅛	92⅛
25-year debenture 4s 1931	92⅞	96	94	94¾	93⅝	96½	94⅜	94¾	94½	95½	94⅞	95½	94¾	95¾	93⅜	94½	94	94¾	93	94⅞	94⅜	95⅛	94⅞	95½
2d & Impt 6s A B & C 1931	102½	103¼	102¾	103⅞	102¾	104½	103	103⅞	103⅛	103½	103⅛	103⅝	102½	103⅛	102½	103⅛	102½	103⅛	102½	103⅛	102⅛	103	102⅜	103¼
Refunding 5½s Series A 1974	93⅞	95	94½	96⅛	94⅝	95½	95	96	95⅝	98	96½	98¼	96	97¾	95⅝	97½	96½	98¾	96½	97½	97⅛	98½	97⅞	99⅞
N Y Conn 1st gu 4½s A 1953	90	91⅛	91⅛	92½	91½	92½	91	93	92¼	93	92⅛	93½	91⅛	92½	90¼	91	91⅛	92¼	91¾	92½	91⅝	93	92⅛	93
N Y & Erie 1st ext g 4s 1947	----	----	----	----	89	89	89	89	----	----	89	89	----	----	----	----	----	----	89½	89½	----	----	----	----
3d ext gold 4½s 1923	----	----	----	----	----	----	----	----	95½	95½	----	----	93⅞	93⅞	----	----	----	----	----	----	94	94	----	----
4th ext gold 5s 1930	----	----	----	----	99	99¼	----	----	100⅜	100⅜	----	----	100¼	101½	----	----	----	----	100	100¼	----	----	100	100
5th ext gold 4s 1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	97½	97½	----	----	----	----	----	----
N Y Greenw L gu g 5s 1947	92	92⅜	92½	92½	92½	92½	91	91	----	----	90	94	93	93¾	93½	93½	92½	93½	93¼	94	----	----	----	----
N Y Harlem g 3½s 2000	78¼	78¼	75⅞	78½	----	----	----	----	----	----	78¾	78¾	80	80	----	----	----	----	----	----	78⅝	79	----	----
N Y Lack & West—																								
1st & ref guar 4½s Ser B 1973	100¼	100¾	100½	100½	----	----	----	----	----	----	100½	100⅝	----	----	----	----	100½	100½	----	----	----	----	99⅛	100½
N Y Lake Erie & West ext 7s '30	107½	107½	----	----	106	106	107½	107½	----	----	----	----	----	----	105½	106	----	----	----	----	----	----	107	107
Dock & impt ext 5s 1943	99¾	99¾	99¾	99¾	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	100¾	100¾
N Y & Jersey 1st 5s 1932	99¾	100	99⅝	100	100	100⅜	99⅝	99¾	99¾	100½	100⅛	100¾	100⅛	100½	99⅝	100½	100¼	100½	100⅜	100⅜	100¼	100¼	100¼	101
N Y & Long Branch gen 4s 1941	----	----	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Non-conv debentures 4s 1947	61	65	64¾	68	67	67	67	67	65⅛	66½	66½	66½	64¾	64⅞	64¾	65⅛	60½	65⅛	66⅛	67⅛	67½	68	68½	71½
Registered	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deb 3½s 1947	55⅝	56⅛	60⅛	60⅛	58½	60	58½	58½	59½	61	59½	59½	----	----	60½	60½	60	62¼	61½	61½	60½	60½	60¾	63½
Non-conv deb 3½s 1954	55⅝	56⅞	56	60	56	59	55	58½	56	60	56	57½	55¼	55½	54½	57	57	57⅞	55½	58	56⅝	57⅛	57¼	62
Non-conv deb 4s 1955	60	63	62½	65	63	65	62½	63⅛	63	65	62½	64⅜	62	62	60½	63⅞	62	63¾	62	63½	63	66½	67	69½
Non-conv deb 4s 1956	56	63½	62½	65⅝	62	65⅛	61½	63½	63	64	62¾	63¾	61⅜	62½	61	63⅞	61¾	63¾	62	63	63	66	65	70
Convertible deb 3½s 1956	56	57¾	55⅛	59½	55½	58¾	55⅛	55⅞	53	57½	56	58	56	56⅛	56	57⅞	56⅞	57½	55½	57	55⅞	58¼	60	61⅞
Convertible deb 6s 1948	87	90¼	88	92	87⅞	91½	86¼	88⅝	87¾	92½	91¼	92½	90	92	90	91⅞	90¾	94	91¼	94¾	94¼	97	96	98¼
Registered	83½	84	90	90	88	88¼	85½	87½	86¼	88⅛	88¼	90	88	88	88	90	88¾	88¾	----	----	92	94	----	----
Collateral trust 6s 1940	----	----	----	----	----	----	91	93½	90¼	96	95½	96¾	93	96	94	96	95	96½	96	97	94⅝	100	95¼	97¼
7s European loan dollars 1925	97	100	99⅜	100¼	99½	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7s European loan francs 1925	96	99⅜	98¼	100⅛	99⅞	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 4s 1957	53¾	57	55⅝	60½	54	60⅛	54⅞	56½	55	61¼	57	60	57¾	59½	57¾	61	58⅛	60¾	59¼	60½	59¾	61	59¾	62⅛
Cons Ry non-con deb 4s 1954	55	55	62	64	63⅛	64	----	----	63¼	63½	63	63	59	60¼	59	59	59½	59½	59	61	61	61	63⅛	66
Non-conv deb 4s J & J 1955	----	----	62	63½	64	64	63¼	63¼	63	63	62¾	63	59	60¼	58	61¼	59	62	61	61	60⅛	62	62½	66
Non-conv deb 4s 1956	----	----	62	64	63⅛	63⅛	----	----	57½	63½	62¾	62¾	61	61	58	59	58¼	62	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	100	100	----	----	----	----	100½	100½	----	----	100⅝	100⅝	100⅝	100¾	100¾	100¾	----	----	----	----	----	----	----	----
N Y Ont & West 1st g 4s J 1992	67½	68½	65	69¾	66	69	65⅞	67¼	67	70½	67⅝	70	68	70	67½	70¼	68¾	70	66¾	68¾	67½	68	67¾	69
General 4s 1955	63⅛	68⅝	65	69½	63⅜	65	63	63⅜	63½	66¾	64	65	63¼	64½	62⅞	65¾	64	64	62½	63½	63	64⅞	64⅞	65
Registered	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Prov & Boston gen 4s 1942	86⅛	86⅛	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Putnam 1st c gu g 4s '98	82¼	82¼	83	83	83	85	84⅛	85½	87	87¼	86¼	87⅜	86⅜	86⅝	----	----	----	----	83¾	84¼	83¾	83¾	----	----
N Y & Rockaway B 1st g 5s 1927	----	----	100	100	----	----	----	----	----	----	100⅜	100⅜	100	100¼	100	100	100	100	100	100	99⅝	100¼	99⅝	100
N Y Susq & West 1st ref g 5s '37	66⅞	74	73⅛	76	70	75	69½	70¾	70	73	71¼	74	69¼	71¼	69⅞	73½	71⅜	72	72¾	75	73⅝	75	74¾	77
Second gold 4½s 1937	61½	62	68	68	64½	64½	----	----	----	----	----	----	59⅛	59⅛	61	61	----	----	----	----	63	63	61½	63
General gold 5s 1940	60⅛	64	63	66	60	65⅝	60	61	59⅞	62	60	62⅝	60	60	61¼	64	60	61½	61	63½	63	63⅞	63	64½
Terminal 1st gold 5s 1943	94	94	93	93	----	----	93½	93½	----	----	95	95	97	97	----	----	97	97	----	----	----	----	----	----
N Y Westches & Bos 1st 4½s '46	59⅞	62¾	61	70¼	62½	69	63¼	66	65	70	66	69⅜	66	69	67½	68¾	67½	69¼	67½	69	67½	68½	67¾	69¾
Nord Rys s f 6½s int rects 1950	81¾	84¼	80¾	82¾	80¼	82½	79½	82	80⅝	83⅞	82	83	81⅛	82⅝	81¾	82¾	82¼	85⅝	81	84¾	81	82¼	78	82¼

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Norfolk South 1st & ref 5s A '61	70⅜	72	71¾	73⅜	71¾	73	71¾	74	74½	69½	80⅜	84	80	81¾	79¼	81	79½	80⅛	78⅜	79½	77½	78⅞	77½	78¾
Norfolk & South 1st g 5s..1941	95⅛	96	96	96	94¾	96⅛	----	----	----	----	97	97	96⅞	98	97	97	96¾	97	97¼	97¼	96½	96½	----	----
Norfolk & Western gen g 6s '31	106⅝	107⅛	106¾	107	107⅜	107⅜	107	108	----	----	107½	107½	----	----	107	107	106	108½	196⅜	108⅛	106	107	106½	106½
Improvement text g 6s..1934	----	----	----	----	----	----	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New River 1st gold 6s....1932	----	----	106	106⅞	106⅞	108	----	----	----	----	----	----	107⅛	107¼	107⅛	107¼	106¾	106¾	----	----	----	----	----	----
Norf&W Ry 1st cons g 4s 1996	88	89⅞	88½	89½	89¼	91¼	89	91¾	91⅜	92½	91¼	92¾	89¾	91¼	88	90¼	89⅜	90½	88½	89	88⅝	89½	89⅝	91
Registered..........1996	86	86	----	----	----	----	----	----	87½	89	----	----	89	89	----	----	----	----	87¼	87¼	----	----	----	----
Div 1st & gen g 4s.......1944	88¼	90¼	88½	89⅝	88¼	89½	88½	92	90	92	90⅜	91¼	88½	91½	89⅝	90½	89⅞	91½	90¼	90⅞	90½	91	90¾	91½
10 Yr conv 6s..........1929	128	133½	127	131	127⅝	134	125½	132½	129	132	128¼	130	128⅝	132	131¾	139½	131½	140½	137¼	141	138	148⅛	146⅜	151½
Pocahontas C & C Joint 4s'41	91	93	91½	93¼	91¼	91¾	91¼	92	91½	91⅝	91⅝	92	90¼	92	90½	91¾	90⅛	91½	90¼	90⅝	90⅝	91½	91⅜	91½
North Cent gen & ref 5s A 1974	----	----	102	102¾	101⅞	102	102	102¼	102	103	102⅛	102⅞	102⅜	103	100¾	101½	101½	102	101⅝	102½	102½	102¾	----	----
Northern Ohio 1st gu g 5s 1945	87	87½	87¼	87⅝	87⅜	94	86	87	86⅞	87½	89¼	89⅞	88¼	89¼	87¼	89	87	89	87½	89	87½	87⅞	87½	88⅛
Northern Pac prior lien 4s 1997	84¼	85¼	84	86½	84	85¾	83⅞	84¾	84¼	86¼	85¼	87	83¾	86½	83	85	83¾	85	84⅛	84¾	83⅞	86	85½	87
Registered	83¼	84⅛	----	----	83¾	83¾	82¾	83¼	83⅝	84½	84⅝	84⅞	83⅛	84¾	82⅛	82⅛	83	83⅝	83¼	83⅝	----	----	84⅞	85⅝
Gen lien ry & liq 3s Jan 2047	60½	61⅜	60½	62	60½	61¾	60	61	60¼	61⅞	61⅝	62⅛	60	62	59¼	60½	60	60¾	60⅛	61	60½	61¾	61¼	62½
Registered	----	----	59¾	59¾	60	60	59⅛	59¾	59⅛	59¾	60	60	----	----	----	----	57½	57½	----	----	----	----	----	----
Ref & impt 4½s Series A 2047	85½	87½	86⅛	87½	85⅞	87	85	86¼	83⅜	86¾	86⅛	87	85½	86½	83	83¾	84	85¼	84½	85¼	85⅝	87⅝	85½	87½
Registered	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 6s Series B..2047	106¼	107⅜	107	108½	107	108⅛	105⅜	107½	105⅝	107¾	106½	107½	105½	107⅜	104⅜	106	105½	106½	105¾	107	106½	108½	107¾	108½
Registered	----	----	----	----	----	----	----	----	105	106⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 5s Series C..2047	96	97	96½	97⅞	97⅛	97⅞	95¾	97	95⅞	97½	96¾	97¼	96⅜	97	94⅛	96⅛	95½	96¼	95¾	96	96¼	97½	97¼	99⅛
Ref & impt 5s Series D..2047	95¾	97⅛	96¾	97⅞	97	98	96	97¼	95¼	97½	96¼	97	95½	97	94⅜	96	95½	97	95½	96⅜	96¼	97¾	97¼	99¼
St Paul & Duluth 1st 4s 1968	----	----	----	----	----	----	----	----	84⅜	84⅜	85	85	85¼	85¼	----	----	84½	84½	84½	85¼	----	----	84⅝	84⅝
North Pac Terminal 1st 6s 1933	109¼	109½	----	----	----	----	109½	109½	109½	109⅝	109⅝	109⅝	109¾	109¾	109¼	109¼	109⅜	109⅜	109½	109½	----	----	109½	110
Northern Ry of Calif gu 5s 1938	----	----	102	102	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼	----	----
North Wisconsin 1st 6s...1930	----	----	----	----	104½	104½	103¾	104⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ogden&Lake Ch 1st gu g 4s 1948	71½	72	71¾	72¾	72	72	72¼	73⅜	72½	75	74¼	75	74½	75¾	71¼	73	73	74¼	72⅞	73¾	72½	72½	72⅜	73½
Ohio River RR 1st g 5s....1936	98¼	98¼	99	99	99⅜	99⅜	98¾	98¾	101⅜	101⅜	----	----	----	----	100	100	----	----	100⅛	100¼	----	----	101	101½
General gold 5s.........1937	99	99	----	----	100	100	99	99	99	99	----	----	98⅞	98⅞	98⅝	99⅛	98⅞	98⅞	----	----	100	100	100	100
Oregon & Calif 1st gu g 5s 1927	100⅜	101½	100¾	101⅞	100½	101	100½	101⅜	101	101⅜	101	101⅜	100⅝	101⅜	100½	101	100¾	101¾	100½	101⅛	100⅛	101	100½	101
Oregon RR & Nav con g 4s 1946	88¼	89	88⅝	89	88⅝	89⅜	88⅞	89⅜	89	90½	90¼	90¾	89	90½	89	89½	89¼	89¾	85⅞	89⅞	89⅝	90½	90¼	90½
Oregon Sh Line 1st con g 5s 1946	103⅝	105⅛	104¼	105	104⅜	105½	104¾	106⅛	106	107	105	106½	104	104⅛	103¾	104¾	100¾	103¾	102¾	103¼	104	104⅛	104	104¾
Guaranteed con 5s......1946	103⅝	105⅜	104⅜	105	104¾	105	105	106	106	107	105¼	106¼	104¾	106½	102¼	104	103¼	103⅜	103¼	105½	105⅜	105½	104½	105¼
Guar refunding gold 4s 1929	96⅜	97	96¾	97⅞	96¾	97⅛	96¾	97⅛	97	97¾	97	97¾	97⅛	97¾	96⅞	97¾	97⅜	97⅞	96⅞	97⅝	97	97⅜	96⅞	97¼
Oregon-Wash 1st ref 4s...1961	81¾	82½	81¾	83	81⅞	83	82	83⅜	83	85	83⅞	84½	81	84	81⅝	83⅜	82⅛	83¾	82⅛	83¾	82¾	83¾	83⅜	84
Pacific Coast Co 1st g 5s..1946	82	90	85⅛	94	90⅝	94	90⅝	93	91⅛	92	91¼	92	91½	91⅝	91⅝	91⅝	91⅝	92	91½	91¾	91½	93	94½	97
Pacific RR of Mo 1st ext 4s 1938	90⅛	98⅝	----	----	90⅜	90⅝	91	91	91½	92	92	92	90⅜	91½	90	90	91	92¼	91¼	91¾	91¾	92	92	92
2nd extended gold 5s...1938	98¼	98⅜	----	----	----	----	99⅜	99⅜	99½	100	99½	99½	99⅜	100	98½	98½	99½	99½	99½	99½	----	----	99¾	100⅛
Paducah & Ill 1st s f 4½s 1955	94½	94½	94½	94½	95	95¼	95½	95¾	96	96	----	----	95½	95½	94¾	95	----	----	----	----	95⅜	95⅜	----	----
Paris-Lyons-Med RR 6s...1958	79	80⅝	76¾	79	73½	77¾	70¼	77	74	79¼	75	79½	75⅛	77	76½	79	78½	81⅜	76½	81½	75½	78¾	76	80
Sink fd extl 7s inter rects 1958	86½	89	85¼	87⅜	83	86⅛	80¼	85½	83½	87¾	85⅜	87⅝	84¼	86¼	84¼	86½	85⅞	89	85½	88¼	83	85¾	82¼	85¼
Paris-Orleans RR s f 7s...1954	87	90	85	87	83	86¼	80	84⅞	82¾	87⅝	84⅛	85½	84	85⅞	83⅞	85¾	85¼	88¼	84½	87⅞	83	85¼	82½	85
Paulista Ry 1st & ref 7s..1942	97	100	97½	99½	97	99	98	99	98¼	100	99¼	100	100	101⅛	100⅜	101	100⅜	101	100⅜	101	100¾	101½	100¾	101
Penn RR consol gold 4s..1943	95	95	91⅞	92	92⅛	92⅛	92¾	94	92½	95	94¾	95½	----	----	----	----	----	----	95	95¼	----	----	93¼	94⅞
Consol gold 4s..........1948	90¾	91⅝	86⅛	91½	91¾	93	92	93¼	92½	94⅛	92¼	93	91¾	96	90⅜	91⅝	90⅞	91¾	90¾	91½	91	92½	91½	92¼
Stamped dollar bonds..1948	90½	91½	91½	91¾	93	93	92¼	92¾	92⅛	92¾	92¼	92¾	92⅛	92½	----	----	----	----	91	91	91⅞	92½	91½	92
Consol 4½s issue of 1915 1960	98¼	100	98¾	99⅞	99	99¾	99⅜	100	99½	100	99¼	99⅞	99	100	97½	98¾	98⅛	99¼	97¾	98⅝	98	99	98½	99
General 4½s Series A...1965	93	95	93¼	94½	94	95	92¼	94½	93	94	93	93⅝	92⅛	93⅝	91⅛	92⅞	92½	93⅝	92½	93½	92⅞	94	93⅝	94⅝
General 5s Series B....1968	101⅛	103	102¼	103¾	102½	103½	101½	103½	101½	102⅞	101¼	102¾	100	102¼	99¾	101¼	101¼	102½	101⅛	101⅞	101¼	102½	101⅞	103⅛
10-year secured 7s......1930	108	109	108½	110	108¾	109½	107⅞	109¼	107¾	108¾	107¼	108⅜	107½	108½	108	108¾	108	108¾	107¾	108⅜	108	108¾	108	108½
15-year secured 6½s....1936	109¾	110½	110⅛	111	110⅜	111½	110⅜	110⅝	110¼	110¾	110	110¾	109⅞	110¾	110	111	110¼	111¾	110¾	111½	110¾	111½	111	112
Registered	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----
40-year 5s temp.........1964	97⅞	98¾	97¾	98⅜	97¼	98	97¼	97⅞	97¼	98	97⅝	98½	97¼	98⅜	97¼	97¾	97½	98¼	97	98½	97¾	98½	98¼	98⅝
Pennsylvania County—																								
Guar 3½s coll tr reg ctfs 1937	----	----	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	84⅞	84⅞	86½	87	----	----	----	----
Guar 3½s coll tr ctfs B 1941	83	83½	83	83⅛	83	83⅛	83¼	83¼	83½	83½	83	84	----	----	83¼	83¼	83	83	84	84¼	82¾	83⅝	82¾	84½
Guar g 3½s tr ctfs Ser C 1942	----	----	----	----	----	----	82⅛	82⅛	----	----	83	83	----	----	----	----	82	82	----	----	83¾	83¾	82	82
Guar g 3½s tr ctfs Ser D 1994	----	----	82	82¼	82½	82½	82¼	82¼	82¼	82¼	82¼	82⅜	81⅛	81¾	----	----	81⅜	82	82⅛	82⅛	81¾	82	82	82
Guar gold 15-25 year 4s 1931	94¼	95	95	95⅜	94¾	95⅝	95⅛	95⅝	95⅝	95¾	95¼	95¾	95¼	96½	95	96	95¼	95⅞	95⅜	96	95⅞	96¼	96	96¼
40 yr gu tr ctfs 4s Ser E 1952	85	85½	85¼	85⅜	85⅜	86⅛	85¼	86⅛	85¼	85¼	85⅝	85⅝	85¾	85¾	----	----	85¼	85½	----	----	85¼	85½	84¾	86½
Peoria & East 1st cons 4s 1940	78	79	78⅛	79	78	79	77½	79⅞	79	81	79¼	82¾	79¼	80	77¾	79⅞	78⅛	79⅛	78⅛	79½	78⅜	80⅜	80	80½
Income 4s...............1990	35	36½	34⅛	36⅜	32	35	31⅝	32¾	32	36	33⅛	36⅞	33½	34⅞	33¼	35½	33⅝	34½	32⅝	36¼	34⅜	36	34½	37¾
Peoria & Pekin Un 1st 5½s 1974	----	----	----	----	100	100⅜	99	99¼	99⅝	101	99¾	100¾	99¾	100½	99	99¾	99	100	99¾	102	100	101	100	100¾
Pere Marq 1st 5s Ser A....1956	97⅜	98½	97½	99⅝	98½	99½	98½	100	99½	100¾	99½	100¾	98	100	97⅛	98⅞	98⅛	100	98⅜	100⅛	99½	100½	99⅞	101½
1st 4s Series B..........1956	81⅜	83⅜	81¾	83⅛	----	----	82½	85	83⅞	85	84½	85	83¾	84¼	80	82	81¾	83½	81¾	83¼	83	84	84	85⅜
Phila Balt & Wash 1st g 4s 1943	----	----	----	----	92⅞	92⅞	93⅛	94⅝	93½	94	93½	93⅝	93½	93½	93½	93½	92½	93½	92⅜	93	----	----	92⅜	92⅜
General 5s Series B.....1974	104	106	104⅛	105¼	104	105¾	105⅝	106½	106½	108	106⅞	106⅞	105½	106½	105	106½	105⅛	105½	105⅛	106½	105⅝	106¼	106	106¾
Philipp Ry 1st 30-yr s f 4s 1937	41⅞	43	42	44⅜	40	43½	40	41⅞	41	43⅝	42	43½	41½	43⅛	41	42	41¼	43	41¾	42½	41¾	42¾	41¼	42⅞
Pine Creek reg guar 6s...1932	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P C C & St L gu g 4½s Ser A 1940	96	96½	97	97	96⅛	98½	96¼	99⅛	97	97	97	99¾	96	99⅞	96¼	96¼	96¼	96½	96¼	96½	96¼	96¼	96½	96½
Con 4½s Series B guar..1942	96	96	----	----	96¼	96¼	96¾	96¾	96⅞	96⅞	96⅞	96⅞	96⅛	97⅛	96	96	96⅜	96⅜	96¼	99⅛	96	96½	96¼	96⅝
Con 4½s Series C guar..1942	----	----	----	----	96½	96½	----	----	----	----	95¼	96¾	95⅜	95⅜	----	----	94	94	----	----	----	----	92½	92½
Con 4s Series D guar...1945	89¾	89¾	91	91	91	91¼	----	----	93¼	93¼	93¼	93½	93⅝	94	----	----	----	----	----	----	91⅞	92	92	92⅛
Con 3½s Series E guar g 1949	90½	91	----	----	----	----	91¼	91¼	----	----	93¼	93¼	----	----	93⅝	93⅝	94	94	90	90	91⅛	91⅛	----	----
Con 4s Series F guar g..1953	----	----	----	----	----	----	----	----	----	----	93¼	93¼	----	----	----	----	93½	93½	----	----	91¾	91¾	92⅛	92¼
Con 4s Series G guar...1957	----	----	90½	90½	----	----	----	----	93¼	93¼	93¼	93¼	94½	94½	93	93	----	----	----	----	----	----	----	----
Con 4s Series H guar...1960	91½	91½	91	91	----	----	92	92	92	93⅜	94	94	----	----	94	94	93½	93¾	----	----	----	----	----	----
Con 4½s Series I guar...1963	----	----	95	95⅛	95⅜	96⅛	95¼	95⅜	95¼	96⅞	96⅜	96⅜	95¾	95¾	----	----	----	----	94¾	94¾	94½	94½	95	95¼
Con 4½ Series J guar...1964	----	----	----	----	94½	94⅝	----	----	94½	94½	95⅞	96	95⅜	95⅜	----	----	94⅜	94⅜	95	95	----	----	94	95
Gen 5 Series A..........1970	99⅞	101	100⅛	100⅝	98½	100⅜	98⅝	100	99⅜	100	98½	99¾	96⅛	99½	97	99¼	98¼	100	98¾	100½	99	99¾	99	100
Gen 5 Series B temp....1975	----	----	----	----	----	----	99	99⅜	99	99¾	98⅜	99⅝	97⅞	99	97¼	98⅜	98	99⅝	98¼	99⅞	98¼	99¾	99	99⅞
Pitts & Lake Erie 2d 5s Jan 1928	----	----	101	101	99⅞	101	----	----	----	----	100¼	101	----	----	----	----	----	----	----	----	100⅝	100⅝	101	101
PittsMcK&Yough 1st gu 6s 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----
Pitts Shen & L E 1st g 5s..1940	101	101½	100½	101	100⅝	100⅝	----	----	101⅛	101⅛	102⅛	102⅛	102⅛	102⅛	100⅝	102	100	100	100	100¼	----	----	----	----
First consol gold 5s....1943	101	101	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----
Pitts Va & Char 1st gu 4s..1943	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Y & Ash 1st con 5s...1927	100	100	----	----	----	----	----	----	----	----	100	100	100¼	100¼	----	----	----	----	----	----	100¾	100¾	100¼	101
1st gen 4s Series A......1948	----	----	----	----	87	87	----	----	----	----	----	----	89½	89⅝	----	----	----	----	90⅜	90⅝	----	----	91	91⅜
1st gen 5s Series B......1962	100½	102	100½	101¼	100½	101	100¼	101	101¼	101¼	101½	102½	101½	102	100	101	----	----	----	----	101	101	102⅜	102⅜
Providence Securities deb 4s'57	53½	54¼	54	54	57	57	53½	55½	57	59½	----	----	54⅝	54⅝	55⅜	60	----	----	----	----	59¾	69¼	60⅜	60⅜
Providence Terminal 1st 4s '56	----	----	----	----	----	----	----	----	----	----	----	----	81⅜	81⅜	----	----	----	----	----	----	----	----	83⅛	83⅛
Reading Co gen gold 4s...1997	94½	96	94⅝	95⅛	93½	95⅜	95	95¼	94½	95¾	95	96	94⅜	95	92½	95	93¾	93¾	94½	95	95	95	95	96½
Registered..............1997	----	----	----	----	----	----	94½	95¼	94⅞	94⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jersey Central Coll g 4s 1951	89	95	89¼	91½	88	89	88	89¾	89	94	91	94	92½	93	90⅜	91¾	91	92¾	91½	94	90½	92¼	89¾	90¼
Gen & ref 4½s...........1997	93	94	92⅛	94½	93	94½	92¾	94¾	94	96	93⅜	95½	93	94½	93	94	93	94½	93⅝	94½	93¾	95	93⅞	95
Richm & Danv deb 5s stpd 1927	----	----	99¾	100	100¼	100¼	100⅜	100½	----	----	100¼	100¼	----	----	100¼	100¼	100⅜	100½	100½	101	----	----	100⅛	100¼
Richm & Mecklenburg 1st 4s'48	74½	74¾	75	75¼	----	----	----	----	79	79⅜	79½	79½	----	----	74	74	----	----	74½	74½	----	----	74	75
Richmond Term Ry 1st 5s 1952	----	----	100⅜	100⅝	100⅛	100½	100⅛	101	100⅝	100⅝	101	101½	100	102	99⅝	101⅛	99¾	100	----	----	----	----	100¼	100½
Rio Grande Junc 1st gu g 5s '39	92⅝	94¼	94⅞	96⅜	94⅛	95	93⅞	95	94¼	95⅛	94¼	95	94	96	93⅛	93⅛	94	94¼	94½	94½	94⅛	94½	95	95¾
Rio Grande Sou 1st g 4s...1940	5	5⅛	----	----	----	----	7	7	----	----	5	5	----	----	----	----	----	----	----	----	----	----	5	5½
Guaranteed	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio Grande Western 1st g 4s '39	83¼	87	85½	88	82⅛	86¼	84⅜	85⅛	85½	89½	85⅝	87½	85⅛	86¾	83¾	86⅛	85¼	86⅛	85½	87¼	85⅞	88½	86⅜	87¾
1st con & Coll tr 4s Ser A 1949	71⅛	74	73¼	75	73	73½	73	73⅝	73½	75	74⅜	75½	73¾	75⅝	71	73⅞	72⅜	74	73	74	73⅜	74¼	74	74⅜
Rock Is Ark & Louis 1st 4½s '34	85	86	86⅜	88½	86⅛	88⅜	86	87¾	87¼	89⅝	88½	89½	87½	88½	85½	88¼	87	88½	87⅝	88¼	87½	90	88½	89⅜
Rutland-Canada 1st gu g 4s '49	----	----	----	----	74	74	----	----	73¼	74½	75	77	----	----	75¼	75½	----	----	75¾	75⅞	----	----	75¾	75¾
Rutland 1st cons g 4½s...1941	85¼	85¼	----	----	85⅞	86½	85½	86⅜	84⅞	88½	86⅛	88½	86⅝	89	87	87	86½	88⅛	86⅜	87¼	----	----	85⅜	87¼
St Jos & Grand Isl 1st g 4s 1947	75½	75⅞	76½	77	75½	77	76	77¾	77½	81½	78⅛	81½	77¼	82¼	77¾	83	80½	81⅞	78⅛	80¼	77½	78¼	77½	79¼
St Lawr & Adir 1st g 5s...1996	----	----	94	95⅛	----	----	----	----	----	----	95¾	95¾	95⅛	95⅛	91⅝	95½	95	95	----	----	----	----	----	----
2s Gold 6s..............1996	101	101	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	102½	102½	101	101	----	----	----	----
St Louis & Cairo gu g 4s...1931	94	94¾	94⅞	95⅝	94¼	95	94½	94½	94⅝	95½	95⅝	96½	95	95⅞	95	95	94⅜	95	95¼	95¾	95¼	96	95¼	95½
St Louis Iron Mtn & South—																								
Gen con ry & ld grant 5s 1931	99¼	100¼	99⅞	100⅝	100	100½	99⅞	100½	99⅞	100⅞	100¼	100⅞	99¾	100⅞	99⅞	101	99¾	100⅜	99⅝	100½	100	100½	100⅛	100¾
Unif & ref gold 4s.......1929	91¾	93⅞	93¾	95	94	94⅞	94½	96	95⅛	96¼	95⅝	96½	94½	96	94	95⅞	95¼	95⅞	95⅛	95¾	95⅜	96	95½	96
Registered	----	----	----	----	91⅝	91⅝	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
River & Gulf Div 1st g 4s 1933	83⅞	85⅜	84½	87½	86	87½	86½	88	87⅝	89⅞	88½	90	87	89	86	87⅝	86½	88¾	87¼	88¼	87	89	88½	89⅝
St L Mer Bdge Ter gu g 5s 1930	99⅜	100½	99½	100¼	100¼	100¼	100¼	100¼	100	100¼	100½	100½	100	100	100	100⅛	----	----	99½	100	100	100¼	99¾	99¾
St Louis-San Fran (Reorg Co.)—																								
Prior lien 4s Series A....1950	71	72⅞	72½	74⅝	73¾	75½	74¼	76½	76¼	78	76½	78	75⅝	77¼	75	77½	76⅛	77⅞	75	76⅞	76⅜	77⅜	76⅝	77⅞
Registered	----	----	----	----	----	----	74½	74½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior lien 5s Series B....1950	85¼	87	86⅝	89⅞	87⅞	89½	88⅛	91	90⅜	93½	90⅞	93⅛	90	91⅞	89	92¼	90⅝	92½	90½	91½	90¾	92	91⅞	94
Prior lien 6s Series C....1928	101⅞	103	102¼	103¼	102½	103¼	102⅝	103⅝	102⅜	103⅛	102¾	103¼	102½	103¾	102¼	102⅞	102½	103	102⅝	103	102¾	103¼	102⅝	103
Prior lien 5½s Series D..1942	93⅝	95¼	95	98	97½	98	97½	99¾	98¼	100⅞	99¼	100⅞	99	100	98¼	100	98¾	100	98¾	100	98⅜	100	99⅛	100
Cum adj 6s Series A July '55	84¾	89⅛	86	89½	86	89⅛	86¼	89½	89⅛	92¾	89¼	92¼	90½	93⅞	91½	93⅞	92	94¼	91	93½	90⅝	92⅝	91½	93⅝
Income 6s Series A July 1960	76¼	79⅞	79¼	82¾	78⅛	82¼	78¾	84¼	84⅛	88¾	87	89⅞	87¾	95½	93⅜	97⅞	95¼	97⅜	87⅛	90¼	85½	88⅛	85¾	87½
St Louis & San Fr Ry gu g 6s '31	105½	105½	----	----	----	----	104¾	105	104¾	105⅞	105¾	105¾	----	----	103¾	103¾	104½	104½	----	----	104½	104½	104¾	105⅝
General gold 5s..........1931	100¾	101	100⅜	101	100⅛	100¾	100⅛	100¼	100¾	100¾	100¾	100¾	100½	100¾	100⅝	100⅝	101	101	100¼	100¼	100	101⅝	100⅜	100½
St L Peo & N W 1st gu 5s..1948	102½	103	102½	103½	102¾	102¾	102	102¾	103½	104½	102½	103	----	----	----	----	----	----	100⅛	101	100¾	101	100½	102
St Louis South 1st gu g 4s 1931	92⅜	93	93⅞	93⅞	----	----	93⅜	93⅜	----	----	----	----	----	----	93⅞	93⅞	----	----	----	----	83	83½	94¼	94¼
St Louis Southw 1st g 4s..1989	80	80⅞	80½	81⅞	80⅜	81	80⅝	82	81⅞	83¾	82½	83	82	83½	78	83	82⅜	83	82⅞	83⅝	83	83½	83¾	84½
2d gold 4s inc bond Nov 1989	74	74	73⅝	74	72⅝	72¾	72⅝	74	74⅞	78	78	78	74⅛	74⅛	73¼	73¼	73⅝	75⅞	73¼	73⅞	73	73	73⅞	74
Consol gold 4s...........1932	85⅜	88	87¾	89½	87	90	87¾	89½	89	90⅝	89½	90¾	88⅝	90¾	88½	90¾	90	90⅞	89½	90⅜	90	91	90	92
1st Term & unif 5s......1952	81⅝	84½	83½	85	84⅛	86	84¾	87⅜	87	90	88¼	89⅜	87½	89	85½	89	86¾	88¼	87⅛	89	87¾	90¼	89⅛	90¼
St Paul & K C St L 1st 4½s 1941	80	82⅞	83½	85	82½	86	82¾	84½	83¾	87¾	85⅝	87¾	84	86⅝	83⅝	85¼	84¼	85¼	84¼	86⅞	84⅞	86¼	85¼	86¾
St Paul E Grand Trunk 4½s '47	----	----	82¾	84⅜	----	----	91½	91½	----	----	----	----	90¾	90¾	91⅛	91⅛	----	----	90	91⅛	----	----	----	----
St Paul Minn & Man cons 4s '33	94¼	95	94¼	94⅝	94¾	95½	96	96⅛	96¼	96½	----	----	94½	95⅛	95	95¼	----	----	94⅛	94½	95	95	87⅜	96
Registered	----	----	----	----	----	----	----	----	94½	94½	94	94	92¼	92¼	----	----	----	----	----	----	----	----	----	----
1st Cons gold 6s........1933	108¼	108¾	108¼	108½	107½	109½	108¼	108¼	108⅛	108⅝	108⅜	108⅜	107	108¼	106¼	107	----	----	107⅝	108	107⅝	108⅛	108⅜	108⅜
Registered..............1933	----	----	----	----	----	----	----	----	----	----	----	----	105⅝	105⅝	----	----	----	----	106	106	----	----	----	----

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1925—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	-
St Paul M & M (*Concluded*)—																								
6s reduced to gold 4½s..1933	98¼	99	98¼	98¾	95½	100	99½	99½	98½	100¼	100	100¼	98⅝	99¼	98¾	98⅞	98¾	100	98¼	99	98⅜	99¾	99⅜	99¾
Registered 1933	----	----	97⅜	97⅜	98	98	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montana ext 1st gold 4s.1937	92¾	93½	93	93	•92¾	93	93	95½	93⅛	94	87⅝	93⅛	93⅝	94	92¼	94	----	----	92¼	92¾	92⅜	93	92⅜	92⅞
Registered	92	92	----	----	----	----	----	----	----	----	92½	92½	----	----	90	90	90¼	90¼	----	----	----	----	----	----
Pacific Ext sterl gu 4s...1940	----	----	89⅝	89⅝	----	----	88	89½	----	----	----	----	----	----	----	----	----	----	----	----	88	89½	88¾	88⅞
St Paul Union Depot 1st 5s.'73	100	102	100⅜	101½	101	101¾	101	101¾	101½	102⅛	101⅜	102½	101	102⅝	100⅜	101½	100¾	102	101¼	102	101¼	102	101½	102
San Ant & Aran P 1st gu 4s1943	81	84	83	84⅝	83⅜	84¼	83	84	82⅞	85¼	84	85¼	83	85	82½	84	83½	84½	83	84	82⅝	83⅞	83⅛	85
S Fe Pres & Phen 1st 5s...1942	----	----	100¾	101	----	----	----	----	----	----	102	102	100⅝	100⅝	99¾	99¾	----	----	----	----	98⅝	98⅝	100½	100½
Sav Fla & West 1st g 6s...1934	107½	107½	----	----	111	111	----	----	----	----	----	----	109⅝	109⅝	----	----	109⅛	109⅛	----	----	109½	109½	109½	111
1st g 5s..............1934	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	101¼	101½	101¾	101¾	101¾	101¾
Scio Vall & N E 1st gu g 4s.1989	89	90	87¾	88⅛	87⅞	88¾	89	89¾	89¾	90	89⅞	90¾	----	----	88⅛	88⅛	88	88⅜	88¼	90	88¼	88¼	88¾	89⅝
Seaboard Air Line g 4s....1950	74	79⅛	80	80	76½	78½	77	78	79½	81	78⅜	81½	78¼	78¼	77¼	78	78⅛	79	77½	80	80	80	79	80
Stamped 1950	74	80	78	79	76½	78	76¾	77½	77⅞	82½	78	79½	77¾	79	77½	79	78⅛	79⅝	77¼	78	78¼	79	78½	80
Adjustment 5s.....Oct 1949	74½	79	74⅝	78¼	73	77	74	80	79	83⅜	80	82	80⅝	86¾	80⅝	87¼	84⅛	86½	83	86½	85¼	88	86	87¾
Refunding g 4s.........1959	59½	65¼	64¾	66½	64¾	68	66	70	69⅜	73½	71¼	72	71	72	70¼	72½	70½	72	70½	71⅜	71	73	71¾	72½
1st & cons 6s Series A..1945	84⅝	91⅞	90½	92½	88½	91	88¾	93	92¾	95¾	93½	95	94	95	93	95⅜	93¾	95	94½	95	94¾	96⅝	94¼	96
Atlan-Birm Div 4s..May 1933	83⅞	86½	85¼	87	86½	88⅛	86⅝	87½	87½	89¾	89⅛	89⅞	88½	89¾	88	88⅝	88	88½	87⅞	88½	88	88¾	88⅜	89
Seaboard & Roanoke 1st 5s1926	99¾	100¼	100½	100¾	100	101	100⅛	101	100½	101	101	101⅛	100⅛	100⅛	100¼	100¼	100¼	100¼	100	100⅞	100	100	100	100¼
South & Nor Ala gu 5s...1936	102⅛	102⅛	----	----	----	----	----	----	103½	103¾	----	----	104⅛	104⅛	----	----	----	----	----	----	----	----	----	----
Gen cons gu 50 yr 5s...1963	103	104¼	----	----	103¼	105⅛	101¼	106	106⅛	109	106½	107½	103⅞	105	102⅞	104¼	104½	104½	103⅝	104½	----	----	----	----
Southern Pacific Co—																								
4s g Cent Pac coll..Aug 1949	84	86	84¾	86¾	84⅞	86	85⅝	87	85⅞	87½	86½	88½	85¼	87½	84⅜	86	85	86¾	85¼	86¼	85	86	85¾	87¼
Registered	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	85	----	----	----	----	----	----
Convertible 4s.....June 1929	96½	97	96⅝	97⅛	96¾	97¾	96¾	97¼	96⅞	97⅝	97¼	98	96⅞	97⅞	96⅝	97⅜	97	97½	97	97⅜	97¼	97½	96⅞	97½
Convertible 5s..........1934	99¾	101	99¾	102⅛	100½	102	100⅜	100⅜	100¾	103½	100⅛	100⅞	100⅛	101	100¼	101	99½	100¾	99⅞	100¾	100¼	101	100	100¼
20 yr g 5s..............1944	----	----	----	----	----	----	100	100¾	100½	101	100	100½	99⅜	100⅛	98½	98¾	98½	100⅛	100	100	100½	100½	100½	100½
San Fran Term 1st 4s...1950	84¼	86¼	85¼	86	85½	86	86⅛	87¼	86⅞	88	86¼	88⅜	84½	86½	84	85¼	85	85½	85	86	85⅛	86¼	85¾	86½
Registered 1950	----	----	83	85¼	83½	83½	----	----	83	83	----	----	83	84	----	----	----	----	----	----	----	----	----	----
So Pac of Calif 1st cons 5s.1937	103	103	103	103¼	----	----	----	----	----	----	----	----	----	----	102⅛	104	----	----	----	----	----	----	----	----
South Pac Coast gu 4s....1937	94⅜	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Pac RR 1st ref gu 4s1955	88⅛	89⅜	88⅞	90	89½	91	90	92	91	92	90	91¾	87½	90⅞	87¼	89⅛	88⅜	89¼	87⅝	88½	87¾	89½	88½	90¼
Southern Ry 1st cons 5s..1994	100¼	101¼	100¾	102	100⅜	102	101	103⅛	102	103¾	102¾	103⅞	102⅜	104⅛	102	103¼	102⅞	103½	103⅛	104¼	103⅜	104	103⅝	104½
Registered 1994	99	99¼	----	----	----	----	99⅝	99⅝	----	----	----	----	100⅝	101¼	----	----	101¼	101¼	100½	102¼	102½	102½	102½	102½
Devel & gen 4s Series A.1956	73⅝	76¾	76⅛	78	74¾	77¾	75⅞	78½	78⅜	80	79½	80½	77½	80¼	77½	79¼	78	79¼	78	79⅛	78¾	80⅜	80	82
Devel & gen 6s..........1956	103	105¼	104¾	106½	104	106	103⅞	106	105½	107	105¾	107	105	106⅝	105⅛	106½	105	106½	105¼	106⅝	105⅞	107¾	107⅜	108½
Devel & gen 6½s Series A1956	106¾	109½	108⅝	110	107⅝	110	108	110¾	109½	111⅜	109½	111¼	109½	111	108½	111	109⅜	111½	110¼	111¼	110½	111¾	111¼	113
Memphis Div 1st g 5s....1996	99½	100	----	----	100⅛	100⅛	100	100⅛	102	102⅜	101⅛	102½	101⅛	101⅞	100¼	100½	100¼	101¼	101	101	----	----	101½	101½
St Louis Div 1st g 4s...1951	85¼	86	85½	86⅜	85¾	87½	85¼	86¼	86⅛	86½	86½	86⅝	86⅛	87½	86⅛	86½	86⅛	87¼	85½	87¼	86⅞	87½	87½	88⅜
Mobile & Ohio coll tr 4s.1938	82⅜	83½	83½	85	83⅜	85	83½	85	84¾	88⅜	86½	87⅝	84⅛	87⅛	83⅞	85	85½	86⅜	85⅜	86⅜	85⅞	88¾	86⅝	87⅜
So Caro & Ga 1st ext 5½s.1929	100½	102	101½	101⅞	101	101¼	101½	102	102½	103	102½	103	101½	103	101¼	101½	----	----	----	----	101¾	101¾	101¼	101½
Spokane Internat 1st g 5s.1955	83½	86	85¼	87½	85	85	83¼	84¼	83⅜	86½	85	86	84⅝	84⅞	----	----	----	----	81⅝	82⅞	80	81	----	----
Staten Island Ry 1st 4½s.1943	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	88	88	----	----
Superior S L 1st 5s...June 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----
Tem Assn of St L 1st g 4½s.1939	95¼	95⅞	95⅞	97	96	96½	96⅝	97½	97	98¼	96⅞	96⅞	96⅜	96⅞	96¼	96⅜	96½	96½	----	----	96¾	96¾	96¾	96⅞
First cons g 5s.........1944	100	100⅜	100¼	101	100¼	101	100⅜	101	101	101¼	99	101¼	101⅛	101⅛	100½	100½	----	----	100½	100½	----	----	100½	101½
Gen ref s f gold 4s......1953	82½	83½	83¼	84¼	82½	84	82⅛	83½	83¾	85¼	84¾	85¼	83¾	84	80¾	81⅛	81⅞	84½	83⅝	84⅜	83⅞	85	84½	86
Texas & N O cons g 5s....1943	----	----	----	----	96¾	97	98	98	98½	99	----	----	96¼	96¼	----	----	----	----	----	----	----	----	98	98
Texas & Pacific 1st g 4s...2000	99⅞	101	100½	101	100	101⅜	100¼	101⅜	102	102⅝	102	102½	100½	102	100¼	101½	101⅝	102¾	102	103	102½	103	102½	103
Second gold income 5s..2000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92
Louis Div B L 1st g 5s...1931	98½	99½	99¼	99½	98½	99¼	98	99	99	98½	99⅜	99¾	99½	99¾	99⅜	99¾	99	99¾	99⅝	100¼	99¾	100	99¼	100¼
Tex Pac-Mo Pac Term 5½s 1964	98½	98⅞	98½	100¼	98⅛	99⅞	98¼	99¼	99	99⅞	99½	100	99⅛	99½	97	97	97⅜	98	98¾	99	99	99¾	99	99¼
Toledo & Ohio Cent 1st g5s1935	100¼	101	99¾	100½	99¾	100¼	100	100	100¼	100¼	100⅝	101½	100¼	100½	100¼	100¼	100¼	100¼	101¼	101½	----	----	100⅛	100⅝
Western Div 1st g 5s....1935	99⅝	99⅞	----	----	----	----	99⅜	100	100	100¼	100	100	----	----	----	----	100	100	99½	99½	99⅞	99⅞	----	----
General gold 5s.........1935	96⅜	98⅝	----	----	----	----	98½	99¾	98½	99	98¾	98¾	98¾	98¾	96⅞	97	97	97⅞	98	98	96⅞	97⅜	97½	99
Toledo Peoria & West 1st 4s1917	----	----	----	----	30	30	30	30	28	28	30	31½	29	31	28½	29	----	----	32	35	----	----	----	----
Tol St L & West pr lien 3½s1925	99½	99⅞	99¾	99¾	99⅝	99¾	99¾	99¾	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fifty year gold 4s.......1950	82⅛	84	82½	84	83⅜	84¾	84½	86	85⅝	86½	86¼	87	85¼	86⅜	84⅞	85½	85¼	86	85¾	86	86¼	87¾	86¼	87¼
Tol W Va & Ohio 1st gu 4½s A1931	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	96¾	96¾	----	----	----	----	97⅜	97½
1st guar 4½s Series B..1933	97	97	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	97	97½	96⅝	96⅝
1st guar 4s Series C....1942	89⅝	89⅝	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	90	90	----	----
For Ham & Buff 1st 4s...1946	85¼	86½	84¾	86	85	85½	84½	86	----	----	86⅜	86½	86½	86½	----	----	85¾	85¾	84	86¼	86	87½	86¼	86½
Ulster & Dela 1st con g 5s.1928	92	92⅛	89⅞	90½	89	92	89⅛	92	87½	89½	84¾	84¾	84¾	87	79⅞	82	71	77	78	83⅞	67¼	78½	70½	77½
First refunding gold 4s.1952	55	62	50⅜	55	50¾	52	51⅝	52½	51⅜	56	53⅝	55	53½	55	52	53	49½	50½	45⅝	49	43	45½	40	43
Union Pac RR & land gu g 4s1947	90¾	92½	91⅝	92⅞	92⅜	93½	92⅝	94½	93⅝	94½	92¾	94¼	91	93⅛	91⅛	92¼	91¾	92⅝	91	92¾	91¼	92¼	91¾	92½
Registered	89⅛	91	----	----	91	91	91⅜	93	----	----	91½	91½	91	91½	89¼	89⅝	----	----	89⅝	89⅝	90¾	90¾	90	91
20-year conv 4s.........1927	98¼	99⅝	99	99⅝	98¾	99¼	99	99⅝	99⅛	99½	99¼	99⅝	98½	99⅞	98¾	99½	99⅛	99⅝	99⅛	99⅜	99	99⅜	99	99⅝
Registered	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First ref 4s........June 2008	84¼	86	85⅛	86½	85¾	87¼	85⅜	90	87⅜	89½	87	88⅜	84⅛	87½	83½	86	84½	87½	85	87⅜	85⅛	85⅞	85½	86⅜
1st lien & ref 5s....June 2008	104⅛	105¼	104¾	105½	105	106¼	106	107	106⅜	107⅛	106¾	107½	106¾	107	103⅞	104	104	105⅛	104½	105½	104⅝	106¼	105	106⅛
10 Yrs secured 6s.......1928	103¾	104⅝	103¾	104⅜	103½	104⅛	103⅝	104⅛	103⅝	104⅛	103½	104	103⅜	104	103¼	104¼	102¾	104½	102½	103½	102⅞	103⅛	102¾	103⅛
U N J RR & Can Co gen 4s.1944	92½	92½	92¼	92⅜	----	----	----	----	----	----	93	93	92⅞	93	92¼	93	----	----	----	----	----	----	92½	92½
Utah & Northern gold 5s..1926	101⅛	101⅛	----	----	----	----	----	----	100¼	100¼	100¼	100¼	100⅛	100¼	99¾	100	93⅝	93⅝	100	100¼	100	100	100	100
1st extended 4s.........1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝	----	----	----	----	----	----	----	----
Vandalia consol g 4s A....1955	86⅜	86⅝	86½	86⅝	----	----	----	----	87¼	87¼	87¼	87¼	----	----	----	----	----	----	----	----	87⅝	88¼	----	----
Consol 4s Series B.......1957	----	----	----	----	----	----	86⅝	86⅝	----	----	----	----	----	----	----	----	----	----	----	----	87½	87⅝	87⅜	87⅜
Vera Cruz & P 1st gu g 4½s '34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----
Assenting 1st g 4½s.....1934	24½	24½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¾	26	25⅛	26	25	25
Verdigris Val Ind & W 1st 5s '26	99⅝	100	----	----	100	100⅛	----	----	100⅛	100¼	----	----	----	----	----	----	----	----	100	100	99¾	99¾	100	100
Virginia Midland 5s Ser E.1926	----	----	100⅛	100⅛	100¼	100½	100¼	100¼	100¼	100½	100¼	100¼	100⅛	100¼	100⅛	100½	100	100	----	----	99¾	99⅞	99⅞	100
5s Series F..............1931	99½	99½	----	----	----	----	----	----	100	100	100¼	101	----	----	----	----	----	----	100⅛	100½	----	----	100	100
General 5s..............1936	100	100	100½	100½	100¼	100⅜	100¼	100¼	100¼	102½	----	----	----	----	----	----	----	----	100¼	100⅜	100⅝	100⅝	100⅝	100⅝
Va & Southwest 1st gu 5s.2003	93½	98	99	99¼	99¼	99¾	100	101	100	102	101¼	101¼	100½	101¾	----	----	99	99	----	----	----	----	98¾	98¾
First cons 50 yr 5s......1958	84¼	89	88⅛	91	89	90	87	89	89	93¾	91⅛	93⅛	91	92	89	92	88⅝	89¼	88¾	90	89⅞	89⅞	88¾	90⅜
Virginian Ry 1st 5s Ser A..1962	95	95⅝	95½	97	96	98¾	97½	100¾	99⅞	101½	99⅞	100¾	97½	100½	97¾	98⅞	98¼	99¾	99	100	99⅜	100⅜	99¾	101¼
Wabash 1st gold 5s.......1939	100¼	101⅛	100⅜	101¼	100½	101⅛	100½	101	101	101⅞	100⅜	102½	101½	102	101	102¼	100⅞	101¾	101¼	102⅛	101½	102	101¾	102¾
Second gold 5s..........1939	94½	95½	95	96½	95½	96½	95	96¼	96½	98¼	97⅜	99⅞	95¾	99	95½	96⅜	96	97⅛	96⅝	98¼	97⅝	99	98½	99½
Ref s f 5½s Ser A.......1975	----	----	----	----	95¾	96⅛	94½	96⅛	95¼	97¾	96⅛	97¾	95⅝	99	95¾	97½	96½	97⅝	96½	97⅞	97½	99	97⅛	98¾
Deb B 6s registered.....1939	----	----	93¾	93⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien 50 yr gold term 4s.'54	77½	77¾	77½	78¾	79	80	80	83⅞	80	80¼	81	82	82⅛	82⅛	----	----	----	----	----	----	80⅝	81¾	----	----
Detroit & Ch Ex 1st g 5s.1941	99½	100½	100½	100½	100	100	100	100⅞	----	----	101¼	101½	101	101	100¾	100¾	101	101	----	----	100½	100½	----	----
Des Moines Div 1st g 4s..1939	81¾	82⅞	82¾	84¾	82¾	85⅛	83¾	85	85	86	----	----	----	----	----	----	----	----	83½	83½	----	----	82⅜	84
Omaha Div 1st g 3½s....1941	74	75	74¾	76	75¾	76½	75¾	76¾	75¾	77	----	----	75⅜	76½	75⅞	77	76⅜	76½	76½	77¾	76½	76¾	76¾	77¼
Tol & Chic Div 1st g 4s..1941	----	----	84½	85½	84½	85½	85	85	85⅜	86	86¾	87¼	87½	89	----	----	86½	87½	85½	85½	86½	86½	----	----
Waco & N W Div 1st 6s..1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----
Warren R R 1st ref gu 3½s.2000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----	77	77	----	----	----	----
Wash Cent Ry 1st g 4s.....1948	84⅛	84⅛	----	----	----	----	----	----	----	----	83	86⅞	----	----	----	----	81¾	81¾	81½	81¾	81½	83⅛	----	----
Wash Term 1st gu 3½s....1945	81⅞	82½	81⅛	81½	81¼	81½	81⅝	85½	82	82½	83⅜	83½	82½	83¾	81¼	81⅜	81⅝	83½	----	----	81½	81½	83	83⅝
1st 40 yr guar 4s........1945	----	----	----	----	89⅜	89⅜	----	----	----	----	----	----	89⅜	89⅜	----	----	83	83	90	90	----	----	82⅜	82⅜
Weatherf M W & N W 1st 5s.'30	95¾	95⅞	95⅞	96¾	96½	96⅝	----	----	----	----	----	----	97½	97½	96⅜	96⅞	96½	97	96½	96½	----	----	96⅝	96¾
West Maryland 1st g 4s....1952	63⅛	65¾	65	67¼	63¼	65⅞	63⅛	64¾	63¾	67½	65⅜	66¾	64⅝	67¼	64⅞	67	66	67	65⅛	66¾	66⅛	67½	67	69
West N Y & Pa 1st g 5s....1937	100	100½	100	100½	100	100½	99⅝	100½	98¾	100½	100	100½	100½	101½	100½	100¾	100¼	100⅜	100¼	101	100¼	100⅜	100½	101
General gold 4s.........1943	81½	82⅛	81	81	80	81⅛	79½	81¾	80	80¼	80½	83	81	81¼	81¼	82	81¾	82	81⅞	82	81¾	82½	82⅛	83¾
Income g 5s......April 1943	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Pacific 1st 5s A.1946	90¼	92¼	91⅞	94	92½	95⅛	92¼	94¼	93⅞	95¾	95	96	92⅝	95¾	92½	94¼	93	94⅜	93⅛	95	94	95⅞	95⅛	96¾
1st g 6s Series B.........1946	100¼	101½	101¼	103½	102⅛	104⅛	102¼	103	102⅝	104	103	103½	102⅛	103	102⅛	103	102½	102¾	102	103½	102½	103½	100⅛	106½
West Shore 1st 4s guar....2361	81¾	83	81½	83⅛	81¼	83	82¼	83½	82	86¼	82⅜	85¾	81⅞	84½	81¾	84	81⅝	83⅝	82¼	83	82¾	83⅝	83⅜	86¼
Registered 2361	79¾	81	80½	81	80⅜	81⅛	80	81¼	81¾	82½	82¼	84	81⅛	82⅞	80⅞	82	81½	82⅜	82⅛	82¾	82⅜	83½	82⅝	83¾
Wheeling & L E 1st g 5s...1926	100¾	101⅛	100¾	100⅞	100½	101⅜	100½	101¼	100¾	100¾	100	101⅛	100⅝	101⅛	100⅝	101¼	100⅜	101¼	100⅛	101	100	100⅛	100⅛	100⅛
Wheeling Div 1st g 5s...1928	99⅜	101	----	----	----	----	101	101	99½	100	----	----	----	----	98¾	98¾	----	----	100¼	100¼	99¾	100½	100⅛	100½
Exten & Impt gold 5s....1930	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	98⅛	99	99	99	----	----	98½	98½
Refunding 4½s Ser A...1966	68	70	69½	71¾	68	70	68⅛	69¼	69¼	74⅞	73½	77¾	76	81	77	78	76½	77¼	76½	81	78¾	80½	79¾	81
Wheel & L E RR 1st con g 4s '49	72	74	73½	74½	73	74	73¼	74	74½	78½	76⅛	77⅝	76⅜	78⅝	77	77¼	76⅝	77¾	77⅛	80¼	79½	80½	80¼	82
Wilkes-B & East 1st gu g 5s1942	63¼	65	64½	67½	63⅞	65	63⅞	66	65	66⅝	66	66¾	63	65	61¾	64¼	63⅛	63⅞	63	63⅞	63¼	64	64	65⅛
Wilmar & Sioux Falls 1st 5s '38	----	----	102	102¼	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	101⅝	102½	103	103	----	----
Winston-Salem S B 1st 4s..1960	83½	84⅛	82⅜	87½	82½	82¾	----	----	83½	84⅞	84½	85½	84⅝	85½	84½	84½	84⅛	84½	84¼	84¼	84⅝	84⅝	84⅞	86¾
Wisconsin Cent 1st gen g 4s '49	79⅝	80½	80	81	80⅜	81	78½	80½	78½	87¼	79¼	81	78⅛	80	77¼	80⅜	79	80	79¼	80	80	81	80	81
Sup & Dul Div & Ter 1st 4s'36	85¼	87¼	82⅜	87	84¼	86⅝	84⅛	85½	85	85	85¼	86¾	84	86	85	86¾	85⅛	86¾	85¾	87	86⅛	86¾	80⅝	87¼
Wor & Con East Ry 4½s...1943	----	----	----	----	----	----	----	----	----	----	76	76⅝	81¾	81¾	75¾	75¾	----	----	76⅝	76⅝	----	----	82⅛	82⅛
INDUSTRIALS																								
Adams Express coll tr g 4s.1948	85	87½	85	85	85	85	85	85⅛	85	86	85	85¼	85	85¼	85	85	85	86	85	87	85	85	85	85
Ajax Rubber 1st 8s.......1936	94½	96⅞	96	99¾	97	99¾	98	99	98¾	102½	101	102⅞	100⅞	102½	98¾	100⅞	99⅛	101½	101¼	102¾	102	103¼	101¼	103
Alaska Gold M deb 6s A..1925	5	5	3½	4	4½	5¼	5¼	6⅞	5	5	4	4⅛	----	----	4⅛	4⅛	4⅝	4⅝	4⅛	4⅛	4	4⅛	4	4½
10-year conv 6s Series B.1926	5	5	----	----	4	5	6⅞	6⅞	----	----	4	4⅛	4⅛	4⅛	----	----	4⅝	4⅝	4⅛	4⅛	4	4⅛	4	4
Alpine Montan Steel 7s.......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91½	91	91½	91	91⅞	90⅝	91¾
Am Agric Chem 1st conv 5s1928	98¼	100	99¼	100⅜	99⅞	101	100⅛	101⅛	100	103	102	102⅜	102⅜	102¾	102½	102¾	102¾	103	102¾	103	102⅛	103	102¾	104
1st ref sink fund 7½s...1941	94¾	100½	100	101	96½	100½	97½	100	99¾	103½	102	103½	102½	103	102¾	104	103½	104¾	103½	104	103½	104	103½	104
American Beet Sugar conv 6s..	----	----	----	----	----	----	----	----	97¾	100¼	100⅛	102	100⅛	102	99½	101⅛	100	101	97½	100¼	97¾	100	98	99
Amer Chain 10-yr s f deb 6s1933	96⅝	98	97¾	99¾	96⅞	99	96¾	98	97⅛	99	98	99	98	99	98	98¾	98	98¾	98⅛	99¼	98¼	99	98	98¾
Amer Cotton Oil deb 5s..1931	91⅛	93½	93	93½	93	94	93	94	93¾	95	95¼	96⅝	95⅜	96	94	95½	94¼	94¼	97	97½	96½	97½	97	97½
Amer Dock & Impt extd 6s.1936	----	----	108	108	106½	108½	106¾	106¾	106⅞	107	107¾	107¾	106¼	106¼	105¾	106	106¼	106¼	106¼	106¼	106¼	106¼	105⅝	105¾
American Ice 7s...........1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115¼	123	117	122	113	121	120	131	129	138
Amer Mach & Fdy s f g 6s1939	98	100	98½	100	98½	99⅞	98	98⅝	98½	99½	99	99	99	99¼	98¾	99½	99½	100½	100½	101½	100½	100½	100½	101
Amer Repub Corp s f deb 6s1937	91½	96⅞	95½	96⅝	92¾	95½	93½	97	96⅛	97½	96	97	96	97¾	97	98	97⅛	97½	97	97½	97	100	98	99⅞
Amer Smeltg & Ref 5s Ser A1947	95½	97	96½	97¾	96¼	97¼	96½	98	97½	99½	98	99	98	99½	97¼	98½	97⅞	99	97¾	98⅝	98	98⅝	98¼	99⅞
1st g 6s Series B........1947	103⅝	106⅛	105⅝	108⅛	106¼	107½	106½	107½	106½	108½	107¼	108	107⅜	108⅜	107⅜	108	104	107⅜	106	107	105	107	106¾	108⅛

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amer Sugar Refg 15-yr 6s..1937	99½	102	100⅞	103	101½	104¼	101⅝	103¾	101½	103⅞	102	102¾	102¼	103⅜	102	103	101½	103	101¼	102	101⅝	102⅞	102	103½
Amer Tel & Tel coll tr 4s..1929	96⅛	96⅞	96⅝	97	96½	97	96⅝	97⅜	97	97⅞	97¼	97⅞	96⅞	97⅞	96¾	97½	97⅛	97¾	97	97½	97¼	97¾	96⅞	97⅞
Convertible 4s..1936	89⅞	91	90⅝	91¼	90⅝	92⅛	90⅜	91	90⅝	91⅛	91¾	92⅛	92	94½	95	97¼	94	96	90¼	93	90⅜	92⅜	91¾	92¼
20-year convertible 4½s..1933	110½	115	111½	114	96⅜	96½	95⅜	95½	94⅜	100	96¼	97	96½	96½	96½	97	97⅛	98	97½	98	97¾	99	97¾	98
30-year coll trust 5s..1946	100⅛	101½	100	100¾	100¼	101¼	100¼	102	100⅞	102¼	101½	102⅛	101⅛	102	101⅛	102	100¾	102	100½	101	100⅝	101⅛	100¾	101¼
35-yr s f deb 5s w i..1960	95	95⅜	95	96⅛	94½	95½	94⅝	96¼	95⅝	97⅞	97⅜	98	95¾	98⅛	95⅝	96⅞	96¼	97	96¼	97	96⅝	97⅝	97⅜	97⅞
20 year sink fund 5½s..1943	101	102½	101½	102½	101¼	102½	101⅞	103	102⅛	104⅜	103	105	102¾	103¾	102⅛	103⅛	102¼	103¼	102½	103	102¾	105	103⅜	104
7-year converible 6s..1925	125¾	130½	125	129¼	125⅛	127	126½	130	130	132	131½	136½	131	135	----	----	----	----	----	----	----	----	----	----
Amer Type Founders 6s temp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	102¼	101¾	103¼
Am Water Wks&Elec coll 5s1934	92½	95	94⅝	96¾	95	95¾	94⅜	96	95	98	95½	97⅜	95⅜	96⅛	95⅛	96½	95¼	97	95½	96⅝	95¼	96¾	96	97
Am Writing Paper s f 7s 6s..1939	45¼	48	48⅜	55	45	50⅝	44	54¾	50⅛	61	57½	63½	55¾	61	51	56½	51¾	56⅜	51	57	49	51¾	47⅛	49½
Temp interchang ctfs of dep	43⅝	46⅜	46	50¾	43½	47	43	55¼	50¼	61½	56⅞	63¾	55	61	51½	56⅝	52	56¼	50	55¼	49⅛	52¾	48	49
Anaconda Copper Min 6s..1953	99⅛	101¼	100⅜	101	99¼	101⅜	99¼	100½	99¾	101¾	100⅛	100¾	100¼	102	100	101	100¼	101½	100	101	100¾	101¾	101¼	101⅝
15-year conv deb 7s..1938	102½	104	102½	104	99¾	103	100	101	100	102	101	102	101¼	102¼	101½	102¾	101⅜	103¾	102	104½	103½	105⅞	104	105⅛
AndesCopper Min deb7s w i1943	100	100⅛	98¾	100⅛	95	99¼	94	96	94	98	95	97⅞	95¾	99	97⅝	98⅝	97¼	99½	98⅝	99¾	97	100½	95	97⅞
Anglo-Chilean Cons Nitrate 7s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101	99¼	100⅝	97½	99½
Antilla(Comp Azuc)1st7½s1939	91½	93¼	91½	93⅜	93¼	94½	92	93½	91½	92	91¼	92	91	91½	90½	91¼	90	91¾	86½	90	86¼	87¾	86	88
Ark&Mem Ry Bdge&Ter 5s1964	----	----	91¾	92	91	92¼	91	91⅝	91½	93⅝	93½	95¼	93¼	94½	91¾	93	91¾	93	92¼	93½	93	94¼	93⅝	94¼
Armour&Co 1strealest 4½s1939	85	87½	87⅛	88⅞	86¾	90	86⅝	88	88	89⅞	89¼	90	89½	91	88⅛	89⅝	88½	89¼	88½	90½	89	91	90	91
Armour & Co Deb 1st 5½s 1943	91½	92⅜	92⅜	94	92	93⅝	91	92⅝	92	94	93⅞	94½	93½	94¾	92⅝	94	92¾	93½	92⅝	93½	93⅛	94¾	94	95
Associated Oil 6% g notes..1935	101¾	102½	102	103	102¼	103⅛	102¼	103	102¾	103	102¼	103½	102¼	103¼	102½	103	102½	103	101¾	102⅝	101¾	103	102½	103
Atlanta Gas Lt 1st 5s..1947	97¾	97¾	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Fruit 7s ctf of dep..1934	20	24	18	20	23	26	----	----	19½	19½	19¾	19¾	----	----	----	----	19½	19⅝	----	----	17	17	21½	21½
Certif of deposit stamped	22	22	----	----	----	----	----	----	----	----	15½	15½	----	----	----	----	----	----	----	----	17⅜	17½	----	----
Atlantic Refining deb 5s..1937	97¾	99	98½	99½	98⅜	99⅝	98¾	99½	99⅛	99⅞	99¼	100	99¾	100¼	99½	100	99½	99⅞	99¼	99⅞	99½	100	99¼	100
Bald Loco Wks 1st s f 5s..1940	102	103	102¼	103	102⅛	103⅛	102⅝	105	103	103	102⅝	103⅛	102⅝	103¾	102⅛	103½	99¾	103½	102⅞	103¼	103	103½	103¼	105¾
Baraqua(CompAzucar)7½s1927	103	104	103	103½	103¼	104½	104	106½	104⅝	106¼	105¼	106½	104¾	107	----	----	105⅛	105½	104	106	103	105	104⅛	104⅛
Barnsdall Corp conv 8s..1931	102½	105	104½	105	104⅝	105	104½	105¼	105	105⅛	105⅛	105¼	105⅛	106	105⅛	105½	105	105½	102	105½	105	105⅞	105	105¾
Belding-Hemingway conv 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅛
Bell Tel of Pa 1st 5s B..1948	100½	101¼	100½	101¼	100¼	101½	101	102	101½	103	102	103	102¼	103	100⅞	102½	100¼	102½	100¼	101½	100½	101¾	100⅝	101¼
Series C 5s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	101¼	100	101	100¼	101	100½	100¾
Beth Steel 1st ext s f 5s..1926	100¼	101¼	100⅜	101	100¼	101	100¼	100½	100¼	100⅝	100¼	100½	100⅛	101	100⅛	100¼	100	100½	100	100¼	99⅞	100¼	99⅞	100⅝
1st & refund 5s gu Ser A..1942	93½	95⅞	95⅛	96¾	96	97	95	97	94	95¾	94	96	94¾	95¾	94¾	98	95¼	98¾	96½	98½	95	96½	95¼	96
20-yr prior imp s f 5s..1936	90¼	92⅞	91¾	92⅝	90	92¼	90¼	91½	90½	93	92½	93⅝	92	94	91	92⅞	92⅛	93¼	92½	93¼	92⅝	94	92⅞	94
Cons 30-year s f 6s Ser A..1948	93¾	96	95⅛	97½	94⅛	96⅝	93¾	95	93½	95½	93¾	95¼	93½	94½	93¼	94¾	93½	97	93¾	95½	94⅜	96¼	95	96
Cons 30-year s f 5½s B..1953	85½	88½	87½	89½	85	88¾	85	86½	85	88½	86	88¼	85¾	88	85⅛	87¾	85¾	86⅝	85½	88½	87⅛	88½	86	87¾
Bing & Bing 6½s temp	----	----	----	----	----	----	----	----	95¾	95¾	94⅜	95⅝	94⅝	95¾	92½	95½	93½	95	94½	95½	93¾	94½	94	95½
Booth Fishers deb 6s..1926	82⅞	84¼	82⅞	85	82⅞	83¼	70⅛	78	73	77⅝	75	78	79	81	80⅛	80⅛	84	87	90	93	89¾	89¾	88	91
Botany Cons Mills s f 6½s	----	----	----	----	----	----	----	----	----	----	----	----	95	96½	94¾	96	94½	95½	94	95	94	95	94	95¼
Brier Hill Steel 1st 5½s..1942	97	99¾	98	100	98½	99⅜	98⅝	99¼	98¾	101¼	99⅝	100⅞	99⅝	100¼	99¾	100¼	99½	102	101	103	101	101½	101	101½
Broad & 7th Av 1st cons 5s..1943	72½	75¼	74	75¼	68	74½	68	71½	71⅞	75	74¾	79	75⅛	78	70	74½	72	78	75⅜	77	75⅛	77	74½	77½
Ctfs of dep stpd Dec '24 int	73	75⅛	72¼	75⅛	72	73¼	67¾	70½	71⅞	74¾	74¾	78	75½	76¼	----	----	----	----	----	----	----	----	----	----
June 1925 interest	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71¾	73⅛	73	75¾	75	76	74	74⅝	74½	77½
Brooklyn City RR 1st 5s..1941	90⅝	93	92½	92¾	92	93	93	93⅝	93	93⅜	95⅛	96⅜	95⅜	96⅝	93	96	91½	92⅜	91¾	93	91½	94	93¼	93¾
Bklyn Edison Inc gen 5s A..1949	99¼	99¾	99⅛	100	99¾	100¼	100	101⅛	100⅞	103	101⅝	102⅝	101	102⅛	100½	102	101¼	102½	101⅛	102	101⅝	102¼	101⅞	103
General 6s Series B..1930	104¼	104⅞	104½	105	104⅜	105	104	105½	105	105⅜	105	105¼	103¾	104⅞	104⅜	105⅝	104½	106	104¼	105½	104⅜	105	104⅝	105
Bkly-Mh. R T Sec 6s..1968	82¼	88	86½	88¾	83½	87	84¼	86⅝	86¼	89¾	89⅛	92	89⅛	91¾	89⅜	90⅜	89⅜	90¼	89	90⅞	89⅞	91¾	90¼	92¾
Bklyn-Q. Co & Sub gtd 5s..1941	66½	71	68	70	63½	70⅛	61⅞	64	62	65	65	66	65¼	65½	64	64⅛	73⅛	73⅛	63⅛	65	63¾	65	61¼	65⅞
1st 5s stamped..1941	80	80	80	80	----	----	----	----	----	----	80½	80½	80½	81	----	----	----	----	76¾	76¾	76¼	78	78	79
Bklyn Rapid Transit g 5s..1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----
1st refund conv 4s g..2002	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
3-year secured notes 7s..1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	136½	136½	----	----
Stamped	----	----	----	----	----	----	121	121	123¼	123¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s..1950	83	83¾	83¾	84¾	82	84½	81½	83⅛	83	87½	87	89½	87¾	90	84¼	85⅝	84¾	89	88	89	88⅜	89¼	88½	89
Stamped guaranteed..1950	83	83⅞	83¾	85	81⅝	84¾	81½	84⅛	83⅝	87⅝	87⅜	88⅞	85½	89¾	84¼	86½	85	89½	88½	89	88½	89½	88½	89
Bklyn Un Gas Co 1st g 5s..1945	99¼	101⅜	99⅞	101	99½	100⅞	100⅛	101	100⅝	101½	101½	102	99⅞	101¾	99⅛	100½	100½	101½	100⅝	101⅜	100¾	101⅛	100⅞	102¼
10-year conv deb 7s..1932	158	163¾	----	----	155	155	----	----	172	172	----	----	176	176	----	----	----	----	----	----	185½	190	----	----
1st lien & ref 6s A..1947	107¼	108¼	108	110½	109⅜	110	109⅜	110⅝	110	110¼	110	110½	108	109	107⅝	110	107⅝	109	108¼	110	108¾	109½	109⅛	110¾
10-year conv deb 7s..1929	161	161	----	----	160	160	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo & Susq gen s f 5s..1932	----	----	91⅞	93⅝	----	----	91⅛	92⅛	92	92	----	----	91½	92½	----	----	----	----	----	----	92⅛	94	92	92
Bush Terminal 1st 4s..1952	84	86	85⅞	87¼	86	87¼	86⅜	87¾	91	91	86	89½	86⅞	87¼	89½	90	81½	91	87¼	88¾	87⅛	87¼	----	----
Consol 5s..1955	86⅛	89	86½	89¼	87	88⅝	86⅜	88	89	91½	90	91¾	90¼	92	90	91½	90	92	90½	92	91	92	91⅝	92½
Building 5s gu tax ex..1960	93⅝	95⅝	94⅜	95¾	95	99¾	95¾	97¼	96	99	96⅛	97½	95½	96⅞	94¾	96¾	95½	96	96	98⅜	97¼	98	95	98
Col G&E Corp unif & ref 5s1937	99⅛	99⅞	98	100	98⅞	99¾	99⅜	101	100½	101¼	100⅛	101½	99¼	101	99	100	100	100⅜	100	100⅝	100¼	100½	100⅜	101
California Petroleum 6½s..1933	100¾	103	102	103½	102¾	103½	102⅛	103¼	103	104½	103¼	104½	103	103¾	103¼	104½	103¼	104¼	103¼	104½	103⅜	104	103½	104
Camaguey Sugar s f 7s..1942	93	93	93	94	93	95⅛	92½	93	91½	92½	91½	92	90	91¼	90	91	89	92½	88½	90½	87	88½	88	91¼
Canada Steamship Lines 7s..'42	96¾	99¼	98½	99⅛	98½	99¼	97½	98¾	98	98¾	98½	100	99½	100¼	99¾	100¼	100	100	99¾	101	100	100½	100	102
Canadian Gen'l Electric 6s..'42	107½	107¾	107½	107⅞	107⅜	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Dist Tel 1st 30 yr. 5s '43	100¼	100⅞	100⅜	100½	100⅜	100¾	100¾	101¼	100¾	102¼	102¼	102¼	101	102½	101½	102½	100¼	101¼	100¼	101⅜	101	101⅜	101⅛	102
Central Foundry 1st s f 6s..1931	95¼	95¾	95	97	----	----	----	----	94	95	94½	95¼	93⅞	95	92¾	92¾	94¾	99⅞	----	----	97½	97½	99¾	100
Central Leather 20 yr g 5s..1925	100⅛	100½	100	100¼	99½	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101½	100	100¾
Registered	99¼	99¼	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st l s f 6s..1945	----	----	----	----	97⅜	98½	98	100½	99⅞	101½	100⅜	101½	99¾	101	100	100⅞	100	100⅞	100⅜	101½	----	----	----	----
Central Steel 1st sink fd 8s..1941	111	114	111⅞	113	111	113	110	111	110⅛	112⅛	112	114	113¼	116	113¼	115¾	113½	115	113	114¾	114	115	114¾	118
Chic Gas L & C 1st gu g 5s..1937	98¼	99½	98¼	99⅜	99⅜	99⅝	99¾	100⅛	100⅛	101⅛	100⅞	101	101	101	100	100½	100	101	100¾	101⅛	101⅛	101½	101¼	101¾
Chicago Rys 1st 5s..1927	82⅝	85¼	82⅝	86⅝	81	88	75⅝	81¾	76½	79⅝	76¼	77½	75⅞	77⅛	73½	76	74⅝	78	77	82½	76½	79¾	78⅛	80⅝
Chile Copper conv 6s ser A..1932	109	111½	107⅞	111⅜	105	108¾	105	106½	105⅝	108	106	108½	106¾	108¾	106⅜	109½	107	109⅞	107¾	109½	108¼	110⅜	106⅞	108⅞
Cinc Gas & El 1st & ref 5s..1956	99⅜	100⅞	98½	100	99	100	99½	101¼	100½	101¾	100⅛	102	100¾	101¾	101½	102	102	102	101½	102⅛	101¾	102¼	102	102¼
40 Yr prior lien 5½s B Jan '61	100½	102	101	102	102	102⅝	103	103⅜	103¼	105	104⅜	105	104¼	104½	103	104	103⅛	104⅛	103	104	103½	104⅛	103⅝	105
Clearfield Bit Coal 1st 4s..1940	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----
Colo Fuel & Iron gen s f 5s..1943	91	92¼	91	93	90	92	87⅞	92	88¼	92	90	91½	91½	91½	90	91¾	90	90½	89	90½	89	90	88⅜	91
Colo Indus 1st coll tr 5s gu..1934	80	82¼	81¾	83¼	82	83	81½	82	80½	82½	81¾	84	82½	83½	83	86⅛	85	86½	84	85	83	85½	82	84⅝
Registered	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Columbia Gas & El 1st 5s..1927	100½	101⅛	100½	101	100½	101	100½	101	100¾	101½	100½	102	100¼	101	100	100½	100¼	102¼	100¼	101	100¼	101	100⅜	101
Stamped	100	101⅛	100½	101	100½	101	100¼	101	100¾	101⅛	100½	101⅜	100¼	100¾	100	100½	100¼	100¾	100⅛	101	100¼	101	100⅜	100⅞
Col & 9th Av 1st gu g 5s..1993	9¼	12	----	----	----	----	----	----	12½	14	13	13¼	13⅛	13⅛	----	----	----	----	10	10	----	----	----	----
Columbus Gas 1st g 5s..1932	98¼	98½	98½	99⅛	99⅛	99⅛	99⅞	99⅞	99¼	99½	99⅜	99⅜	99¼	99½	99½	99½	99¾	99¾	99½	99¾	99¾	99¾	99¼	99⅞
Commercial Cable 1st g 4s..2397	72⅛	72½	73⅛	73½	71⅝	73	72	76	73½	77½	76	76½	73	76	71½	71⅝	73¼	74½	71¾	73⅞	72⅜	73⅛	72¾	74
Commercial Credit s f 6s..1934	99	99½	99	99¼	98½	99⅛	98	99¼	98¾	100	100	101¾	100½	100¾	100	100⅝	100	100¼	100	100¼	100	100⅛	100	100⅛
Com'wealth Power 25 yr 6s..1947	97⅝	100	99¼	101	100	101	100¼	101⅛	100½	102⅛	101⅜	103⅛	101⅜	103	101⅜	102½	101¾	102¾	102¼	103	102½	103¼	102½	103½
Computing-Tab-Rec s f 6s..1941	101¼	103	103	104⅛	101⅝	103⅜	101½	102¾	101¾	103	103	104	103	104	103	104⅛	103⅛	104	102⅝	104	104	104½	104	106
Conn Ry & Lt 1st g 4½s..1951	----	----	90⅛	90⅛	90½	90½	----	----	----	----	92⅛	92⅛	92	92	----	----	----	----	----	----	----	----	91	91¼
Stamped guar 4½s..1951	89	92	90⅝	92½	90⅜	91⅜	90⅜	90¾	91	91¾	91⅝	93	90½	92⅛	89½	91	90	90½	89½	89⅞	88½	90	90	91½
Consol Coal Md 40 yr 5s..1950	86½	88⅝	87	90	82⅞	88	81⅝	84½	81	84	81⅛	83	79¼	81¾	78½	84	81¾	83⅜	81⅝	83	81½	83	80¾	82¾
Consol Gas (N Y) deb 5½s..1945	----	----	101¼	103	101¼	101¾	101½	103	102⅝	105	103½	104½	103	104¼	103	103¾	103⅛	104	103⅛	104	103	104¼	103⅛	104¼
Cons Pr & Lt 1st ref 6½s A..1943	100⅛	101½	101	103	100⅞	103	100½	103⅜	102½	105	103¾	104½	103¾	104⅜	103⅞	104¾	103¾	104½	103½	104½	103	104	103¼	104¼
Cont Paper & Bag Mills 6½s '44	87½	89	87¾	88⅞	87½	92½	88¾	90¾	87½	88¾	86¾	89⅜	84½	87½	80½	84¼	79½	81½	81¼	82	79	81	78	79½
Consum Gas Chic 1st gu g 5s'36	98½	98½	92⅞	98½	98⅞	99½	99½	99½	99⅜	100⅞	99⅞	100⅛	100	100⅜	100	100	100	100¾	100⅜	100½	100⅜	100⅜	----	----
Consumers P 1st liens 5s..1952	90¾	93	93	95⅝	93½	95⅛	94¼	96	95½	100	96½	100	95¾	98	95	96¾	96	97¾	96	97½	96½	98⅞	97⅛	98
Corn Prod Ref 1st 25 yrs f 5s..'34	100¾	101½	100½	101¼	100¾	101¼	102	102⅜	----	----	100⅞	101	100	101	100	101¼	100¼	100¾	100½	101⅛	101	101¼	101	101¼
Crown Cork & Seal 1st s f 6s '42	75	77	74⅞	75¾	74	80	77½	78	76	77	76	78⅛	78	90	84	88½	84¼	85	80⅝	85¼	83	84½	82¼	84
Cuba Cane Sugar conv 7s..1930	93⅜	96	93½	97½	96½	98	95⅛	97¼	95	96¼	95¼	97¼	95	97⅜	94	96	92¼	94½	92½	94⅜	92½	94	93⅜	93⅞
Conv deb stamped 8%..1930	99¼	101	100	102	100	102⅝	99⅜	101	99½	101	100½	102	100	101	98½	101	97	99½	96	98	97⅛	99¼	97	98⅞
Cuba Company conv 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	96¾	95¾	96½
Cuban-Amer Sug 1st Coll 8s..'31	107⅝	108½	107½	108⅜	108	108¾	107¾	110	107½	108	107½	108	107⅜	108	107½	108	107⅝	108¼	107¾	108	107¾	108½	107¾	108⅜
Cuban Dom Sug 1st 7½s..1944	96¾	97½	97⅜	98½	97½	98¾	96¾	98⅛	97	97½	97¼	98	95¾	98	95½	97	96⅛	97⅝	92½	97	92	94	92	93¼
Cumb T & T 1st & gen 5s..1937	97	97½	97½	98⅞	98¼	99¼	99¼	99½	99½	101½	100	101	99¾	100	97¾	98½	98	99¾	99⅝	100	99⅜	100	99¾	100⅛
Cuyamel Fruit 1st 6s..1940	----	----	----	----	----	----	99	99	99	99½	97½	99¼	96¾	97¾	96	97¼	95	96½	94⅜	95	94	95½	93	95
Denver City Tramway 1st 5s..'33	----	----	----	----	----	----	----	----	83¼	83¼	----	----	----	----	82⅛	82⅛	----	----	----	----	----	----	----	----
Denver Gas & El 5s..1951	92½	93½	93	94¼	93	94¼	92½	94	94⅞	97	94¾	96	92⅝	95¾	93	94½	93⅜	95	93½	95⅞	93¼	94⅝	93⅛	94¼
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	93	93¼	92¾	94½	94	96	93⅜	95	93½	94⅛
Dery (D G) Corp 1st 7s..1942	75	79	77½	82	77	78½	76	76	76	77¾	76¼	78	79	82	82	85	83⅝	84⅞	83½	84⅝	83¾	86	83½	86½
Detroit Edison Co 1st 5s..1933	100	102	100⅛	102¼	99¾	101⅜	100½	102⅛	101	102	101½	102	101	102	101⅛	102¼	101¼	102⅜	100⅝	102¼	100⅞	102⅛	100¼	101⅛
1st & ref 5s Series A July 1940	99⅞	101¼	99½	101⅝	99½	100½	99⅞	101⅜	100⅞	102¼	101½	102¼	102	102¾	101¾	102¼	102⅛	102½	99½	102½	99¾	102½	102	102¾
Gen & ref 5s ser A..1949	----	----	----	----	97⅝	98¼	97⅝	99¼	98¾	100¼	99½	101¾	98¼	99¾	98⅛	99½	99	100	99½	100⅜	99⅝	100½	100	101¼
1st & ref 6s Series B.July 1940	106⅜	108	107	108	107¼	108	107½	108½	107¾	108⅛	107⅝	108	107⅜	108	107⅜	107⅜	107	108	107	108	107¼	108⅛	107¼	108
5s..1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	100	99⅞	100¼
Detroit Unit 1st cons g 4½s '32	90½	92	91	91¾	87⅞	93¾	90½	91⅜	90⅝	91	89⅛	90¾	86	91	88½	90¼	87½	89⅛	86½	88	87	89	88⅝	90
Dodge Bros deb 6s int rcts..1941	----	----	----	----	----	----	94½	99½	94½	98½	96	98¾	96⅝	99½	94	98¾	94¾	97⅝	95½	100	95¼	97⅝	95	96⅝
Dold (Jacob) Pack 1st 6s..1942	82	87	86¼	88¼	84¾	88	85¾	87	86¼	87	84½	86	84	85	80	84½	81	84	79	82	80	82	73½	81
Dominion Iron & Steel 5s..1939	65	68½	66	68⅝	57½	66½	50	56½	50½	53	51½	54	50½	54½	58	65	56	63	60½	64	63½	65	61½	64
Donner Steel 20 yr 7s..1942	88¾	91⅝	90¾	91½	89¾	91¼	89¾	91	89	90½	89	91	91⅛	94	92	93⅞	92½	97	92½	95	93	95	94	95½
Du Pont (E I) Powder 4½s..1936	90½	90½	91¼	92	93	93⅝	94⅜	94⅜	94⅝	94⅝	----	----	95	95	----	----	----	----	95	95	95	95	----	----
Du Pont de Nem & Co 7½s..1931	107¼	108½	106⅜	108	107¼	108	107½	108¼	107½	108	106⅜	108½	106	106½	105⅞	106⅜	----	----	----	----	----	----	----	----
Registered	107⅛	107⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duquesne Lt 1st&coll tr A..1949	105a	106½	105½	106½	105	107	105½	106¾	105½	107¾	105	106½	105⅝	106⅜	105¼	106⅜	105⅛	106¼	105	106¾	104¾	105½	105⅛	106
1st coll tr 5½s Ser B..1949	104	106	104½	105¼	104⅝	105¾	104¾	105¾	105¼	106	105¼	106	104⅝	105¾	104¾	105¼	104⅞	105⅞	104⅞	105¾	105	105½	104½	106
Eastern Cuba Sugar 7½s..1937	104	105⅞	104¼	106⅞	104½	106⅞	104½	105¾	103	104¾	103¾	105⅝	103¾	105¾	103½	105	103¾	104¾	100	104	102	105½	104⅛	105¼
Ed E Ill Bkn 1st con g 4s..1939	91	93	90¾	91¾	91¼	92	91¾	94	91⅝	92¾	93	95¼	89	94	92	94	92	92½	92	93⅜	92	93	91⅛	93¾
Ed E Ill N Y 1st con g 5s..1995	101½	101½	101¼	101¼	102⅜	102⅜	----	----	99½	99½	100¾	103	103	103	----	----	----	----	101¾	103	99½	102	----	----
El Pow Corp (Germ'y) 6½s..1950	----	----	----	----	87¼	88	87	87¾	87¼	88¼	87½	88¼	87¼	88	86⅛	88	86¼	88½	87	88	87¼	88	85½	87½
Elkhorn Coal conv 6% notes '25	100	100	99¾	100	99	100½	98¾	99	----	----	97	97	98⅛	99	98⅞	99	99½	99¾	100	100¼	100	100	----	----
Empire G & F 1st & ref 7½s1937	97¼	101¾	100	103	101	103½	100½	104	103⅛	104½	104	105	103½	105	103½	104⅞	103⅝	104⅝	102⅞	104	102⅛	104	101⅞	103
Equitable Gas 1st con 5s..1932	100	100¼	----	----	99¾	99¾	99¾	99¾	99¾	100½	----	----	----	----	----	----	100	100	----	----	99½	99½	100	100
Federal L & Tr. 1st s f 5s..1942	88	94½	90	92½	90	94¼	93	96	92⅝	94½	93¼	94⅜	92¾	95¼	91½	93⅞	91¾	93	92	93¼	91½	96½	91¾	93
1st lien s f 6s stpd..1942	96¼	102	100	101½	100⅛	101½	100⅝	102	100¼	103	101⅛	102⅝	102	103	100⅜	102⅞	100¼	101⅞	100⅛	101⅞	100½	109	100⅝	101¾
Conv deb 7s..1953	116	136	129	136	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s series B	----	----	----	----	----	----	----	----	----	----	93½	94½	93	94⅝	91½	93⅝	91½	91½	92¼	92⅝	92¼	94	91¾	93

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Federated metals conv 7s..1939	104	106½	103¼	107	101	107	102	103½	101¾	103	99⅞	103	100	101	100	100½	99½	100	99	100	98	99½	95½	99
Fisk Rubber 1st s f 8s.....1941	108	110½	109¾	111⅝	110½	112⅛	109	111¾	110⅞	113½	112⅝	115	113¼	115	113	115	111⅜	114¼	112	115	113	114¼	113½	114¼
Ft Smith Lt & Traction 5s..'36	76½	78¼	77½	78	78⅝	79	78	79	77¼	79	78⅜	78½	78⅝	81	80	82¾	79	80⅛	76¼	78½	78	78⅜	78	78½
Frameric Ind&Div 20-yr 7½s'42	92¼	95	93½	95⅜	89½	94	89¼	91¾	91⅛	93⅞	92¾	94	93	94½	91⅛	93⅝	92½	95	92½	94⅜	89⅛	93	86	91½
Francisco Sugar 20 yr 7½s.1942	104¾	106	104	106	103½	105½	105	106½	105	106⅞	105½	106½	104¾	106	104¼	106½	104	106	104	105	104¼	105	104⅛	105
Gas & Elec (bergen Co) 5s.1949	98⅛	98⅛	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	98⅞	99¼	----	----	100	100		
Gen Asphalt conv s f 6s..1939	101	101⅞	102	102½	102½	103	102¼	103	102½	103	102½	103	102½	104	103¾	103¾	103½	104⅝	103¾	104	103⅛	104	----	----
Gen Baking 1st 25 yr 6s..1936	104⅝	105	105	105¾	105½	105⅝	105⅛	105⅛	105⅛	105⅛	104½	104¾	104½	104⅞	104⅞	105¼	----	----	104⅞	105½	104½	104⅞	----	----
General Elec deb g 3½s..1942	83	84	84	84	83	83¾	83½	84	84	84	84	85	86	86	86⅞	87	87	87½	88	90½	87	89	87	88
Debenture 5s..........1952	101½	105¼	101½	103	102¾	104	103½	105⅞	105	105¾	105⅜	107	106¼	107⅝	107¼	107⅜	----	----	----	----	----	----	----	----
Gen Refractories 1st 6s...1952	100¼	101⅜	101	101⅜	100	102½	100	100½	100	101⅞	101	101⅞	100¼	102	100¼	101	101	101½	101	101	101	101¾	101	104½
German General Elec 7s wi1945	93⅞	94⅛	93¾	93⅞	93¾	93⅞	93¼	93⅞	93½	93⅞	93⅛	94⅜	92	93½	93	93½	93⅛	94¾	94	96	95¼	96	94¾	96¼
Goodrich (B F) Co 1st 6½s.1947	100⅜	102½	102¼	104	103¼	104½	103⅜	106¾	104¾	106	105	106	103¼	105⅞	103¼	106⅛	104⅛	105	104⅜	105½	104⅛	106⅜	104	104⅞
Goodyear Tire&Rub s f 8s.1941	119	120	119⅞	120¼	119⅞	120⅛	120	120¾	120	121	120¼	121	120¼	121½	120¼	121¼	120½	121⅛	120	121	120½	121	120½	121¾
10 year deb s f 8s...May 1931	108⅜	109½	108½	109¾	108½	109¾	108½	109¼	108⅜	109¾	109½	110	109¾	110½	110	110½	110⅛	111	110	110⅞	110	111	109½	110½
Gould Coupler 1st s f 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95	92⅝	94½	93⅛	94½	90½	93	90½	92
Granby Con M S & P 1st 6s1928	93⅛	95	----	----	100⅛	100⅛	----	----	----	----	100	100	----	----	----	----	101	101	100	100	101	101	100	100
Stamped	93⅛	94	93¼	96	98½	98½	----	----	----	----	100	100⅜	100⅛	100⅛	----	----	100	100⅜	100½	100½	99½	100	100	100⅞
Conv debenture 7s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	103
Conv deben 8s..........1925	95	99⅝	98⅞	100	99	100¼	100	100⅛	99½	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gray & Davis 1st conv 7s.1932	92	95	93	94¾	93⅜	93¾	93½	93¾	93	93¾	92¾	93¼	92	93	93	93½	93	95	94	96¾	96½	97¼	96	97½
Gt Cons El Pow (Japan) 7s1944	89¾	91½	90	90¾	90	91½	87¼	90⅛	88¼	91¼	90	91½	89½	92	89½	90⅝	89½	91	89¾	90⅝	90	91	90¼	92
Great Falls Power 1st s f 5s1940	100⅛	101	99⅞	101½	100⅛	100¼	100½	100⅞	101¼	102½	102¼	102⅞	101½	102	101⅝	101⅝	101¾	101¾	102⅛	102⅝	103¼	103¼	101¾	103¾
Hackensack Water 1st 4s.1952	83⅝	85	----	----	----	----	84¼	84¼	85	86	86	86¾	86¾	87	85⅞	86	----	----	86⅝	87	87⅜	87⅜	----	----
Hartford Street Ry 4s.....1930	82⅜	82⅜	----	----	----	----	----	----	----	----	----	----	----	----	84⅜	85½	----	----	----	----	----	----	----	----
Havana El Ry Lt & P 5s..1954	85½	86⅛	86	87	86¼	87⅛	86	87¼	86⅝	93	91⅞	95⅜	92	94¼	93½	94½	92½	94	92⅝	93	92⅝	93	92¼	93½
Havana Elec Ry conv g 5s.1952	92½	93½	93⅝	94	92¾	93¾	93	93	93⅛	96	92⅜	95⅜	95½	96¼	94¾	97	97	97	97¼	97¼	94¾	95	94¾	95¼
Hirshey Chocolate 1st s f 6s1942	103⅞	104¾	103⅞	104¼	103⅞	105	103	104	103½	104	103⅝	104¾	104⅛	104¾	104⅛	104½	104	104¼	103⅜	104⅛	----	----	----	----
5½s w i	----	----	----	----	----	----	----	----	----	----	----	----	98	98¾	98	98½	98	99	98¼	100	99½	100	98½	99⅞
Hoe (R) & Co 1st 6½s A...1934	100⅜	102½	101¼	102	101⅝	103¼	101⅝	102⅜	101⅝	102½	102⅛	104¼	102⅜	103¾	103	104	102½	103½	102½	104¼	101⅛	103	94	101½
Holland Amer L 6s ((flat).1947	79	85	84¼	87¼	81⅞	84¾	81¼	86	83¼	88⅝	86	89¾	86¾	88⅞	88	89½	88	90¼	87½	88¾	84½	86	85⅛	88¼
Hudson County Gas 1st 5s1949	98⅛	98⅝	98⅝	99½	98¾	99½	99⅛	99¾	99⅝	100¼	100⅛	100¾	100⅛	100⅞	----	----	100⅛	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜
Humble Oil & Ref 5½s....1932	99½	101	100½	101	100½	101	100⅞	102	101½	102¼	101⅝	102½	101¼	102¼	100½	101½	101	101⅝	100¾	101⅝	101	101⅞	101	101⅞
Ill Bell Tel 1st & ref 5s A..1936	97	97⅝	97½	98¼	97⅝	99¾	99½	100½	99⅞	101⅝	100½	101⅞	100	101½	100	100⅝	100	100½	99¾	100⅜	99⅞	101	100⅜	101
Illinois Steel Deben 4½s..1940	92¾	93⅝	93¼	95	94⅛	94¾	93⅞	94¾	94¾	96¾	94⅛	96	93¾	95¼	93¾	95	93¾	94¾	93½	94½	94⅜	95¼	94½	95½
Ind Nat Gas & Oil ref 5s..1936	87½	91	91	91	90½	90½	90½	92¼	91⅜	92	91½	94	91½	91½	----	----	----	----	90½	90½	----	----	90½	91
Indiana Steel 1st 5s......1952	101⅜	102½	101¼	102½	101½	102½	101¾	103	102⅝	103¼	103	104⅛	101⅛	104⅛	101	101¾	102	102⅞	102	103¾	102¼	103⅞	101¾	103
Ingersoll Rand 1st 5s.Dec 1935	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	99¾	99¾	----	----	----	----
Inter-Metrop coll 4½s....1956	11	11	10	10	11	11	11	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	7½	7½	4½	4½	----	----	----	----	----	----	----	----
16% stamped	----	----	----	----	10½	10½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1st & ref 5s.1966	68	70	68¾	74¾	59⅜	72	62¼	65½	64½	68⅜	66⅛	70	67⅛	69¼	66⅜	68¼	66¾	69⅝	67¾	70⅝	66⅜	70	65⅜	68½
Stamped	67½	69¼	68¾	73½	59	71½	61¼	64⅝	64	67⅜	66¼	69⅞	67	69⅛	66⅛	68¼	66½	68⅞	67¼	69¾	65½	68¾	63½	67¼
10-year 6% notes.......1932	72	76¾	76	81½	61¾	77⅝	64⅝	69	66	70¼	69⅞	73¼	70½	72½	67⅜	71½	69½	73	70	73¼	68¼	73	66½	70⅝
10-year 7% notes.......1932	92½	93¾	92½	95	85⅛	94	85	88½	87¾	89⅞	89¾	92¼	88⅞	91½	88¾	90¼	89	91¾	89	91½	89	91½	87	90
IntAgriCorp 1st coll tr 5s.1932	69¾	72⅛	69⅜	73	67	70	68	71	71	74¾	74	74	76¼	78¾	74½	75	77	83½	82½	88⅛	88	91	88	89¼
Stamped extended to...1942	61	71⅜	68	70	62½	66⅞	62½	67¾	67	69	69	72	70⅜	71½	65¼	70¼	67	73	73	81¼	80¾	81¼	80¾	82½
Int Merc Marine 1st s f 6s.1941	88	91¼	89¼	91½	88	89⅞	88¼	89	88⅜	89¾	84¾	87½	83	86¾	82¾	84⅜	83	86	83	85⅜	84¾	87	84¾	87¼
Internat Tel & Tel 5½s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	103¾	102½	105⅜	105⅛	109⅞	106	108½	106⅜	110
Int. Paper conv 5s Ser A..1947	87¾	89⅛	88½	90⅝	87½	89¾	88⅜	89⅛	88¾	94	91¾	93⅞	91	92¼	89½	91⅝	90¼	92	91⅛	95	93¼	95	93⅝	98½
Ref 6s Series A 1955	----	----	----	----	----	----	----	----	97¼	98	97⅛	98	96	98	95	96¼	95⅜	96½	95⅝	98½	97⅜	99	94¾	99
Jurgers Works 6s (flat)...1947	88	90⅞	91½	96⅛	93¼	95¾	93¼	97	96½	99½	99¼	100⅝	97¼	100½	99¾	107½	95¼	100¾	96¼	99¾	99	100	99¼	103
Kansas City Pow & Lt 5s.1952	95⅝	97½	96½	97⅜	97	98¾	97½	98¾	98⅜	100⅞	9¼	101	96⅝	100½	97⅝	99⅜	98¾	99⅞	98¾	102	99½	100¼	99¾	100⅝
Kansas Gas & El 1st s f 6s.1952	98¼	100⅜	100	101⅝	99¾	101¼	100½	101½	100	103½	102	103½	101⅛	103	101½	102¾	101	103⅛	101	102¼	101¼	102⅝	101½	102¾
Kayser Julius & Co 7s....1942	101½	103	102⅜	103¼	102⅞	103⅝	102⅜	103¼	102½	104	103⅝	104¼	103¾	104½	104	104½	103½	104¼	104⅛	107⅞	107¼	108½	107½	108⅛
Kelly Springfield Tire 8s.1931	97	98⅜	97¼	100¾	90	98½	94½	99	98½	101	100¾	103	101½	103	99	102½	101¼	109	104¼	106½	103¼	105½	103⅛	104¼
Keystone Telephone 1st 5s1935	82	82½	83½	84½	84¼	85½	85	87	86	87½	88	92¼	91½	92½	91½	92	90½	91¾	90½	92½	87	90½	91¼	91¼
Kings Co E L & Power g 5s.1937	100½	101	101⅜	101¾	101	101½	101	101⅝	101⅝	102	102	103	102	102	99	103	----	----	103	103	102¾	102¾	102¾	102¾
Purchase money 6s......1997	114⅝	118	114½	117	114¾	115½	116	117½	117¼	119½	119	120¼	118½	119¼	118½	119¼	118½	118¾	119	119½	119⅝	120	120½	120¾
Kings Co Elevated 1st g 4s.1949	75	75¾	77	77⅞	76	77	75½	78	78	78¼	78½	78½	78½	79⅞	76½	78	76½	79	76¼	78½	75½	75½	77	77
Stamped guar...........1949	74⅞	76	76¼	77¼	75⅛	76⅝	75½	78¾	74	77	76	77	78⅛	80	76½	78⅝	76⅝	79⅞	79⅛	79⅛	76⅜	77	76½	78¼
Kings Co Light'g 1st ref 5s.1954	89	89¼	90½	93	93⅛	94	94½	101¼	97	97⅞	98⅛	99⅛	99	99⅛	97¾	99	98½	98¾	98⅝	99¼	98⅝	99¼	98⅝	99½
1st 6½s...............1954	103⅝	104¾	105	105⅝	105½	105⅝	105⅝	106⅛	106¼	106¼	106¾	108	107⅛	108½	107	107⅜	105⅛	105⅛	105	107	107	107	107⅛	107⅞
Kinney (G R) Co conv 7½s1936	107⅞	108⅞	107	108	106¼	107	106½	107⅛	106⅞	107⅜	107½	107¾	104⅝	107⅞	106¼	108⅝	108½	109	106¼	109	107	108½	107	108
LackawSteel1stcons5sSerA1950	89⅝	91½	91	93¼	93⅛	94¾	92½	93¾	92⅝	93¾	93⅛	94	91¾	94¾	91	94⅛	92	94⅛	92	94	93	94	93	95¼
Laclede Gas Ltpr&ext1st5s1934	98¼	99	98½	99½	98½	99⅞	99½	100⅛	99⅞	101⅞	100	101¼	100	101	100½	101⅛	100	101¼	99¾	101½	99¾	100¼	100⅛	101
Coll & ref 5½s Series C.1953	95¼	96¼	96⅛	98¾	98	99⅞	98⅝	100½	100¼	102	100⅜	102	99¾	101½	99	100¾	99¾	100¾	99⅝	100½	100	101¼	100⅞	103
Lehigh Coal & Nav 4½s..1954	95¾	97¼	100¼	100¼	97½	98	97½	97½	99¼	100	99¼	100	96½	98½	95¾	95¾	96½	99⅝	----	----	----	----	98	98
Lehigh Valley Coal 5s....1933	100	101	100½	101	100	101	100¾	101	100½	101	101	101½	100½	101¼	99⅜	99½	100	100¼	100¼	101½	100⅝	101	100	100½
Lex Av&Pav F'y 1st gu g 5s.1993	41	41	43	43	40	41¼	39½	41⅛	43	43	43⅜	43⅜	43½	44⅛	----	----	----	----	----	----	----	----	41¼	41¼
Liggett & Meyers Tob 7s..1944	117½	118	117⅝	118½	116	120	119	120	118½	119⅜	118⅞	120⅜	119	120¼	117⅛	120	119	120	116¾	118⅛	118	119	117⅛	119¼
Registered	----	----	----	----	117¾	117¾	----	----	----	----	----	----	----	----	117¼	117⅜	----	----	115	116½	----	----	----	----
5s...................1951	97¾	99	98⅞	100	99¼	100¼	100	100⅞	99¾	100¾	100	102	100¾	101⅞	99	100¾	100¼	102½	100	101½	100	101½	100	101⅜
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	97⅞	----	----	98	98	----	----	----	----
Lorillard (P) Co 7s.......1944	114¼	115¾	114⅞	115⅛	115	117⅜	115	116⅛	115	116	115½	116	115½	116½	115½	116	115	115½	114⅜	116⅞	114¼	116	115⅞	116½
Registered	----	----	----	----	115	115	----	----	----	----	----	----	----	----	113½	113½	115	115	115¾	115¾	----	----	----	----
5s...................1951	96	97	96½	97½	95¼	96⅞	95⅞	97¾	96½	97⅞	96¾	97¾	95½	98	94¾	97	96	97	96¼	98½	97⅛	98	97⅜	98½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----
Louis Gas & El 1st & ref 5s.1952	90⅝	93	92¾	93⅞	93⅛	94	93½	95⅝	94⅞	99	96⅝	99⅛	96½	97⅝	95⅛	97	96¼	97¼	96	97	96⅜	98⅜	97½	98½
Louisville Ry 5s..........1930	----	----	----	----	93	93	----	----	92	92	91¼	91¼	93½	93½	----	----	----	----	----	----	91	91	89½	89½
Lower Austrian Hydro-Elec Co																								
1st s f 6½s..............1944	85¼	85½	85¼	86¼	85¾	86	85½	86	85⅛	85½	85⅛	85¼	85⅛	85⅛	85⅛	85⅛	85⅛	85¼	85⅛	86	85½	86	86	87
Magma Copper Conv 7s....1932	121¼	132⅞	122	127½	114	127¾	113	120½	114⅛	126½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manati Sugar 1st s f 7½s..1942	99	100½	100	102	99⅛	101½	99	100	99½	100⅝	100	101	100⅜	102	99½	101	99⅝	100⅞	97	100⅛	97¼	98½	98¾	102
Manh Ry (N Y) Con g 4s..1990	62	63⅞	62½	64	58⅛	62½	57½	60⅝	60	62¼	61½	63½	61½	63	61½	63⅝	60¾	61¾	59½	60¾	59¾	60½	59¼	60½
2d 4s.....................2013	54⅜	54¾	54⅛	56	51	55½	51⅛	53	54	54	54	55	53⅞	55⅜	53¾	56¼	----	----	52⅞	54	52½	53¼	52½	53
Manila Electric 1st ref 7s. 1942	97¼	100	98¾	100½	99⅛	100	99⅞	102	109½	102¾	101½	102¾	100	102⅛	100½	102	100⅛	102½	101	102½	101½	103	101¾	102¼
Manila El Ry & Lt 1st 5s...1953	85	85½	85½	86¾	86	88¼	86⅞	92	81¾	91¼	90	91	88⅛	90	88	90	89	90¼	88¾	89½	89	89	----	----
Market St Ry 1st 7s..April 1940	98½	99¾	98	99¼	98¼	100	97½	99	97⅝	99⅞	98¾	100	98¼	99¾	98¼	99⅛	98½	102¼	99	100⅝	98	99	98	99½
Marland Oil 8s with war...1931	130	140	126	135	125	127½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without warrants	105	106½	105⅝	106	105⅛	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10 Yr 7½s with war. Apr. '31	130	130	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without war	105	105⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Maxwell Invt Conv 7s.....1934	105	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metropolitan Edison 1st 6B '52	102½	103½	101½	103¼	102½	103¼	102½	104¼	104	105	105¼	106¼	103⅝	105½	103¼	105¼	102¾	105¼	103⅝	106	103½	104½	103⅝	104¾
1st & ref 5s Series C.....1953	91½	93⅛	93	95⅞	92½	93¼	92½	96⅛	93¾	97	94¼	96½	94¼	95½	94¾	95¾	94⅜	95½	95	96	95⅝	96¾	95¾	97½
Metropolitan Pow 1st 6s A.1953	100⅜	101⅛	100¾	101¾	101½	103	102¼	104	102¾	103½	103⅛	104	102¼	103¼	100	102½	101	102½	103	104	102	103¼	102	105
Met West Side Elec (Chic) 4s '38	70¼	70¼	72	72	75½	80	71	71	71½	74	74	74	68⅞	74½	----	----	71	71	71½	73	72⅛	73	72¼	72¼
Mid Cont Pete 6s..........1940	----	----	----	----	95¾	97⅝	----	----	95⅜	98⅞	97⅛	99	97¼	99	98	99	97⅝	100½	99⅝	101⅛	100¾	102	100⅝	102
Midvale St Ord conv s f 5s.1936	87⅛	90¼	89⅝	91¼	90¼	91	90⅛	90¾	90½	93¼	91¼	93	90½	91⅞	90	92	91	92¼	91⅛	92	91¼	92½	91¾	93¼
Milw El Ry & Lt cons 5s...1926	100	101	100⅛	101¼	100⅛	101⅛	100⅜	101½	100	101½	100	100⅝	100¼	100⅝	100	100⅝	99⅞	100	100	100¼	100	100	99⅞	100
Refunding & ext 4½s...1931	95	95½	95⅛	95¾	95⅛	95½	95	95½	95½	96¼	96⅜	96¾	96	96¾	95¾	96½	94⅞	96½	96½	97	96⅝	96¾	96¾	97¾
General & ref 5s A.......1951	95⅞	98½	96¾	98¼	94	98	96½	97¾	97⅜	100	98¾	100	97⅞	99	97½	98¼	97¾	99	98	98½	97½	98½	98¼	98¾
1st & ref 5s Series B.....1961	84⅞	86	85½	89¼	86	88¼	86	88¼	88¼	92⅞	91⅛	92¼	88	91¾	88	90	89⅛	90	88¾	90¼	88¾	90	89⅜	90½
1st & ref g 6s Series C...1953	99	99⅝	99½	100¾	98¾	100⅛	98⅞	101	100	104	100¼	102¾	99¼	101¼	99	100¾	99¾	100¼	100	102	100¼	101¾	100½	101¼
Milwaukee Gas Lt 1st 4s...1927	96¼	98½	98½	99¼	98⅝	99	99	99¼	98⅝	99¼	98¾	99⅛	99	99¾	98⅞	99¾	98¾	99⅜	98½	99¾	98¾	99¼	98⅞	99¼
Montana Pow 1st & ref 5s A '43	97⅝	99½	98¾	99½	99	99⅝	97½	100	99¾	100⅝	99¾	100½	99	100¼	98⅞	99¾	99¼	99⅞	99½	100½	100	100¾	99⅞	100½
Mont.Tram 1st & ref A 5s..1941	94	94¾	94¾	96⅜	95⅝	96¾	95⅝	96⅛	96¼	98⅜	97¾	98½	96	97¾	96	97½	97	97¾	96⅞	97¾	95⅝	97⅛	96¾	99
Morris & Co 1st s f 4½s....1939	78½	81	81	84¾	83¼	84⅜	82½	83	82¾	84⅞	83¾	84⅞	82⅜	83¾	82½	83½	82	87	84⅛	85½	84	85⅛	84¾	85½
Mortgage Bond Co 4s Ser 2.1966	----	----	----	----	77	77⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-20 yr 5s series B......1932	95⅝	96	95⅝	96¼	96	96⅛	96	96¼	96	96	96¼	97½	96¼	97½	96	96¾	96¼	96¼	96¼	97⅜	96¼	97	96⅜	96⅝
Murray Body 1st 6½s.....1934	97	98½	97¾	98¾	98	98½	97½	98½	96⅝	98¼	98¼	100½	98	99⅞	97¾	99	97½	98¾	97½	98½	88	97½	77⅞	82
Mutual Fuel Gas 1st gu 5s.1947	95½	95⅞	95⅝	96½	95⅝	96½	95⅞	95⅞	96⅝	97	97½	97½	98½	98½	98½	98½	98½	98½	98⅜	98⅜	----	----	99	101¾
Mutual Union Tel 5s......1941	----	----	99	99	----	----	99	99	99¾	99¾	101	101	----	----	----	----	----	----	----	----	99	102	----	----
Nassau Elec guar gold 4s..1951	60¼	63	60¾	62¼	59	62	57½	60	59	61½	61½	64	60⅝	62	58½	60⅞	58½	61	58¾	60½	59⅜	61⅜	58	60¼
Nat Enam & Stp 1st 20 yr 5s '29	----	----	97⅞	99	----	----	99¾	99¾	99½	99½	----	----	----	----	----	----	----	----	99½	99¾	----	----	103	103
Nat'l Acme 1st 7½s.......1931	92⅝	94	89	93	84	89	80	85½	81	89	89	91¼	89	94½	93⅛	94⅝	92	96	94¾	96	96	99	97⅜	99¼
National Dairy Products 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98⅝	95⅝	98¾
National Starch 20 yr deb 5s '30	98	99½	99¾	99¾	----	----	----	----	----	----	----	----	98⅝	99⅝	----	----	99	99	99	99	98⅞	98⅞	99⅞	100
National Tube 1st 5s......1952	100¾	101½	101	101½	100¾	101⅝	101	102½	101½	103	102⅛	103	101	102¼	100¾	102	100¾	101¾	101⅛	102	101⅝	103	102	103
Newark Con Gas 5s........1948	99	99¼	99	99	98½	99	99	100	99⅞	100¼	100½	101	100⅞	101	98¾	98¾	100⅜	100½	100⅜	100⅝	----	----	100⅜	100⅜
New England T & T 30 yr 5s '52	99⅞	100⅝	99¾	100⅛	99½	100⅛	99¾	100⅛	100	102	100¼	101½	100¾	101½	99½	101½	100¼	101	100	100¾	100½	101	100¾	101⅝
New Orl P S 1st & ref 5s Ser A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅛	90½	90	92	90	91⅞	89⅝	91½	90½	91¼
5s Series B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¾	90	89	90½	88⅞	92⅝	89½	91⅞	90	90½
N Y Air Brake 1st conv 6s..1928	104	104	104	104	104	104¼	104	104	103	104	101½	101½	102	103¼	103	103	103	103½	103	103½	103¼	104¼	102	102½
N Y Dock 50 yr gold 4s....1951	77¾	80	78	80½	78	79½	79⅝	81	80	81¾	80½	81¼	78¾	81	79	79½	79	81	80	81	79½	82	81	82½
N Y Edison 1st & ref 6½s..1941	112¾	114⅞	114½	115	112	114¾	112¾	114⅜	114	115½	114	115½	114⅛	115	113	114⅜	113⅝	115	114⅛	115¼	114⅛	115	114½	115½
1st lien & ref 5s Ser B...1944	----	----	100	100⅛	100	100⅛	99⅝	100½	100⅜	101⅞	101	102	100	101⅝	99¾	101	100	101⅜	100	101	101	102	101½	102
N Y Gas El Lt Ht & Pow 5s.1948	100½	102½	100⅝	102	101½	102½	102⅛	102⅝	102½	104½	103½	104	103⅛	104	103¼	103½	103⅜	103⅝	103⅜	104	103⅜	103¾	103½	104⅛
Purch money coll tr g 4s.1949	86	87⅛	86	87	86¼	87⅜	87¼	88⅝	88	89⅞	89¼	90¾	88⅜	89⅝	88¼	88⅞	88½	89	88⅝	89½	88¾	90	88¾	89⅛
N Y L E & W Coal & RR 5½s '42	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Queens E L & P 5s....1930	99¾	100	99½	100⅛	100	100	100⅛	100½	100⅜	100½	----	----	100	100¾	99½	100	100	100¼	100	101	----	----	99¾	99¾
New York Rys 1st & ref 4s.1942	45	50½	49¾	54½	48½	52	48	54	48⅞	51	51⅛	52	49	49	----	----	49	49⅛	49	49	----	----	----	----
Trust Co. ctf of Deposit	42⅝	50¼	49¾	54	45⅝	52	48½	50	49	52¾	50⅜	53	49½	51	46½	46½	48	49⅛	49	50⅛	----	----	48	48
Adjustment inc 5s Jan. 1942	4⅛	5⅜	4½	6	4¼	5	4½	5	4⅛	5½	4¾	5¾	5⅛	5⅛	4½	4½	----	----	3⅞	5½	3⅝	5½	----	----
Trust Co certif of deposit	3⅞	5½	4⅞	5¾	4	4⅞	4	4¾	4	5⅜	4½	5⅜	5⅛	5⅛	5	5	4⅛	4⅛	4	4½	3½	4⅛	3	3⅞
N Y Rys Corp in 6s Jan. 1965	----	----	----	----	----	----	----	----	28½	32⅝	29½	31⅝	27⅞	30½	25¼	28¼	25¾	29⅞	26⅜	28½	23⅞	28½	21	24¼
N Y & Rich Gas 1st 6s A...1952	99½	100	99½	99¾	99½	99¾	99½	99¾	99½	100	99½	102	100	102½	99⅞	100⅞	100	102	100	100½	100½	101	100¾	101

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1925—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y State Rys 1st cons 4½s '62	66	68¼	66	66⅞	64	66⅛	64	65⅞	65¼	68	64½	67½	61	66⅛	58	62¾	59½	62	60	62	58¾	60½	56	58¾
Registered	----	----	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st con 6½s ser B ____1962	88⅞	90⅞	88	89¾	89⅜	89¾	88¼	90	89	90⅞	89	90⅜	87½	89½	86	86½	79¾	85	80	84	81	83	78¼	81
New York Steam 1st 6s___1947	97½	99½	98½	100½	99⅝	101	100½	101⅞	100½	103½	102¾	104	102¼	103½	101½	103	102⅛	103	102¼	103	102¼	103	102¼	103¼
N Y Tel 1st & gen s f 4½s__1939	95½	96½	95	96⅝	95⅞	97	96¼	97¾	97¼	98	97⅞	99	97	98¾	96¼	97¾	97	98	97	97½	97¼	97⅝	97⅛	97¾
30 yr debenture 6s______1949	107⅞	108½	108½	109	108⅝	110	109⅛	109⅞	109⅝	110	110	110¾	108⅝	110½	108¼	109¾	107⅛	110½	109¾	110½	109½	110¾	109¾	110¼
20 yr refunding 6s gold__1941	106¼	107⅝	106⅜	107¾	106¼	107½	106¾	108	107½	108⅜	107⅜	108½	106½	108⅛	106⅛	107	106¾	107⅞	106⅝	107½	106⅜	107½	106⅞	107⅞
Niagara Falls Power 1st 5s_1932	100¼	102¼	100⅛	101½	101	101¾	100½	101½	100⅜	101½	101¼	103	99¼	102	100½	101½	101⅛	103	101	103	101	103	101	102
Refunding & gen 6s Jan. '32	103¾	105	104½	105½	104	105½	104⅜	105¾	105½	106	105¼	106½	105¼	106¼	104	106	105	106	105½	106½	105½	106⅝	103	106
Niag Lock & Ont Pow 1st 5s '54	104½	106	105½	106⅝	109⅞	110	109¾	110	----	----	----	----	109⅞	110	----	----	----	----	----	----	----	----	----	----
1st & ref 5s ser A w i_____1955	----	----	----	----	----	----	98½	98⅝	98½	100	98½	100	97¾	99½	97½	98¾	98⅛	99¼	98½	99½	98⅝	99	98¾	99¼
Refunding 6s Series A___1958	104⅜	105½	105½	109½	107⅞	110	109⅞	109⅞	109⅞	109⅞	109⅞	110⅜	109⅞	110	----	----	----	----	----	----	----	----	----	----
North American Cement 6½s__	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	102½	99	100⅜
North Amer Edison Co 6s A '52	96⅞	99⅞	99½	100⅞	100	101½	100⅛	101½	100⅞	102½	101	102¼	99½	101⅞	99¾	101¼	100⅝	101⅝	100⅝	101⅞	101½	102⅞	103½	104¾
Sec s f g 6½s Series B___1948	100¾	102¾	102	104⅜	102¼	104	103	104¼	104	105⅛	104¾	106	103⅝	105	102⅞	104	103	104½	103	104¾	103¾	104¾	101½	103
Nor Ohio Tr & L gen & ref 6s'47	92⅛	93	92½	96¼	95	97	95½	96⅛	95½	97	94⅛	96½	94¾	96¼	93	95½	91	94⅞	94	94⅞	93¾	95⅜	93½	94¼
North States Power 5sA___1941	93	94¾	94¼	96½	95½	96½	95	97	96¾	99⅛	97½	98¾	96	98⅝	95	97	96	97	95⅞	97⅛	96⅞	97⅜	97¼	98¼
Registered	93¼	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 6s series B_____1941	103⅜	105½	103½	105⅛	104¼	107¼	103	104¾	104¼	105¼	104¾	106½	104¾	105¾	103½	105⅛	104	106⅝	104	105	104¾	105½	104¾	106
Northw Bell Tel 1st ser A 7s_'41	107⅜	107⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwest Tel 1st 4½s____1934	94⅜	95	95	95	95	95	95	95	98	98	96½	96½	97½	97½	96⅛	97½	95½	96½	95½	95½	----	----	96⅜	96⅜
Ohio Pub Ser 1st & ref 7½s1946	108	110⅝	109¼	112¼	110	112½	110¼	111½	111⅛	112¾	110½	111	110	112	111⅛	112	110¼	112	111	111½	111⅝	112¼	112⅛	112¾
1st & ref 7s Series B____1947	107⅜	110¼	107½	110	107⅜	110¼	107¾	109	108⅛	111½	109	110	110	111	109	111¼	108¾	110¼	109	110	110	111½	110⅜	111⅝
Ohio River Edison 1st 6s__1948	98½	101⅛	100¼	103	99⅞	102½	101	102½	101½	104	103⅛	103⅞	101½	103¾	100	102¼	101¾	104	101	102¼	102	102¾	101½	102⅜
Old Ben Coal 1st 6s______1944	97¼	98⅛	97¾	99	97¼	99	96¾	98	97	97¾	96¾	98	96	98	96	97	96½	97¾	96⅝	97¼	97⅛	97¾	96⅝	97½
Ontario Power N F 1st 5s_1943	98⅜	99⅝	98	99⅜	99	99¾	98⅞	100	99½	100¾	99⅞	100¾	98⅞	100½	99	100¼	98½	99⅞	99⅛	100⅛	99½	100	99⅜	100½
Ont Transmission 1st 5s__1945	97	97¼	97½	99⅛	98¾	98⅞	99⅛	99⅛	99⅝	99⅝	99½	99⅝	99¾	99¾	----	----	99⅛	99⅛	99⅛	99⅛	99	99⅜	99⅜	99¾
Otis Steel 1st 20-year 8s__1941	98¾	100	98¾	100½	95⅝	99⅛	96¼	99½	98	102	101¾	103	103	105	104	106	105	106	104½	105¾	104	106	104	105
1st 25-year s f 7½s Ser B_1947	91½	93¼	93⅞	95¼	89⅜	94⅛	90	93	92⅞	98½	96½	98¾	98⅛	101	100	101½	100¼	101¼	100	101	100	100¾	100¼	100¾
Pac Gas & El gen & ref 5s_1942	93½	95	94¼	96⅛	94⅜	95¾	94¾	97¼	96⅞	98½	97⅛	99	95⅜	98	94⅜	96¾	96¼	97⅛	96¼	98	96⅜	98	97⅛	98½
Pac Pow & Lt 1st & ref 5s_1930	98	99⅜	98½	99	98⅜	99¼	98⅜	99⅝	99	100	99¼	100	98⅞	99½	98¾	99½	99	99½	99	99¾	99¼	100	99⅜	100
Pacific Tel & Tel 1st 5s___1937	99¼	100	99⅛	100⅛	99⅞	100¼	99¾	100¾	100¾	102	101½	101⅞	99¾	101½	100½	101½	100¾	101½	101	101⅜	101¼	101¾	101¼	101½
30-year 5s Series A______1952	92½	93¼	93⅛	94⅜	94	95½	95⅛	97	96⅛	99	98⅜	100½	96½	98¾	96	98	97	98¼	97	98¼	97⅞	99	98⅛	99½
Pan Am Pet & T 1st lien 7s_1930	104½	105½	105	106	105	106⅝	105	105½	105¼	106½	106	107	105	106⅛	105	106⅝	105⅛	105½	105¼	106½	105¼	106½	105	106
Conv sinking fund 6 ___1934	103	109⅝	104¾	115¼	109	118⅝	107½	113¾	109	116¾	110½	116	107	112	104¼	108	105	107⅝	105	109¼	107¾	110	109¾	113
Park-Lexing leasehold 6½s1953	95¼	96½	95¼	96	95¼	97	95	96¼	94½	95½	94½	99	91	97	92¾	95	93	94½	92⅛	94	92⅛	94½	88½	93
Paterson & Passaic G&E 5s1949	97½	97½	98⅝	98⅝	96	99	99	99⅛	99½	100¼	100¼	100¼	----	----	----	----	99	99	----	----	99¼	99¼	100	100
Peoples' Gas & Coke 1st 6s_1943	107	108¼	107¼	107¾	107¼	108¼	108¼	108⅝	107	110	110	110½	110	110¾	----	----	109¼	109¾	109¾	110¼	110	110⅛	110⅛	110½
Refunding gold 5s______1947	94⅝	95½	95⅜	97	95½	96	95½	96¾	96½	99¼	98¾	99	97	100	97	98⅞	98	98¾	97	98¼	97⅜	99¾	98½	99⅞
Phil Company 1st & ref 6s_1944	101⅝	103⅞	103	105	104⅛	104¾	104⅜	104⅞	104⅝	105	104⅛	105	104	105	103¼	105	103⅜	104¼	103½	104	103½	104⅜	103	104⅛
15-yr conv deb 5½s_____1938	93¾	95¼	94½	96⅛	95½	97	95¼	97	97	100	99	100	98	100	96¾	98¼	97⅝	99	97½	98½	97¾	98¾	98½	99½
Phila & Read C & I ref 5s_1973	100⅛	101¾	99¾	101¼	99⅞	101½	100	100¾	100	102⅛	100⅛	101¼	99⅞	101	99	100½	99⅜	100⅝	99½	100⅝	99⅝	101	99¾	101⅛
Pierce Arrow deb 8s_______1943	94¼	96⅛	94	96¾	90	96	93	98¼	96⅞	104	102¾	105½	102⅜	104¾	104¼	106	105½	107	106	107	106¼	108	106¼	108½
Pierce Oil Corp s f 8s_____1931	102⅝	104	103	105	103½	104	103½	105¼	106½	107	106¾	107	106¼	107	106	106⅛	103¼	105¾	103¼	105	104	104¼	104	108½
PillsburyFlourMills 20-yr6s1943	99⅝	102	101	101¾	100⅞	101½	100¾	102	101⅜	102⅝	101½	102⅝	101	102½	100	102½	101⅛	102	101	102	100½	102	101⅝	102½
Pleasant Valley Coal 1st 5s1928	97	97½	----	----	97⅝	98¼	97½	97⅝	97½	98	97⅞	97⅞	----	----	----	----	97⅞	97⅞	97¾	97¾	97¾	97¾	----	----
PocahontasConColl 1stsf5s1957	93⅛	94	93⅛	94	92¾	93¼	92½	93¼	92½	93½	92¼	94⅜	90	91	88	88	88	90	89½	89¾	91¼	91¼	90	92½
Pt Arthur Canal & Dock 6s1953	99½	100¼	99⅝	101	99⅞	100½	100⅜	101½	99¾	101¾	101	102¾	100⅛	102	101	102¼	101	102	100⅞	102	101	101½	101½	102½
6s Series B	----	----	----	----	----	----	----	----	101	101	101½	102	100¼	101½	101	101	----	----	100⅞	101¾	----	----	101½	101⅝
Portland Elec Pow 1st 6s B1947	----	----	----	----	----	----	96½	97¾	97	100	99¼	100	99	100	98¾	99⅞	98¼	100⅛	98¾	99¾	98⅝	100	99	100
Portland Gen Elec 1st 5s__1935	98⅜	99	99	99	98¾	98¾	98¾	99¾	99⅜	100⅞	99¼	100⅛	99	99¾	99	100	99¼	99½	99¼	100	99¼	100	99	99⅞
Portland Ry 1st & ref 5s__1930	92½	95	93½	96	95	96	94¾	96½	94¼	95½	94¾	96	94¾	95⅞	94¾	95	94⅝	94¾	94¾	96	94⅛	94⅝	92⅝	92⅝
Portland Ry L & P conv 5s_1942	84¼	85¾	84⅜	90	86	90¼	86½	88⅜	89⅛	92	90½	92	88⅛	91	87¼	89	87¼	88⅞	87⅝	88¼	88⅜	89	88⅜	89⅜
1st lien & ref 6s Series B_1947	94	98	97½	99½	96½	99½	96⅛	97½	96¾	99½	99⅛	100¾	99	100	98¾	99¼	98¾	99¼	98¾	99⅛	98¾	100	99	99⅞
1st & ref 7½s Series A__1946	105⅛	106	105⅞	106½	105½	107	105½	106	106	107	106	106½	106½	107	106⅝	107½	106½	108	104⅝	106⅛	105½	106⅝	106	106½
Porto Rico Amer Tob 8s___1931	----	----	106	106	103½	103½	----	----	101	102½	101	101	102	102½	101	101	101	102	103	105	105½	105½	105¾	106
Pressed Steel Car 10-yr 5s_1933	93¾	94½	94⅜	96	95¼	97	95	96	94¼	95¼	93	94½	92¼	93¾	93	95¼	94	95	94⅜	95	94½	95	94½	95¾
Prod&Ref 8s with warrants1931	114	115¼	114	114¼	112	112	----	----	112	113	113¾	115	112	113¾	----	----	110⅛	110⅛	109⅝	109⅝	109	109	109	111
Without warrants	110	110½	110	111	110	111	110	110½	110⅛	111	110½	111¾	110	113⅛	110¾	110⅞	110	110¼	109⅝	110¼	109¾	110	109¾	110½
P S Corp of N J gen 50-yr 5s'59	104½	104⅝	104½	104⅞	104⅜	104¾	104½	105	104⅝	104⅝	104¾	104⅞	103⅜	105¼	104¾	105	104¾	104¾	104¼	105	104¾	105	104¾	105
Secured gold 6s________1944	95	95¾	95¼	98	95⅛	97½	95⅜	98	97½	99⅞	98½	99¾	98⅜	99½	97⅛	99	98¼	100	99½	100	99¼	99⅞	99½	100¾
Public Ser E & Gas 1st 5½s1959	98⅞	99⅝	99	102⅛	99½	102⅛	99⅞	102½	102	104⅞	104	105	102¾	105¼	102½	103⅛	103	104	102½	103½	103¼	103⅞	103½	104
1st ref 5½s____________1964	----	----	----	----	----	----	99⅝	101	100¾	104¾	104	105	102¾	104½	102¼	105	103	104	102⅝	103⅝	103¼	103⅞	103½	104
Pub Ser Elec Lt s f g 6s___1948	102½	105	104	104⅞	104	106¼	104⅛	105⅝	104¼	106⅞	106	107¼	105	106¾	105¾	107	105⅛	106⅜	105⅞	106⅜	105¾	106½	106	107
Punta Alegre Su 1st con 7s1937	102¾	106	104¼	107½	104⅝	107	104½	105⅞	104¾	106¼	105⅝	107½	104	106½	104	106	105	106	103	105	103½	107	105	107
Remington Arms 1st s f 6s_1937	88¼	92	89	91½	88	90½	86½	89	87	90	88	88¾	88	89¼	88	89¾	89	90	86½	90	86	87⅝	85	87½
Republic Iron & Steel s f 5s1940	93½	95¾	94¼	95¾	94	95¼	94½	95½	94¾	96½	94¾	98	95	96⅛	94⅝	97	95½	97	95½	97½	95½	97	96¼	99
Ref & gen 5½s A_______1953	91¾	92⅞	91⅞	94	91	93⅞	90¾	92	91¼	93	92½	93¼	92	93⅛	91¼	92	89⅛	91½	89⅛	93	93	95	92¾	94½
Rima Steel 1st s f 7s_____1955	----	----	88⅞	89⅛	88⅞	90	89	89¾	88⅛	89	88⅛	89	88⅛	88½	88¼	88½	88⅛	88½	88¼	90	90	90½	90⅛	90⅞
Robbins & Myers 1st s f 7s_1942	67	73½	70	70½	67	68	65	66⅞	64⅛	66	63½	72	62½	70	57½	63	58	58	58	65	60	61	60	62
Roch Gen & El 7s Ser B__1946	----	----	----	----	110	110	110	110½	101¼	111¼	110⅞	111¼	110¾	111¼	110¾	111¼	111	112	111	112	111	112½	112⅛	112¾
Gen m 5½s Ser C______1948	----	----	----	----	103½	103½	104	104¼	104	105	104⅝	105¼	104	104¼	103½	104⅜	102¾	104¼	102⅞	104	103¾	104½	104¾	105½
Roch & Pitts C & I p m 5s__1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅜	91⅜
Rogers-Brown Iron 7s____1942	82⅛	83½	83	83½	73¾	82	65	70	64	66	63⅞	76¾	61¼	68	60	70	63	65½	61¾	80	65	79	71⅛	79
St Joseph Ry L H & P 1st 5s1937	85⅛	85⅝	85½	86⅞	88	91½	89½	91	91	91½	91½	92	91⅝	91¾	91	92	91¼	91¾	91	92	91	93	91	91
St Joseph Stk Yds 1st 4½s_1930	----	----	----	----	----	----	95½	95½	95⅝	95⅝	----	----	95⅞	95⅞	95⅞	95⅞	96	96	95¾	95¾	96	96	----	----
St L Rky Mt & Pac 5s stam_1955	77⅛	79	81	81½	79½	81¼	80⅝	81½	80½	82	82	85¾	79	87	77½	78⅝	78¼	79	79	79	77⅝	79¼	78⅛	79¼
St Louis Tren gu imp 5s__1924	74	74½	78¾	81½	----	----									86½	86½	----	----	71½	71½	----	----	----	----
St Paul City Ry Cable 5s__1937	95	95	----	----	95	96	95	97	96	96⅞	95	96¼	95	97	95	95	95	95	95	95	----	----	----	----
Saks & Co 7s____________1942	106	107⅛	104	107⅛	105⅛	107	105⅜	106¾	105⅞	107	106¾	107⅝	107	109	106	107	106	106½	106	107	107	109	109	109⅜
San Antonio Pub Ser 6s__1952	99½	100⅜	101⅛	101½	101	101½	101⅜	101¾	101⅜	102½	101¾	104	101¼	104	101¼	104	101⅜	102	101¼	102¼	101⅝	101¾	101⅜	101⅝
Saxon Pub Wks (Germ) 7s '45	----	----	92	92¼	92	92¼	92	92¼	92	92¼	92	93½	91¼	92½	90½	92½	91½	92½	92	94¼	92¾	94¼	92	93¼
Sharon Steel Hoop 1st 8s_1941	105⅞	107	106⅜	107½	106¾	107½	106½	107	106½	107½	106¼	107	106	107	106	107½	106	106½	106	107½	107	107⅜	106⅞	107½
Sheff Farms 1st & ref 6½s_1942	105	106½	105	106⅝	105⅜	106	106	107	106¼	107¾	106¾	107¼	106¾	107⅜	106⅞	107½	106⅝	107¼	106	107½	104¾	107	106	107
Sierra & San Fran Pow 1st 5s'49	90	92⅛	90¾	92½	91	91¾	91	91¾	92	95¾	93	95¾	90⅞	93½	90	92	90¼	93	90¼	91¼	90	91¾	91¼	92½
Sinclair Cons Oil 1st lien 7s '37	88	95⅛	91¾	95½	91⅛	93⅞	91⅛	93¼	91¼	94⅛	92½	95	93	94¾	91½	93	91½	92⅝	91¾	93	92⅛	94¾	92	94½
1st Lien 6s C with war__1927	106¼	118½	109½	120	105⅝	115⅞	104¾	109⅜	106¼	113⅜	109½	118¼	108⅛	114¾	104¾	109	105	108¼	104¾	107½	103¾	108½	104	111¾
1st Lien coll 6½s B______1938	82⅝	90⅜	88¼	90¾	87	89	85½	88½	85¾	88⅜	87	90	88	89¼	87	88¼	86¾	87⅝	86½	87½	86½	87¾	86½	87½
Sinclair Crude Oil Pur 5½s_'25	99½	100½	100½	100½	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% Notes Series A______1928	99¼	99½	99⅞	101	99¾	100⅛	99⅞	100¾	100¼	100⅞	100⅝	101	100⅛	101	100	100½	100	100½	100	100½	100⅛	100⅞	100¼	100⅝
6% Notes Series B Feb 15 '26	99½	101¼	99½	101	99⅞	100⅛	99⅞	100½	100⅛	100¾	100½	100⅞	100⅛	100⅞	100	100⅜	100⅛	100½	100⅛	100½	100¼	100⅝	100¼	100⅝
Sinclair Pipe Line 20-yr 5s_1942	82	84½	84⅜	86¼	84½	85¼	84½	85½	84½	88	86¾	87¾	86	87⅜	84¾	87¾	84¼	85¼	84½	85½	84½	88	86⅜	87¾
Skelly Oil 6½ notes_______1927	106⅞	116	112⅝	120¾	107¾	118¾	107½	111	108	117	114½	120½	110⅛	117½	106⅞	111⅜	108½	112¾	112	118	114½	127¾	123	129
Smith (A O) Corp 6½s_______	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	102½	101	102¼
So Porto Rico Sugar s f 7s_1941	102	102¾	102	102½	102½	104	103½	105¼	104	105	104⅞	106	104½	105⅜	104⅛	104⅞	104⅝	106	105⅜	106	105⅜	106½	105¾	106¾
South Bell T & T 1st s f 5s_1941	99	100	99⅜	100	99¾	100	99¾	101¼	100⅞	102¼	100½	101¾	100	101⅞	101⅜	102	101½	102	101¼	101¾	101⅜	101¾	101	101½
South w Bell Tel 1st & ref 5s '54	96⅛	97½	96¾	98¾	97½	99¼	98½	100⅞	99⅞	101½	100	101½	99⅝	100¾	99⅜	100¼	100	101¼	99¾	100¼	99¾	100⅝	100⅜	100¾
Southern Col Power 1st g 6s '47	93¼	95¾	95⅞	97¼	95	96½	95	95¾	95⅜	99¼	97½	99⅞	98	99	98¼	98¾	98	99	98	99¾	98	99½	96¾	98⅜
Spring Valley Water g 5s__1948	97⅜	97⅜	94½	96½	96⅝	97	97⅜	97½	----	----	98½	98½	----	----	97½	97½	98½	98½	98¼	98¾	----	----	99⅞	99⅞
Stand Gas & E conv deb 6½s'33	106½	120⅛	110	116½	112½	124½	112½	117¼	114½	135½	120¼	130½	----	----	----	----	----	----	----	----	----	----	----	----
Standard Milling 1st 5s___1930	99½	100¾	99¾	100⅛	99¾	100	99¾	100	99¾	100	100	100½	100½	101	99¾	100⅝	99¾	100	96⅝	100¼	96¾	99⅞	97¼	100½
Steel & Tube gen s f 7s ser C '51	105	107¼	106⅜	107¼	106¾	107½	107⅜	108	107½	107⅞	107½	108	107½	108	107	108	105¾	107½	107¼	108⅛	107¾	108	107⅜	108¼
Sugar Estates Oriente 7s__1942	96¼	97½	96½	97½	95½	97	96	96¾	96	96	95	96	94½	95	92	94½	91½	92½	89	91	87½	90	88½	90¼
Superior Oil 1st s f 7s_____1929	98	98½	98	99	98	99	97	97	96	97⅝	95	96	----	----	92	93	90	90	94¾	97½	94½	97¼	93	94
Syracuse Light Co 1st g 5s_1951	97½	98⅛	98	98¼	98¼	99¼	99½	99⅝	100	100¼	100⅛	100¾	99⅞	100½	99⅛	100	99¼	100⅜	100⅛	101⅝	99½	100	100	100⅝
Tenn Coal I & RR gen 5s__1951	102⅜	102¾	100½	102	101¼	102¼	102⅜	102⅜	101⅛	101¾	----	----	101⅛	101½	----	----	103	103	101¾	102⅜	102⅛	103	102⅜	102⅜
Tenn Copper 1st conv 6s__1925	101	102	100⅜	101	----	----	100	100	101¼	101½	100⅛	100⅛	100⅛	100⅛	99¾	99¾	99¾	99¾	----	----	----	----	----	----
Tenn Elec P 1st & ref 6s___1947	99¼	101	100	101⅞	100¾	102⅛	100	101½	100¾	104¼	102	104	102⅛	103	102	103	102	102¾	102	103	102⅛	103	102	102⅞
Third Ave 1st ref 4s_______1960	54⅝	56⅞	55	58½	52	55¾	51	54	53¼	57	55¾	58½	56	57	55½	56½	55¼	57	56	57	54¼	56½	55	57
Adjustment income 5s__1960	46	50½	40¼	50¼	40	44¼	34¼	39½	37	39½	39½	43⅝	39	43	38	41	38½	42½	37¾	40¾	38¼	41⅞	40½	42⅜
Third Ave R R 1st gold 5s_1937	94⅜	95	94⅞	96	94⅜	94⅝	93⅝	93⅞	93⅝	94	94	95	94½	95⅛	----	----	93⅝	95	94⅞	95	93½	93½	93½	93¾
Tide Water Oil 10 yr g 6½s.1931	102¾	104⅝	103	104	103¼	104	103	103¾	103	103¾	102¼	103¾	101¾	103	101½	102	----	----	----	----	----	----	----	----
Toledo Edison 1st g 7s_____1941	108½	109½	109	110	109⅝	110	109	109¾	109¾	110	109¼	110	108⅜	109¼	108⅜	109¾	108½	109⅜	108¾	109⅜	108½	109¼	108⅛	109
Toledo Trac L & P 6% notes.'25	100⅛	100¾	100½	100⅝	100¼	100½	100¼	100⅜	100⅛	100⅜	100⅛	100⅜	98¾	100	98¼	99	98	100⅛	97⅞	98¼	97⅝	98¼	98	98¾
Trenton Gas & Elec 1st 5s_1949	----	----	98	98	----	----	98⅞	98⅞	----	----	----	----	100	100	98¾	98¾	----	----	----	----	99½	99½	----	----
Trumbull Steel 6s	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97¾	97½	97¾	97	97½	----	----	----	----	----	----
23d St Ry imp & ref 5s____1962	66	70	65½	66	----	----	----	----	61	61	----	----	62	67½	61⅝	62⅛	----	----	61¼	61¼	60	60	60	60½
Undergr'd of London 4½s_1933	89	90¼	90⅛	90⅛	----	----	90½	90½	----	----	92½	92½	----	----	----	----	94	94	92⅝	95	----	----	----	----
Income 6s_____________1948	----	----	86⅛	88½	----	----	89	89	----	----	----	----	----	----	----	----	----	----	91½	92	----	----	----	----
Union Bag & Pap 1st 6s___1942	94½	97	95¼	97	94½	96½	94¾	97	95½	99½	96	98¾	95½	97¾	96	97½	96½	97¾	96½	104	102	105	103⅞	105
Union El L & P 1st g 5s____1932	99¾	100½	99⅞	100⅛	99⅞	101½	100⅛	100⅝	100¼	101½	101	101½	100⅝	102	101	101⅝	101½	102	100⅝	101⅞	100⅝	101¼	100⅞	101¾
Refunding 5s__________1933	98¼	99½	98¾	99¼	99	99½	99¼	99⅝	99¾	101	100¼	100¾	99¾	100½	99¼	100¾	99½	100	99½	100	99¾	100	100	100½
1st g 5½s ser A_________1954	----	----	101⅛	101½	100	101½	100⅜	102⅜	100¾	104	101½	102⅝	101⅜	102¼	100	101¼	100⅜	101	100¼	101½	100½	102¾	100¼	101¾
Union Elev Ry Chic 1st 5s_1945	----	----	75	76¾	77¼	77¼	76¾	76¾	76½	76½	76¾	77	76¾	76¾	----	----	76¾	76¾	78	80	79	79½	78	79
Union Oil Col 1st l 5s_____1931	----	----	99¾	100¼	100	100¼	100	100½	100	100½	99¾	100½	99¾	100	----	----	99¾	101	94⅞	100¾	100⅛	100⅞	100	100⅞
30 Yr 6s ser A May______1942	102⅜	103½	102½	103	103	104½	103¾	104½	103⅝	104⅝	104¼	104¾	104	105⅛	104¼	104½	103½	104	103	104	102¾	103⅞	103⅝	104¼
First lien s f Series C___1935	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅞	95⅜	95	96
Union Tank Car equip 7s_1930	103½	104⅞	103¾	105¼	104½	105	104½	105	104⅛	104¾	104	104⅛	102⅜	104⅛	101	101	----	----	----	----	----	----	----	----
United Drug g 6s_________1944	100¼	101	101	104	101	102½	102	103	102¾	104	102¾	104	103	104⅝	104	104½	102⅞	103¾	102½	104½	103⅝	104¼	103	104½
United Fuel Gas 1st s f 6s_1936	98	99¾	100	100½	100	100½	99¾	101	99¾	101¼	100⅞	102¾	101	102¾	100	103	101	103	102	103	102	103	101½	102½
Un Rys Inv 5s Pitts iss____1926	100	100⅛	100	100½	99	100⅜	99⅜	100	99¾	100	99¾	100	99¼	99¾	99¼	99⅞	99	99⅞	99½	100	99⅝	100	99⅝	99⅞
Stamped	99¾	100	99⅞	100⅛	99¼	100	99⅝	99⅝	99¾	100	99¾	100	99⅝	100	99⅝	99⅞	99¼	99⅞	99⅝	100	99⅞	100	99⅝	99⅞
United Rys St L 1st g 4s__1934	73	74¼	72½	73	70	72½	69¾	70¾	69	70	69⅝	72¼	70	71	----	----	68¾	70¼	67½	71½	72¼	73	72⅛	74
United Steamship 15-yr 6s_1937	91	95⅜	92¾	95	92	95¼	92¼	94¼	93	94½	94⅛	95	94½	95	94	94¾	94	95	93½	94¾	93⅝	94½	94	94½
United Stores Realty 6s__1942	102⅞	104⅝	102½	103½	103⅛	104¾	103	105	103⅛	104⅛	103⅞	104¼	103¼	104½	103	104	103½	104¾	103	104¼	103⅛	103¾	102½	103½
U S Rubber 1st ref 5s Ser A1947	85	86¼	85⅝	87⅛	85	86½	85⅛	86⅝	86	89⅜	88½	89⅝	88½	90½	88	89	88½	90½	89½	90½	90	92⅜	90¼	92
10-year 7½s____________1930	104½	107½	105⅜	107	104¾	106⅞	104½	106	105½	106⅞	106¼	107	106½	108	106⅜	107	106	107⅜	106⅝	107½	107	107½	106¼	107⅝
U S Smelt Ref & M conv 6s_1925	101⅜	102	100⅜	101¾	100¾	101⅜	100⅞	101½	100⅞	101¼	100⅝	101⅛	100⅜	101¼	100½	101	100½	101¼	100⅜	101	100⅛	100⅝	100	100½

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BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
U S Steel Corp s f g 5s..Apr 1963	104¼	105½	105	106	105	106	105	105⅝	105¼	106½	105⅛	106	105⅜	106⅜	105	106¾	105½	106¾	105	105¾	105	105½	105	106¼
Registered	103⅞	105	105¼	105½	104½	104½	104¾	104¾	105	105½	104⅝	105⅛	105	105	105	105	106¼	106¼	----	----	104½	104¾	----	----
Utah Lt & Trac 1st & ref 5s 1944	83⅛	85	85½	88	84¾	87	83½	87	86¾	91½	90	91¼	86	90½	85⅜	87½	87⅛	88¼	87	88	87¼	88½	87	88
Utah Power & Lt 1st 5s...1944	91	92⅝	92½	95	93½	95⅞	92¾	95	95	98½	96⅝	98⅜	94⅛	96⅝	94	95½	94¼	95¼	94¼	95⅝	94½	95½	94⅞	95½
Utica Elec L & P 1st s f 5s g 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾	101¾	102	101⅜	101⅜	----	----	102¼	102¼
Utica G & El ref & ext 5s..1957	98¼	99	98⅜	99	98⅜	99⅜	99	99⅝	99½	100½	100⅛	101¾	100¼	102	100	103	100¾	102	100¾	102	100¾	102½	100	101
Victor Fuel 1st s f 5s.....1953	53	53	----	----	----	----	55⅝	55⅝	----	----	57	57	----	----	----	----	----	----	58	58	----	----	----	----
Va-Car Chem 1st 7s........1947	73	84	82¾	88½	84	87¾	85¼	93	91	98½	95½	98½	97	99¾	97½	102¼	99	102	99¾	104¾	103	104¼	104	105
Certificates of deposit	71½	80	82	86	81	87	84	92	89⅞	96½	95	98	97	99½	97½	101	99	102	99¾	104	103½	105⅛	104⅜	104¾
Certificates of dep stamped	68	77¾	78	82⅜	80	84	81½	88½	85½	92	90¼	96½	93	98	93	97	99⅛	100¾	97½	102¾	----	----	----	----
Stpd as to pay 40% 1st 7s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	101⅞	99	102	99⅝	104½	103	104½	104	105⅝
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	101½	99	101⅝	100⅛	104⅜	103	104½	104	105½
Certificates of deposit stpd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	99½	99¼	101⅛	99⅞	103½	----	----	104⅜	104⅜
7½s with & without war'ts 1937	44	49	47	49⅞	43	49⅞	46½	62	61	70⅛	65½	69½	67	82¼	75	83½	75⅞	89	83½	96	92¾	99	94½	100
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----
Ctfs dep without warrants	43	48⅛	47	47	42½	43½	47	58	61	69	65½	69½	68	81¼	75	81	76½	88	84½	96¾	89	100	96½	102
Ctfs dep with warrants	41	46½	45	45	46	46	----	----	62½	65½	67½	67½	77½	80¼	75¼	81	75⅝	88⅞	85	95½	----	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	91¾	91¾	----	----	91½	93	90¾	95	91	91	90	92	90⅛	92	90½	91¼	91¼	91¼	91¼	91⅝	91¼	91¼	91¼	98
Virginia Ry & Pow 1st 5s.1934	93¼	94¼	94	95⅛	94	96	95	97⅛	96⅞	98⅜	98	99	97	98½	95⅜	97¼	96⅛	97	96¼	97¾	97¼	98½	97⅞	98½
Vertientes Sugar 1st s f 7s.1942	91½	92½	91½	94¼	93	94½	92¾	93½	91½	93	91	92	90	91½	90	92	86¾	90	87	90½	86	89¼	87½	92½
Warner Sugar Ref 1st 7s..1941	89⅞	95¾	95	99½	90¼	97½	91¾	94⅛	94	97¼	93¾	96	93¼	95½	92	93½	91	92½	90¾	92	92	97	93⅛	95½
Warner Sugar Corp 1st 7s.1939	77½	84¾	82⅝	87½	78	84	78	81½	79	83½	81¾	83	80⅛	81¾	80½	82⅜	81	82	75⅞	81	76	79¼	75⅛	87
Wash Wat Pow 1st 30-yr 5s 1939	100	100½	99¾	99¾	99¾	100½	----	----	100⅝	101	100½	101⅛	100⅝	100⅝	100¼	100½	101½	101½	----	----	100½	100½	101⅜	101¾
Westchester Light gold 5s.1950	99½	102	99½	100	98	100¼	99⅞	100⅝	101⅜	101½	101¼	101⅜	101	101⅛	100½	101	101	101⅝	100⅜	101⅜	101¼	101⅝	101½	102¾
West Ky Coal 1st 7s.......1944	100½	101½	101	102	101⅞	102½	102¼	102¾	101½	102¾	102	102¼	102	102½	101	102	101½	102	101	101⅝	101	101½	100½	101½
West Penn Pow 1st 5s Ser A 1946	93¾	96⅛	95⅜	96½	96¼	97½	96½	98⅞	98	99¼	98½	99⅞	99	100	98½	99½	94⅛	99¾	98¼	100	98⅞	100¼	99½	100¼
1st 40-yr 6s Ser C........1958	104⅜	105⅞	105¼	106	105¼	106⅝	105¾	107¼	105⅞	106¾	----	----	----	----	----	----	103	103	----	----	----	----	----	----
1st 30-yr 7s Ser D........1946	105¾	106⅞	106⅞	107½	107	107⅝	106¾	107¼	105⅞	107¼	105⅞	107	105½	107	104¼	106⅛	105¾	106¾	106⅛	107	106	107½	106	106½
1st 5s Series E...........1963	93⅛	95¼	94⅞	96¼	96⅛	97	96¾	98¾	97⅛	99½	98	99¼	97	99	95	99⅛	98⅛	99¼	98	98¾	98⅝	100	99½	100¼
Temporary	----	----	----	----	----	----	----	----	----	----	98¼	99	97⅝	99¼	96½	98⅜	98	99	98¼	98½	----	----	----	----
1st g 5½s Series F.......1953	100¾	102	101½	102	102	103	102⅛	103½	103½	104¼	104¼	104¾	104¼	104¾	100½	105¾	102	104	103	103⅝	103½	104	104¼	106¼
West Va C & C 1st 6s......1950	----	----	----	----	----	----	91	95⅝	90¾	92⅝	90	92⅝	88	91¼	85½	91⅜	88¼	91½	85½	88	85¾	87½	82¾	86
5s	----	----	----	----	94½	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Electric deb 5s...1944	98¼	99	98½	99½	98	99⅛	99¼	100⅝	100	100⅝	99¾	100⅞	99⅛	100¼	99⅞	101	100¼	101⅞	100⅛	100⅞	99⅜	100⅝	100	100⅝
West Un Coll tr cur 5s....1938	99⅛	100¼	100	102	99¾	100½	100¼	102	101	102	100¾	101⅞	100⅜	101⅜	100⅜	101½	100⅜	101⅝	100⅝	102⅜	101⅛	102	100¾	102½
Fund & real est 4½s g..1950	92⅝	94¼	92⅞	94¼	92⅞	95	94⅜	96	94⅜	96½	95	96½	95¼	97	96	96½	96½	97¾	97	97½	97¼	97½	96½	97½
15-year 6½s g..........1936	110¼	111½	110½	111½	109½	110⅞	110	111¾	110½	112	110⅜	111¾	110½	112¼	110½	112	110	111½	110	111½	111	111⅝	110⅜	112
Westinghouse E & M 7s...1931	107½	108¼	107⅜	108¼	107⅜	107⅞	107½	108	106¼	107⅝	106⅝	107½	106½	107⅝	105⅝	106⅞	106	107⅞	106	107⅝	105¾	106¾	105⅝	106⅜
Wickwire-Spencer 1st 7s..1935	76	91	83	87	85	88	82½	86	79	85⅛	81	84	76¼	83	80	83	79	81	76	77½	70	77	73½	82
Temporary ctfs	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	78	80⅛	75	78	----	----	----	----
Certificates of deposit	76½	85	84	86⅛	84	88	79	84½	79	81½	77	80¾	76⅜	83½	87	87	----	----	75⅛	79	----	----	----	----
Stamped	----	----	----	----	----	----	----	----	----	----	80⅛	80¼	76	80⅛	77⅛	80	78	79	75	86⅛	----	----	73½	73½
Wickwire Spen St Co 7s Jan '35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	76¾	62½	66
Willys-Overland 1st 6½s f g 1933	99¾	100⅜	99¾	100½	99½	100⅜	99¾	100½	100⅛	102	101½	102½	101½	102½	101¼	102	101½	102¾	102	102⅝	102¼	102⅞	102¼	102⅝
Temporary	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----
Wilson & Co 1st s f 6s.....1941	91⅝	94	93½	94⅞	94	96	95	98½	97¼	99¾	98⅞	99⅜	99	100	98¼	99¼	97½	99	97¾	99	98	100	98¾	100
Registered	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv s f 6s......1928	55	69	65	68½	67¼	74⅞	68¼	76½	68⅞	73	67¼	72	70¾	73¼	69	70	68⅛	73⅝	68	71⅞	68	75	----	----
Certificates of deposit	53	65½	----	----	69	73	69	75	69¾	73	68	72¼	70¾	73¼	68⅛	70½	68½	71	67⅞	71	69½	75	69	71¼
10-year conv s f 7½s....1931	53⅛	66½	65½	68	67⅛	77	68	76½	68¼	72¾	66⅝	71⅛	70	72⅛	68¼	69¾	68	70¼	66⅞	71¼	69½	73	69½	71
Certificates of deposit	59⅜	62	66	67	67½	73	68⅛	74⅛	69¼	71¾	66¾	72	70¼	72⅝	67¾	70½	67½	70½	67	70⅞	69	74¼	69¼	73⅜
Winchester Rep Arms 7½s 1941	101¾	102	101¾	102	101¾	102⅛	101½	102	101¾	102	101½	102¼	101½	102	101⅛	102¼	101½	102	101¾	102	101¾	102¼	101¾	102
Youngstown Sh & Tube 6s 1943	95¼	97¾	97	99½	98	98⅞	98	98⅝	98⅛	99½	99½	100⅜	99	100¼	98¾	100¼	99¾	101¼	100¼	101½	101	102	101	101⅞

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1925.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City 4¼s........1960	100⅝	100¾	101	101¼	101	101⅜	101	101⅜	101⅛	101½	101	101⅜	100⅝	101	100¼	100½	100⅛	100⅜	99⅞	100	100	100½	100⅛	100½
Registered	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s corporate stock......1964	101¼	101⅝	102⅛	102⅛	102	102⅜	102¼	102⅝	103⅜	103½	103⅜	103⅝	103⅞	103⅞	----	----	----	----	100½	101	100⅛	101	100½	100¾
4¼s corporate stock......1966	101¼	101¼	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s corporate stock......1972	----	----	102	102	102½	102½	102½	102½	103	103¼	----	----	----	----	102⅝	102⅝	102	102¼	100¼	100¼	----	----	100⅝	100⅝
4½s corporate stock......1971	----	----	106⅞	106⅞	----	----	----	----	108¼	108¼	----	----	108½	108½	----	----	----	----	106¼	106½	----	----	104¾	104⅞
4½s corporate stock......1967	105⅞	106⅛	107	107	----	----	----	----	107⅞	107⅞	----	----	----	----	----	----	----	----	----	----	104½	104½	104⅜	105
4½s corporate stock......1965	----	----	106½	106½	106¾	106¾	106¾	106¾	107¼	107⅞	108	108	----	----	106¼	108	----	----	104¾	104⅞	104½	104½	104⅞	104⅞
4½s corporate stock......1963	105⅜	105⅜	105¾	106½	106⅝	106¾	106¾	107	107	107⅝	107⅞	107⅞	107	108	105⅝	105⅝	104⅞	108¾	----	----	105	105	----	----
4½s registered......May 1957	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4%...............Nov 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----
4% corporate stock......1959	98	99	99	99¼	99¾	99¾	----	----	99¾	99¾	99⅞	100⅛	100	100¼	98¼	99⅝	97¾	98¼	97½	97¾	97⅛	98	97¼	97¼
Registered	98¼	98¼	----	----	----	----	----	----	----	----	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----
4% corporate stock......1958	98⅜	98⅜	98¾	98¾	98⅜	99⅜	----	----	99¾	99⅞	99⅞	100¼	100	100¼	98¼	98¼	----	----	97¾	97¾	97¼	97¼	97¼	97¼
4% corporate stock......1957	98	98½	99	99	99⅛	99½	99½	100	----	----	100	100⅛	----	----	100	100	98	98½	----	----	97¾	97¾	97¼	98
4% corporate stock reg...1956	98⅛	98⅛	----	----	98¾	98¾	----	----	----	----	99⅝	100	----	----	----	----	----	----	96¾	96¾	96½	96½	96½	96½
Registered	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----
4% corporate stock......1955	98¾	98¾	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
Registered	----	----	97⅞	98	----	----	----	----	----	----	99⅞	100	----	----	----	----	----	----	----	----	----	----	----	----
4½s corporate stk...Nov 1957	----	----	106⅜	106¾	107	107	----	----	106⅝	107¼	107⅛	107¼	107	107⅝	105¼	105¼	----	----	104⅜	104⅞	104½	104½	104⅜	105
4½% corporate stk..May 1957	105⅛	105¾	105¾	106¾	106½	106¾	106½	106½	107⅛	107½	----	----	107⅛	107⅝	105⅛	107⅛	104½	105	104⅞	105¼	104¼	104¼	104⅝	105
Registered	105	105	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½% corporate stock....1967	105⅞	105⅞	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½% corporate stk.May 1954	89½	89½	----	----	----	----	----	----	90½	90⅝	90⅝	90⅞	89½	90	----	----	87⅝	87⅝	88½	88½	88½	88½	87⅝	87¾
3½% corporate stk..Nov 1954	----	----	90	90	----	----	----	----	91	91	----	----	90⅝	90⅝	----	----	87⅝	88	87¼	88	----	----	----	----
3½%..................1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87⅜	87⅜	----	----
New York State Canal 4s...1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Canal 4s..............1961	----	----	----	----	103¼	103¼	102⅝	102⅝	----	----	103½	103½	103¾	103¾	----	----	102	102	----	----	100⅝	100⅝	101	101
Canal 4s..............1942	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered............1958	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal 4½s.............1964	----	----	112¾	112¾	112¾	112¾	----	----	114¼	114¼	----	----	----	----	109⅞	109⅞	----	----	----	----	----	----	----	----
Highway impt 4s.......1958	----	----	----	----	----	----	----	----	----	----	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----	----	----
Highway impt 4½s......1963	----	----	112¾	112¾	111¾	112¾	----	----	113	113	----	----	114	114	----	----	----	----	108½	108½	----	----	----	----
Virginia debt 2-3s........1991	----	----	76½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1925.

1925.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alabama & Vicksburg	100	----	----	----	----	----	----	----	----	----	----	----	----	104¾	105	----	----	----	----	103	103	105½	110	110⅛	110⅛
Albany & Susquehanna	100	----	----	----	----	----	----	----	----	----	----	203	203	----	----	----	----	201½	201½	----	----	----	----	----	----
Allegheny & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----
Ann Arbor	100	22½	27½	22	24½	22	25	22¼	25	22¼	34⅞	29	30½	29	33	32	44	36	41	39	41¾	40	42¼	42	48
Preferred	100	43	46	42½	47½	40	48	44	45¾	50⅜	60½	52½	54	52½	58	55	59¾	55	58	56	56½	55½	65	65	67
Atch Topeka & Santa Fe	100	116¼	123	116¼	125¼	117	127⅞	117¾	122	117⅜	121¾	116½	120¾	117⅞	121½	120	123	121	124⅝	120⅛	124½	120¾	126½	123½	140½
Preferred	100	92⅞	95⅛	92½	95	94⅛	95⅜	94¼	96	94¾	96	94½	97⅜	95⅛	97	95½	96⅞	95	96⅛	94⅛	95¾	94¾	96⅞	95¼	98
Atlanta Birm & Atlantic	100	3	4¼	3¼	4⅜	3¾	7½	4	6⅜	4¾	5¾	4	5	4¼	6⅛	5	7½	5¾	7¼	5½	6¼	5½	7¼	6⅛	11¾
Atlantic Coast Line	100	147¼	152	148⅛	157	149	166	149⅞	157½	157½	165	156¾	164¾	160	171	171½	191	180	201¼	191¾	220	215	235	233	268
Baltimore & Ohio	100	77¼	82½	76	82	71	84¼	73	77	75	79½	75¾	81	75½	78½	76	82¼	77½	83⅞	80	87½	83⅝	93⅝	90½	94½
Preferred	100	65	66½	65	65⅞	63	65½	62⅞	64⅛	63¼	65	63⅞	64¾	65	66½	65⅛	66¼	65⅛	66⅜	65¼	66⅝	65⅝	67¾	66½	67¾
Bangor & Aroostook	50	39½	42¼	39⅛	41	35¼	39½	36½	41½	39	41½	38	39⅞	37⅝	41⅝	40⅜	45¾	42¼	47¼	45½	55	47¾	56½	44¾	50
Preferred	100	94	94½	90	90	94	94	91	91	91	91½	89	91¼	89¾	92	92½	93⅞	93⅞	96	95	100	97¼	99¼	98	99½
Beech Creek	50	----	----	----	----	----	----	----	----	29½	29½	----	----	----	----	----	----	38¾	38¾	----	----	----	----	----	----
Bklyn-Manhat tr ctfs	no par	35⅛	40½	87⅝	45	35⅛	43⅞	37⅛	42⅝	40⅛	47⅜	48⅛	55	50⅝	55¾	50¾	55½	53⅛	59	55⅛	60	55½	64	57¾	63⅞
Pref trust ctfs	no par	72⅞	75⅞	75¼	80⅝	76	81½	75¼	77¾	78	80	79⅜	81½	79	82	78½	80⅝	79⅞	81⅛	78	81	80	81⅜	80½	83¾
Buffalo Roch & Pittsb	100	68¾	77	57	67½	53	54	48	85	78½	92⅜	74½	80	75¼	84	79	86	80	87½	76	80¼	78	82	79	83
Preferred	100	92	92	----	----	89	89½	86	93	93¼	99	93	95¾	96	100	98	100	96¾	99¼	95	95	95	95¼	95¼	95¾
Buffalo & Susquehanna	100	84½	105	90	96	88	90¾	85	87¾	85	87¾	----	----	----	----	----	----	76	86	----	----	74¾	77½	70	70
Preferred	100	----	----	52½	52½	----	----	----	----	51⅝	51⅝	----	----	50¼	52	----	----	----	----	----	----	50	50	52	54
Canadian Pacific	100	147¾	152⅜	146½	151⅞	136½	148⅝	139	144⅝	141	146¼	137¼	145¼	140⅛	144½	141¼	146⅛	140⅞	151⅞	147⅜	150⅜	147½	150⅜	144⅞	148¾
Canada Southern	100	56	57½	57½	58	57¼	57½	57½	57½	57¼	59	58	58	57	57¾	57¾	57¾	----	----	57¼	57¾	57	57	----	----
Carolina Clinchf & Ohio	100	----	----	----	----	----	----	75½	77½	77½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR of New Jersey	100	293	321	290	311	265	305	265	290	280	306	287	305	278	285	279	305	282	295	280	305	290	305	295	306½
Chesapeake & Ohio	100	95	98¾	92	97¼	89¼	97½	90¼	93	92½	99⅛	92⅞	99	93	95¾	94¼	106⅞	102⅜	111⅜	105¾	109¼	106½	120⅞	116⅛	130½
Certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	105½	104¼	109¼	107¾	108	108⅛	116⅛	114¼	126¼
Preferred	100	106¼	108½	107½	109	106⅛	108¾	105¼	106⅛	107¾	111⅛	108	109	108	109⅜	110	112½	111⅝	115½	114	115⅜	114	121	118	130
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114½	114½	----	----
Chicago & Alton	100	7	9⅝	8	10⅝	6¾	9⅞	3⅝	9	4¾	6⅜	4¾	5¼	4⅝	5	4¾	6½	5	6⅛	5	6¼	5	8	7½	8¾
Preferred	100	13⅛	16⅝	15	19½	11¾	18	5⅛	15	7¾	9⅞	7⅝	9¼	8	9½	8⅛	13½	11	12½	9⅛	12¼	10⅛	13¾	13	14½
Certificates	100	----	----	9	9	5½	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅞	5⅞	7	7

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1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Chicago & Eastern Ill	100	32	35½	32	35½	29¾	36⅛	30	32½	31	34¾	33¼	34⅜	33½	37½	35¾	38¼	36	37½	33⅛	35	33¾	36	34	37½
Preferred	100	49½	57¼	49¾	54⅞	40	52	42⅝	45⅞	45	50	44	48¼	43½	50	45½	51¼	45	48	43	47½	43¼	47	44	52¾
Chicago Great Western	100	9	10⅝	9⅞	15	9⅛	14⅛	9½	11⅜	10¼	14¼	10½	12¾	11	12⅞	11½	13½	9½	12¾	10	11¼	9⅞	11⅞	10⅛	13
Preferred	100	25¾	29⅜	26⅜	32⅜	19¼	31¼	21	24¾	22¼	29¾	22⅜	27⅜	23⅝	26⅜	23½	28¾	23⅝	26¾	22⅝	25½	22¾	25¾	24	31
Chic Milw & St Paul	100	13¼	16⅜	11½	14½	5	13⅜	3¼	6	4½	10⅜	8	10⅛	7½	9¼	7¾	8⅞	8	9⅝	7¼	9	8	11	9⅛	10⅞
Certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7¾	7	8⅛	7½	11	9¼	10⅝
Preferred	100	22¼	28½	19⅝	24¾	8¾	22¾	7	9⅝	8⅛	15⅜	13⅜	17	14⅛	16⅝	13¾	16½	14¾	17⅜	14	18⅜	17	22½	18½	20⅜
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15¼	12⅞	15½	16½	22	18⅜	20
Chic & North Western	100	70	75⅜	66¼	72⅞	52⅝	71¼	47	55⅜	49⅜	59	52⅝	65⅞	60½	66⅞	65¼	69¾	65	70½	66½	71⅜	67¾	74	70¼	83
Preferred	100	111¼	116	114¾	116	110¼	117	101¾	110¼	104¼	107½	103½	109¾	108¾	111	109⅞	111½	111	115	113½	116½	117½	118½	115½	120
Chica R I & Pacific	100	44⅝	49⅛	44	53	40⅛	54¼	41	46	43⅛	48¾	41½	46¾	43⅛	48¾	45½	51¾	45⅜	51	44⅛	48¾	44¼	49⅜	46	58⅞
7% preferred	100	92	95	94¼	99¼	92¼	99	93¼	95⅞	95	98⅞	93¼	99	92¾	96¾	95⅛	97¼	96¼	99	96	97⅞	96	99	96¼	100
6% preferred	100	83	87¼	83¾	88½	82	89½	83	86¼	86	88¾	83	88½	82⅛	85½	84¼	86¾	84	87	83⅛	85⅞	84½	87	85	88
Chic St P Minn & Omaha	100	52	59½	49½	53	40½	50	33⅛	40	34	41	40	47	45	45	45	46½	----	----	44	47	47	51	49	57
Certificates		----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	44	44	----	----	----	----	48	57
Preferred	100	94	108	100	105¼	86	102½	73¼	86½	80	84	79	95	93	95	95	99½	94½	94½	94	99¼	99½	105	101	120⅛
Preferred certificates		----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	95⅛	95⅛	----	----	----	----	119½	120
C C C & St Louis	100	148	161½	163	164½	160	160	146	155	140	146	144⅛	151	150	150	145	150	150¾	162	165	168	190	190	189	200
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	115	118	120	----	----	----	----
Cleveland & Pittsburgh	50	----	----	70⅜	70⅜	----	----	70	71¼	70	70¾	----	----	70¼	70¾	----	----	69½	69½	----	----	69¾	69¾	69⅞	69⅞
Special Odd Lot		----	----	----	----	----	----	39⅝	39⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern	100	44⅛	50	50	59	51⅝	58	54½	65½	60½	63¼	57⅝	61½	57	59	57⅛	68¾	64½	70½	60	66¾	59	64⅞	60	67¾
1st preferred	100	61	63	64	64	60	63⅞	61	62¼	61	62¾	62	64½	62½	64½	62½	63⅞	63⅛	64⅜	64	64⅞	63	65	66¾	66¾
2d preferred	100	56	56⅞	56	58	56	57	57	59¾	59	60	60½	60½	----	----	60	62½	61	62	62½	62½	----	----	60	60
Cuba RR preferred	100	89	89	86	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	86	----	----	----	----
Delaware & Hudson	100	136½	142½	139	145½	133½	145	135⅜	155	147¼	152⅞	145	150	141	151¾	144¾	151	142¼	149	140⅛	145½	139⅛	149½	144½	154
Delaware Lack & Western	50	138	144⅝	135¼	141½	125	140	129	133	131	147	140	147¾	137	144	137	145	138	142¼	135	143	136	142¼	137	146½
Denver Rio Gr & West pref		42	60	44¾	50½	36½	46½	36½	41	38	41	37	40½	25	40	38¾	46	41	48	34⅝	43⅝	40¼	45⅞	43⅞	47¼
Detroit & Mackinac	100	51	51	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----
Preferred		72	72	70	70	----	----	----	----	----	----	60	60	----	----	----	----	----	----	60	60	----	----	60	60
Duluth S S & Atlantic	100	3½	4	4	4	3⅛	3⅛	2⅜	3	2¾	4	2⅝	3½	2½	3⅝	3⅜	4⅛	3¾	3¾	3	3½	3½	3¾	3½	5½
Preferred	100	6⅞	6⅞	5½	5½	5	6½	3¾	5	5	6¼	4¼	5½	4½	5⅛	5	6¾	6	6	5⅜	5¾	5⅜	6¼	5½	8⅛
Erie	100	30⅞	33¾	31⅛	34	27½	33⅛	27½	30	26¾	30⅝	27	29½	27	29⅜	28	34½	30	33¼	31	37	33⅝	38½	37	39⅜
Certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	25¼	28½	27½	33½	31¼	32½	30⅞	36	34⅛	37½	36½	37½
1st preferred	100	42⅛	46⅞	39	45¼	35⅝	44¾	35½	38¾	37	39¾	35	38½	35⅜	39	37¼	43⅜	38½	42⅛	39¼	43¼	40	44	42½	45⅝
First preferred certifs	100	----	----	----	----	----	----	----	----	----	----	----	----	36¾	37⅜	37¼	42¼	----	----	39¼	42⅜	40⅜	42½	42¼	42¼
2d preferred	100	40	43¾	39⅛	42⅝	35¼	42	35	37¼	37	38⅜	34	37	35	37½	36	40⅞	37¼	39	37¼	41⅝	38	41½	40¾	42¾
2nd preferred certifs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40⅞	40⅞	40½	40½	41	41
Erie & Pittsburgh	50	60⅞	60⅞	61¼	61¼	----	----	----	----	62	62	----	----	62⅛	62⅛	60¾	60¾	----	----	----	----	60	60	----	----
Great Northern pref	100	68⅛	71⅜	66⅛	71⅜	60⅜	71¼	60	63⅞	61⅝	68¾	65¼	71½	66⅝	69⅞	68⅜	76¼	70½	75⅛	71½	75⅜	73¼	78⅝	76⅜	82⅜
Iron Ore Properties	no par	35⅜	40⅜	35⅝	39⅝	32⅜	38⅝	27⅜	33⅝	28¼	30½	27¼	28¾	27¾	30	26¾	29⅛	27½	32⅝	30¼	33¾	26	32⅝	25	27¼
Green Bay & Western	100	----	----	----	----	----	----	----	----	75	76¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf Mobile & North ctfs	100	24	28½	24	27⅝	23	28	23½	27⅞	27¼	34	27⅛	31¼	27½	30½	28	35	31	36⅜	30⅝	35¾	31¾	34⅞	33	36¼
Preferred	100	91	101½	92	97⅞	89½	96	90	94	92½	97¾	95½	97	98	97¼	94	104⅛	100	109¼	100	105½	102	104¾	100½	108½
Havana Elec Ry Lt & Pr	100	----	----	----	----	----	----	----	----	112	156	140¼	186½	173	194½	184	234	219	246	235	240	232	237	237	237
Preferred	100	----	----	----	----	----	----	----	----	----	----	115	117	----	----	----	----	115	116	----	----	112	112½	----	----
Hocking Valley	100	----	----	----	----	----	----	----	----	127	138	138	138	----	----	136½	137	----	----	134	134	----	----	138	138
Hudson & Manhattan	100	24⅛	26⅞	23⅜	26½	21¾	27½	25¼	30¾	29⅞	32½	30	33	32	33¾	32	38⅜	33⅛	36¾	35	37⅞	33⅛	36¾	33½	36½
Preferred	100	64¾	65½	64½	66¾	64½	65½	65	67	67	70	70	71⅜	70	72	67	69¼	68½	72	69	71	68⅛	70	68½	71
Illinois Central	100	113¾	119⅝	113¾	117⅜	111	118¼	111½	114	111½	114⅞	112⅝	113¾	113½	115½	114½	117⅞	114¼	117¾	114⅞	118¾	114⅝	119½	117⅛	125½
Preferred	100	116½	119	114	118	114	117¾	112½	113	113	115	114½	116	116	118½	116	118½	114	117	115	118¼	116¼	119	117½	125¼
Leased Line stock	100	----	----	----	----	----	----	72¼	75	74¾	76¼	77	77	----	----	76½	76½	----	----	----	----	76	76¾	78	78
RR Sec stock ctfs	100	70⅝	71¾	71	71½	71⅞	73	71¼	74	71½	72¾	71¾	72¾	70	72	68¼	69	68¾	71	69⅛	71	69½	70	69¾	74¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	1⅜	1¼	1 11/16	1⅜	1¾	1⅝	1⅞
Interborough Rapid Tran	100	29⅝	33¼	28¼	34½	13½	30¼	15⅜	21	19	23¾	23	29½	26	29¾	23¾	29¼	24⅜	30⅜	22½	31¾	25½	33⅜	27⅜	31⅜
Int Rys of Cent America	100	18	19⅝	18¼	19½	18¼	19¼	18⅛	25¼	21½	25	22¾	26¼	26¾	32¼	28⅛	29	29⅞	33⅛	30⅛	31½	28½	30½	26⅞	31⅝
Preferred	100	59½	62	60	61⅛	60	61¾	59⅞	65	----	----	64	65	64	66½	63¼	64	64½	65¼	64	65	----	----	63½	63½
Iowa Central	100	1¼	1⅜	2	2	2⅜	3½	----	----	2	2½	----	----	----	----	----	----	----	----	----	----	----	----	2	2⅞
Kansas City Southern	100	33	39⅜	33¾	40½	28⅝	40	30	35½	32⅞	35½	30	33⅜	31	34⅝	33	41⅝	35⅜	43½	37	42⅝	38½	48¾	45¾	51
Preferred	100	57	58¾	57¼	59⅝	57½	59⅜	57½	59¼	57½	59⅜	58¾	59⅝	58	58⅞	58½	61¼	59⅝	62	59	60½	58	62½	61⅝	63¼
Lehigh Valley	50	74⅝	82⅝	75⅛	78¾	69	78¾	70½	79½	77	80⅞	78⅜	83⅜	76¾	81¾	75	83	76⅛	81½	76⅞	81⅛	78½	85¼	82⅝	88½
Louisville & Nashville	100	106	112⅞	106	112	107	117¼	107¼	111⅜	110	112⅝	110	112⅜	110⅛	116	114¼	120⅞	114	120¼	116½	133	127	137	134½	148
Mahoning Coal RR	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	800	800	----	----	805	805
Manhattan Ry guar	100	85	100	90	94	65	90	68	80	64	70½	70	80	80	99¾	95	101	101	119½	83½	90	80¼	88	84	90
Mod Guar	100	46¾	49½	47½	51¼	32⅛	50	37	40⅛	38	43½	42¼	46¾	42½	47¼	41	45⅞	43½	49⅝	42⅜	46	41	48	40	45⅛
Market Street Ry	100	9	10½	8	8	7¼	8½	7⅜	10	9	10½	7¾	10	9	9½	8½	9⅜	8	12	8⅛	10	6	8⅝	7	9½
Preferred	100	20	20	27	28	25½	28	28	31¾	32	34	33	34	----	----	28	30	30½	46¼	25	32	24½	26¼	26	35
Prior preferred	100	48	52	47	51	43¼	47	44	52	49	56	48½	57	50	55⅞	47½	50½	46	65¼	45½	55½	42¼	47	42¼	47¾
2d preferred	100	20	22½	----	----	16	17¾	18	24½	23	25	20	24	21½	23½	18¼	20	22¼	35¼	16	22¼	16	16½	15	20¼
Michigan Central	100	----	----	510	510	----	----	510	510	----	----	535	535	520	520	----	----	600	600	603	650	660	750	----	----
Minneapolis & St Louis	100	2½	3¼	3½	3½	2⅝	4	2½	3	2⅝	3½	2⅝	3⅜	2½	3	2½	3⅜	2⅝	4	2¼	3⅛	2½	3⅜	2⅝	3⅜
Minn St P & S S Marie	100	47	56¼	48¼	49¾	33	33½	30⅝	35	32¼	35	31	39½	36	39	33	41⅜	40	43½	39½	48⅞	44¼	57	47½	51
Preferred	100	70	71	68	68½	40	45	45	47	48½	49¾	47½	59	55	58½	55	68¾	66	73	65	77½	76	86¼	73½	80
Leased Line	100	60⅛	60⅜	62	63	62	62	59	60½	58	59	57½	58	59⅜	61⅛	60	61½	60	60	61½	62	61½	62½	61½	62½
Missouri Kan & Texas	no par	28¼	35⅜	34¼	38⅝	29¼	40¼	30	35¼	33⅜	36⅞	31	35⅛	32	40½	37⅜	45¼	40⅜	45½	39⅞	43¾	37¾	43¼	40¼	43½
Preferred	100	74¾	86	81⅝	87¾	75	85½	76	81⅝	81¾	84½	80½	83¼	81¼	90¾	87½	91¾	84⅝	88⅞	83	87	82⅝	86¼	84¼	92½
Missouri Pacific	100	30⅝	38½	37	41	31⅛	40¾	31⅞	36	34	37½	31¼	35½	32⅛	35½	34	40¾	35	39⅝	34	36⅞	33	38¾	36	41¾
Preferred	100	72½	82⅜	76⅝	83¼	71	83¼	73¼	79½	77	82½	75⅛	81	76⅞	81⅛	79⅝	88½	82	87	80⅝	84¾	80	86¼	84¾	91½
Morris & Essex	50	77¼	78	78	78⅜	78½	78½	78⅛	79	79¾	80	78¾	80¼	80	80¾	79½	79¾	80	80	79⅝	80	79⅜	79⅝	----	----
Nashv Chatt & St Louis	100	144	145	----	----	144	155	143	144	144	145	148	148	147½	149	145	155	150	175	160	173	160	172¼	170	192
Nat Rys of Mexico 1st pref	100	5	5⅝	5¼	5¼	4½	4⅞	3⅛	5⅝	5	6	4	4⅞	----	----	4¼	4¾	4¾	5½	4¾	8¼	5¾	6½	5⅞	7½
2d preferred	100	2	2¾	2	2¾	2	2½	1⅞	2¾	1⅞	2⅝	1½	1⅞	1½	2⅛	1⅝	2⅛	2	2½	1½	3	2⅜	2⅞	2⅜	3¼
New Orleans Texas & Mex	100	114⅜	116⅜	113¼	115½	113¾	120⅜	119	122	120½	123⅜	120	122	120⅜	121½	118¾	121½	118¾	121½	121	122	121¾	128⅞	130¾	134½
New York Central	100	117½	124¾	119⅜	124¼	114	123¾	113⅞	117¼	115¾	118¾	113¼	117⅞	115	119⅛	116¼	123⅝	118¼	124¼	120⅜	128¼	124	130¾	127	137½
N Y Chicago & St Louis	100	124	130	127	137¼	120	135	123	129¾	123	126½	118	125¼	122	126	123	133	128	138⅞	135	152	145¼	177	172	183
Certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	91⅜	91⅝	90¼	91⅝	137	137	154	156	----	----
Preferred	100	88½	91⅞	88¾	92	89	92¼	89⅛	90½	90⅛	91⅞	91	91⅞	91	92½	91⅞	96	92½	95½	93½	95¼	95	98⅞	96⅞	98½
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	91¼	93	93¼	93¼
N Y & Harlem	50	160	173	170	175	----	----	----	----	165	175	----	----	----	----	----	----	----	----	174½	174½	160	160	165	200
N Y Lack & Western	100	100	100¾	101	101	101	101	101	101	101¼	104	102½	103	102⅛	102½	101⅜	101⅜	100½	101⅝	----	----	----	----	102¼	102¼
N Y N H & Hartford	100	29½	32	30⅛	36¼	28	36⅜	29	32⅝	30¾	35	31	34⅜	31⅛	35⅛	33½	39¾	35⅛	38¾	35⅛	40¼	37⅛	41½	40½	47
N Y Ontario & Western	100	23⅛	27⅛	21½	25⅜	20¾	26¾	20⅝	23¾	21	26⅜	22⅛	24½	22⅞	27	25½	34¾	27	30½	25½	28½	25	28¾	27¼	30¾
N Y Rys part ctfs	no par	----	----	----	----	----	----	----	----	278	294	283	289	275	283	262	283	270	290	287	310	295	307	290	301
Pref trust certifs	no par	----	----	----	----	----	----	----	----	9¼	11⅜	9⅞	12	10½	11⅛	8⅝	9⅞	8⅛	9⅝	8¼	10	6⅜	10	5	7¼
N Y State Railways	100	----	----	----	----	----	----	40	44½	39¼	41	33	36	33	36	30	30¼	28	30⅛	25	29½	24	24	21	26¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58½	----	----	51	51	----	----	----	----
Norfolk Southern	100	22¾	26½	22	26⅞	22	26	21⅞	30¾	28	34	32½	37½	31¾	43	38½	42	38	45	40	44¼	39	40⅞	36	40⅝
Norfolk & Western	100	126⅜	132⅝	125⅜	131¾	123½	134⅝	125⅜	133⅝	129	133⅜	125½	130½	127½	132¾	131⅝	140⅞	131½	141½	136¼	142¼	138⅝	149¼	144	151
Preferred	100	75½	77½	76	77½	77½	78	76½	79	77	77¾	76¼	78½	78⅜	80	79	79	80¼	81	80	81	80	82	83	86
Northern Central	50	77	77	----	----	----	----	78⅜	78½	78½	80⅛	80¼	80¼	79	80½	78	78	78	78	----	----	79	79¾	----	----
Northern Pacific	100	68	71	67⅛	71½	59⅞	71¾	58¼	63	60	66	62	68½	64⅝	67½	66⅛	71⅝	67	72⅜	68½	72⅜	70	75	72⅝	78¼
Pacific Coast	100	25	29½	28½	31	33	38	26	27	23	24⅞	25	25	23¾	23¾	20	25	23½	23¾	24	30	28¾	30	28½	40½
1st preferred	100	64	69	----	----	----	----	----	----	65⅝	65⅝	66	67	----	----	70	70	----	----	70½	70½	----	----	70	73
2d preferred	100	34⅞	41¼	41	44	44	50⅛	44	44	48½	48½	42⅛	43	41	41½	43	43	41	41	42	50	47¼	49	48	54
Pennsylvania	50	48	48⅞	47	48½	44¾	47¼	42½	45½	43¼	44¼	43¾	48	45⅝	47⅛	45½	48⅜	47	49⅝	47⅞	50⅞	49⅛	52	51⅝	55⅜
Peoria & Eastern	100	18	20⅞	18	19¾	16½	19¼	13¾	16¼	14¾	18½	18	19	16½	18½	16⅝	20	18½	19	18¼	19½	17¾	19½	17	21⅝
Pere Marquette	100	67	70⅜	68⅝	72	62¾	71¼	64	66½	63½	66½	61¾	63½	62½	66½	65¾	74	68½	73¼	71	80	77	83¾	80¾	85½
Certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	60½	63¾	68	73¼	----	----	71	77	78½	82	82½	82½
Prior preferred	100	80	84	81⅞	84	79	83	78½	80	79	81	79¾	81	78	81	80	83⅛	82¾	84½	83½	84	84	86	84¼	89¾
Prior preferred certifs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	80½	82	82½	83	86	87
Preferred	100	72⅛	75¾	72	74⅞	70	74⅞	68½	70	69	72	70	70½	70	72⅛	70	74½	73½	74¼	73	75¼	75	77⅛	76	79⅝
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14⅞	75½	77¾	77¾
Pittsb C C & St Louis	100	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittsb Ft W & Chicago	100	----	----	----	----	140¼	140¼	----	----	----	----	----	----	134	134	133	134½	----	----	----	----	----	----	135	135
Preferred	100	139	140⅛	140¼	140⅜	----	----	139¾	139¾	140½	142	141⅝	141⅞	140	141¾	139½	140	141⅛	143	----	----	143	144	142¼	142¾
Pitts & West Virginia	100	68¾	73⅞	67⅛	72⅜	63	70⅞	63¾	70⅜	66½	73	69	72⅞	69⅛	71½	69⅞	77	70½	83⅞	80½	95½	92	120½	111¼	123
Reading Co	50	74¾	82¼	74¼	80	69¾	79¼	71	79⅛	77¾	90	83¾	91¼	84½	88½	84¾	89⅝	83¼	88¼	83⅝	88	83⅞	91⅛	86⅛	90⅝
1st preferred	50	37¼	39¾	36¼	37½	35⅞	37	37	39⅞	37¾	40½	38¼	41	38⅞	40	39¼	40¼	39⅛	40¼	39⅛	40	39	40¼	39¾	40
2d preferred	50	40⅜	43¾	39½	41⅞	36¼	40	38	41¾	40⅜	44¼	39½	44⅜	39	42¾	40	41½	39¾	41⅜	39⅝	40½	39⅞	40½	40	41
Rights		22⅛	24¼	21¼	23⅞	17½	22½	17⅝	19½	17½	19⅞	17¼	19	17⅛	18⅞	16⅝	19⅜	17¾	20	17¼	18½	17	19⅛	18¼	21¼
Rensselaer & Saratoga	100	118	118	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland RR preferred	100	58	62⅞	53	57¼	47	49⅜	42	46⅛	44⅝	62	57½	61	56½	58¾	54	62¾	53¼	56½	53	57	50¼	55½	53	61⅞
St Louis-San Francisco	100	57½	62¾	62½	72⅜	62	73⅞	62¾	74½	73½	84⅛	78¼	84	81½	93¾	89	102¼	96	101⅞	95½	98½	93	99⅜	96½	101¾
Preferred	100	76	79⅞	79	83½	79	84	79¼	81½	81½	85½	82½	85	83½	92¼	88	91	89½	91¼	86½	89	85¾	88	87	89
St Louis Southwestern	100	47¼	52¾	47	53⅜	44½	53¾	44½	47⅜	45¾	50	43¾	47½	46	49½	47⅝	63	53⅝	59½	52¼	57	51¾	56⅞	56⅝	69¼
Preferred	100	70½	71½	70½	73	70½	75¾	70½	71¼	70⅝	72⅝	70⅛	71¾	70¾	71¾	70½	75⅞	72	77½	72⅝	76¼	72½	74⅛	74½	78¾
Seaboard Air Line	100	20⅜	22¾	21½	25⅝	21⅛	25¼	21⅛	27¼	26¼	35¾	29¼	34¾	30	35⅞	34	48⅜	42	48	44⅜	52¾	47⅝	54¼	50	54⅛
Preferred	100	37⅜	41½	38½	43⅞	35	43	36	45	43½	48	40	44⅛	41¼	45¾	43⅛	51½	45	49½	46½	51¼	45¼	51	47⅜	50
Southern Pacific	100	102	108⅜	102¼	107½	98⅝	105¾	100⅛	105¼	100⅜	103¾	97¾	101	98⅛	99⅞	97½	101⅝	97	99⅜	96	99½	97½	103	99⅜	104½
Southern Railway	100	70⅝	85¾	84½	92	81⅝	91¾	83	93½	90¾	97	92¾	99⅜	96⅛	102⅜	98⅝	107⅞	102½	108½	105¼	115⅝	110½	116¼	115	120½
Preferred	100	83	86¼	84¾	92¾	83	90	83½	87½	85⅞	87¾	84¾	89	85	92⅛	89¾	94	90⅝	95	90⅝	92⅜	89⅞	92⅜	91	93¼
Texas & Pacific	100	43¼	47	44¾	58⅛	46¾	58¾	48	54⅝	51⅛	55¼	46¼	53	47	50¼	47¼	57¼	50	55½	47⅞	52¼	48⅜	54½	52½	59
Third Avenue	100	11½	14¾	11⅝	14⅝	9	14	7½	10¼	9	10⅞	10½	14	12⅛	15⅛	12½	13½	12⅛	15⅝	12	14¼	12¼	14½	13	14
Twin City Rapid Transit	100	58	65½	61¾	66⅜	59¾	66½	60	64⅞	63¼	70	63	69	61½	70¾	60¼	60¼	58	61⅛	59¼	70½	68½	74	73	78¼
Preferred	100	94½	94½	----	----	5¼	97¼	95	95	100	100	----	----	100	100½	100	100½	99½	99½	98¼	98½	99¼	100	101	101
Union Pacific	100	147⅝	153¼	148¼	152½	135⅜	150	133¼	142	135¾	141¾	133¾	139	138¼	141¾	140¼	143⅞	138¾	143	138	143	140¾	148⅞	145⅞	151¾
Preferred	100	72	75	74⅜	76	73¾	75	73¼	75	73¾	75	74	75¼	75⅛	77¼	76	77¼	74⅝	76¼	74⅝	75⅞	74½	75⅞	74⅛	75¾

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Federal Reserve Bank of St. Louis

1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United Rys Investment	100	19	26¾	20⅛	24	18¼	22½	20½	29	27	33½	28	31½	26	30¾	18	28¾	19	26	19	21¼	20½	23	22¼	27
Preferred	100	53⅜	61	53⅛	57¾	48½	54¾	52	71	65	78¼	70	83¼	75	83	68¾	79½	60¼	74	67¾	71½	69	72	72	83⅞
Vicksburg Shreve & Pac	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	85	89	91	91½
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	89	89	----	----
Virginia Ry & Power	100	64⅛	69½	66	84⅞	74	86½	75	102⅝	100	119¾	117	123	119	120¾	120½	135½	123	132¾	123½	132	135	150	150	150
Preferred	100	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wabash	100	20⅝	23	22¼	25⅝	19½	26½	20	22¾	21	29¾	25¾	29½	29⅜	36⅝	35	47¼	40⅝	45⅛	37	42¾	37¼	42¼	39⅝	44⅜
Preferred A	100	55¾	60½	59	65⅝	59¾	67	61⅜	64¾	62⅛	68¼	65	67¾	67	70¾	69½	73½	69½	72⅜	68⅝	72¼	68¾	72¼	70¼	73⅞
Preferred B	100	38½	44¼	42	45½	42	46	41⅜	42½	43	49⅞	47	49½	51	54	54	60½	58	58	52¼	55½	54	56	58	58
Western Maryland	100	14½	17⅜	14¼	17⅛	11	15⅜	11⅜	13⅝	12¼	15⅜	12¼	14	13	16½	14¼	18⅜	15¼	17¾	14⅝	16⅞	14⅞	17	15¾	18
2d preferred	100	22⅞	26¼	21¼	25⅛	16	22⅞	17	18	18	22½	17⅛	20	20	24⅜	22	25½	21¾	24¾	20¼	23¼	21⅛	24	23	25½
Western Pacific	100	32½	39½	33½	39	37⅛	55	35¼	41½	40½	44¾	37	43¾	33½	37½	----	----	----	----	----	----	----	----	----	----
Preferred	100	84½	94	89	94⅞	87	100	87½	92⅜	90⅝	93⅜	89¾	92	86⅞	89⅞	----	----	----	----	----	----	----	----	----	----
New	100	----	----	----	----	----	----	----	----	----	----	----	----	19¾	22⅛	19¾	33	28¼	33⅜	29⅜	34¾	30¼	34¾	34¼	39½
Preferred new	100	----	----	----	----	----	----	----	----	----	----	----	----	72	74¾	73¾	77¾	74⅜	77¾	76	78⅛	78¼	79⅜	79	81
West Penn Co	no par	110	119	112¾	120	105	120	109½	116⅛	112¼	145	120	141	119¼	128½	108¾	121	97¼	117⅜	107	114	109	115	115	126
Certificates	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	110	110	118½	125⅝
7% preferred	100	94⅞	96⅛	95½	97	95¾	96½	94	96½	95	98¼	97½	99	98¼	100	97½	98½	96¼	100	96	97¾	96	97	95⅛	97
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	96	97½	96½	97¾
Wheeling & Lake Erie	100	14¾	16½	13¼	16	10¾	15	11	13⅜	12⅞	18½	14⅝	17¼	16¼	21⅝	19	22½	19	21⅞	18½	21½	20⅞	30⅝	28¼	32
Preferred	100	27½	31⅝	26⅝	30	22¼	29	22	24⅝	24	33	27½	31¼	30½	47¾	41½	45	42¼	45	42	44⅞	43½	52	48½	53⅞
INDUSTRIAL AND MISCELLANEOUS.																									
Abitibi Power & Paper	no par	62	67	63	63½	65	67	62¾	66	64½	75½	66½	74⅞	64¾	69⅜	65	68⅝	63½	68	67½	73½	66	72	70	76¼
Adams Express	100	91	103¼	95	102	94½	101¼	90	93	90½	97¾	92	95	92	94	91	94	91¼	101½	96	117¾	103½	110¾	104¾	110⅜
Advance Rumely	100	14	15¼	13½	15½	13½	17	13	15½	15	18½	13¼	16⅛	13⅛	17	14½	16	14½	16⅝	14	20	16	19⅞	17¼	19⅜
Preferred	100	49	51	47	50⅞	48½	54½	49½	53	52¾	59½	52	56	52½	62	56	58½	54	59¼	55	62¼	55⅜	61½	57	60¾
Ahumada Lead	1	----	----	----	----	----	----	9¾	12	10	12⅝	13	15⅞	10¼	11½	10	11½	10	11⅜	7⅛	10⅜	8⅝	10	8⅝	9½
Air Reduction	no par	86¾	91½	86¾	111½	95⅜	109	97	105¼	100⅛	106½	100¼	106⅛	100¼	108⅝	102⅛	114	103½	112⅜	106	111⅞	107⅛	116	109½	117⅜
Ajax Rubber	50	11	14	11½	13½	10	13¼	10⅞	13⅞	12⅞	14⅞	10¼	12¼	12	15½	10½	13½	10¼	12⅛	10½	13	10½	12½	9⅜	11½
Rights		----	----	¼	⅝	¼	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alaska Gold Mines	10	.15	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alaska Juneau Gold Min	10	1	1¼	1	1⅝	1½	2¼	1⅝	2¼	1⅝	2⅛	1⅝	1¾	1¾	2⅛	1⅝	1¾	1⅝	2⅛	1⅝	2½	1¾	2¼	1⅝	2
All America Cables	100	119	122½	120	125	120	124⅞	122	128	129	133	133	133	131½	131½	125¾	128	126	132	129¾	133¾	128	131	130	131
Alliance Realty	100	----	----	----	----	----	----	----	----	----	----	140	140	----	----	----	----	----	----	----	----	----	----	----	----
Allied Chemical & Dye	no par	81⅝	85⅞	82⅞	90	80	93¼	81¾	87	84¾	95⅛	89½	93⅞	89¼	92⅝	90⅛	104⅞	99	106⅜	99½	108¾	104⅝	115¾	110	116⅝
Preferred	100	117	118⅛	117¾	120	117½	119¼	118	119½	118¼	120	119¼	120	119½	120	119½	120	119½	120½	119½	120¼	120¼	121¼	119¾	121¼
Allis Chalmers Mfg	100	71½	82¾	72	80¼	73½	76⅛	75½	81	76	84½	79	85½	81¾	85	81	89½	84½	91	86½	95	86⅝	93	88¼	97¼
Preferred	100	103¼	107	104½	107	104	106⅛	103½	106¼	105½	107½	106¼	108	105	107¼	106¾	107¼	105⅞	108½	106	108¾	107	108¾	108	109
Amer Agricultural Chem	100	13⅝	18⅜	18¼	21⅞	13½	20½	14⅝	21⅝	18⅛	21¾	17⅜	20½	18⅝	23¾	21	23⅞	20¾	23⅜	21⅞	29⅞	24	28⅜	26⅜	29⅛
Preferred	100	40¼	54	49⅛	55⅞	36½	53⅞	38¾	51½	50	58	48¼	56⅜	52⅞	68¾	61	68⅝	63¼	69¾	69½	79¾	71½	78⅞	78	82½
American Bank Note	50	161	179	182	206	180	184	175	175	170	178	175	180	175	185	----	----	168	168	180	200	181	195	188	210
New	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39½	44⅜
Preferred	50	53½	54½	54½	56	54¼	54¼	55	55	55¾	58⅛	57¾	58¼	58	58	56	56	----	----	56	56	55½	56	56	56
American Beet Sugar	100	39⅞	43	39	41⅞	36⅜	41½	39	42	38½	41	39	42½	37	41⅝	36¾	38½	34½	37½	29⅝	36⅞	31¼	35½	31⅞	34¾
Preferred	100	80¼	87½	81	85	83½	86	80⅜	82¾	82	84½	84½	87⅞	86	87⅞	86	87	----	----	82	82½	82	82	78	83
Amer Bosch Magneto	no par	33	54½	36½	42½	26⅛	40¾	27½	33½	29	36	31¼	37⅞	29	36	29⅝	33⅞	29¾	41	35	38⅜	26½	35⅞	30¼	34½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	2	⅜	1¼	----	----
Amer Brake Sh & Fdry	no par	96½	102	97	106	90¼	103¼	92½	104	102½	109	100	104	104½	109½	108	121¼	111	122	111⅞	135	133	153⅝	137	156
Preferred	100	107½	110	108	118½	110¼	110¼	109¾	110	110½	113¼	112	113¼	109⅞	110	110½	110½	111½	114½	111	112	111	113¼	113⅛	114⅝
Amer Brown Boveri El w i	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	53⅞	49¼	51½	47¾	50⅝
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅛	97	97	98
American Can	100	158⅛	169¾	163	177¾	158¼	185½	159½	176⅜	172	194	181¼	200	192	212⅞	207	248	218¼	250	232	256¾	239	263	245¼	297⅜
When issued		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¼	49¾
Preferred	100	115	116½	116	119⅛	117	119¾	117⅝	118½	118¼	120½	119⅛	121½	118½	120	119¼	121½	118¾	121⅞	118½	120¾	119⅞	120⅛	120½	121⅞
American Car & Foundry	100	192	207	197½	211	194	232¼	196¼	204	196	196½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	121½	124	123	125½	123	124½	120¾	124¾	124	125½	125	127¾	126	128	126⅞	128	124¼	128	124	126½	124	126	122⅞	126
New		----	----	----	----	----	----	97½	100	99	111½	99½	106	100¼	105	100½	107¾	104½	115¾	106½	111	106	113	107½	112½
American Chain	25	22¾	26⅛	24	27	22⅞	25	22⅝	23¼	22¾	24⅞	22⅞	24	23⅛	24	23⅛	23¾	22¾	24	22½	25½	24⅛	25½	24	24⅞
American Chicle	no par	37	41¾	38½	45½	42¼	58	53	62	49	55⅞	51	56	48¾	54⅞	43¾	48¾	42	52¼	46¼	50	48¼	55⅞	46¼	57½
Preferred	100	94	94	94¾	96	96	97	98	100	104	107½	105	109	107	107	----	----	----	----	----	----	----	----	----	----
Certificates	no par	37	39¼	38	42½	40½	54¾	51	58½	48½	53½	50	54	47⅜	53	43½	47½	43	50⅝	45	47½	46	54½	44¼	57⅜
Preferred certifs	100	94	94	94¼	94¼	95	96⅛	97	97	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior preferred		----	----	----	----	----	----	----	----	----	----	----	----	89⅞	92	90	90	----	----	85	96	87⅞	89½	88	88
Prior preferred certificates		----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	90	90	----	----	----	----	90	90
Rights		----	----	----	----	----	----	----	----	----	----	1-32	⅝	----	----	----	----	----	----	----	----	----	----	----	----
American Coal Co	25	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----
Amer Druggist Syndicate	10	5½	6¾	5¾	6¾	5¼	6¾	5⅜	5⅝	5⅜	6⅝	5⅝	6⅛	5⅝	6	5	6⅜	4¾	5¼	4½	5½	4⅝	5¼	4¼	4⅝
American Express	100	148¼	166	146½	163½	135	158¼	125	144	133	142¾	130½	139¼	131½	141⅜	133	144½	134	143½	134⅞	143½	135½	143½	135	140¾
Amer & Foreign Pow	no par	32	39½	29	36¼	28⅛	32⅜	27¼	35	33⅞	38⅝	32⅝	47	38¾	44⅞	39½	46	38⅝	51⅜	41½	48⅞	38½	45¾	39½	46⅜
Preferred	no par	87	91½	90⅛	94	87½	93¼	88	90⅜	88	91	89¾	93½	90¼	91⅜	90⅛	91⅜	90⅜	92½	91	93	91⅝	93⅜	91¼	93⅞
Am & For Pow ctfs 25% pd		121	127⅛	120	126	116	123	114⅜	120	121½	126¼	123	125	132	133¼	130	134	133	142	133	135	129½	132¼	135	135
Certificates full paid		125	128	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Hide & Leather	100	11⅜	14	11⅝	13⅛	8½	12⅝	9⅛	10¼	9½	12	10¼	11⅝	9	13⅝	10	11½	9¾	11¼	10¼	11⅞	10⅝	14	12⅜	14⅜
Preferred	100	68¾	75⅞	67	72⅜	59	74⅛	61½	67½	66¼	74	69⅜	73¾	65	71	61¼	65½	58½	64	61⅝	67⅞	61⅝	67½	60	63¾
American Ice	100	85	93½	86½	91¾	83	88½	89½	101½	100¾	110¾	105¾	115	109½	122½	115¼	124	116½	123	112	122¾	120	131¾	129	139
Preferred	100	77	80¼	77	78½	74½	76⅞	76	82	79	84	82	84	82½	86	82¼	84⅞	82	84½	82	84½	82	84¾	82½	85
American Internat Corp	100	33	36⅜	34¾	41	32⅛	37⅞	33½	36¾	33¾	37⅞	32½	38⅛	34¼	40⅝	34⅛	40⅛	36⅛	42	39	43¼	39¾	46⅞	41	44⅝
Amer-La France Fire Eng	10	11¼	14	11¾	12¾	11½	12½	11⅜	13½	12⅛	13¼	12⅜	13	12⅜	14	12¼	13¾	12½	14¾	13	14½	13⅜	20	14⅞	16
Preferred	100	97	97	95½	96⅞	----	----	95¾	97	97	97	97	100	97½	97½	----	----	96	98	96½	98¾	97½	97¾	98	99½
American Linseed	100	25¼	29	25½	29⅝	20	27⅛	21⅝	28¼	27⅛	30⅜	25¼	28⅝	27¾	30½	28	35⅞	32	44¼	43½	52	45¾	59¼	47	57⅜
Preferred	100	53	62½	60	66½	56	63⅞	59	70¼	69¾	71⅝	68¾	72⅝	71	73½	72	81½	79	85¼	84⅝	89	85¼	89	84	89
American Locomotive	100	104½	121⅛	115	137⅜	119	144⅞	119	125¾	117⅞	125½	111½	124	112	118⅜	109¼	116¾	114¾	125⅛	113½	123¼	117	126¾	116¾	125⅞
Preferred	no par	119¾	121⅛	120⅞	124	118½	123	118¾	119	120	122	120	123	119½	121	115	119	118	120½	118¼	120	118⅞	121	118½	120
American Metal	no par	49⅝	53⅜	48⅜	52⅛	45¾	50⅜	45¾	47⅜	46¼	49	46¼	48⅞	48½	51	49⅜	54	49½	52¼	49¾	57⅝	51½	56⅜	52¼	55
Preferred	100	115	116½	114½	115	111	114¾	113	113¼	----	----	113⅛	114	115	115½	114⅝	115	114	116	115	118	118	119	116	118¾
American Piano preferred	100	94	95	93½	93½	93	93	92	94¾	91¼	93⅞	92	92	93	96	----	----	----	----	90	91	93⅞	100⅛	96½	99¾
American Radiator	25	89⅞	105	96	101½	92⅞	98½	92	96¾	92	98½	94	97⅜	96¾	113½	104	112¼	108¾	116	110	121½	114	122¼	114	117⅞
Preferred	100	126¼	127¼	128	128	----	----	130¼	130¼	----	----	130	130	----	----	----	----	----	----	----	----	125	126¼	----	----
American Rys Express	100	78½	84	80½	82	78	81¾	77¾	78	76¼	80¼	78½	79	76⅜	77½	77	77½	76	78½	78¼	80½	78	81½	78½	79¾
American Republics	no par	48	66¼	56	63½	55	59	49	49	----	----	59	76	62	69¼	58	62⅝	55⅜	61¼	56	61¾	61	66	65	79¾
Amer Rolling Mill preferred		106½	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Safety Razor	100	36⅞	39½	37	46½	43	59¼	52	57½	51½	56¼	47	58⅞	56¾	68	59	65½	59	69	63	74	65	76¾	54	70⅜
Amer Ship & Commerce	no par	11¼	12⅞	11⅛	14⅛	10½	14¼	10⅛	11⅞	8⅝	11⅞	8	8⅝	5⅝	8¼	6½	7¼	6¼	7¾	5⅜	8¾	6⅛	7⅞	5⅛	6½
Amer Smelting & Refining	100	95½	101⅞	92½	106⅝	90⅜	103⅜	91	96¼	92⅜	102¾	100	106⅜	102⅝	108⅜	103	112½	106	114⅜	109	118½	117½	125⅝	119½	144½
Preferred	100	105½	110⅜	108	110⅝	107	109	106¼	108⅛	106⅜	110	108⅛	111	109½	111⅛	109	112	111¼	114¾	112	115¼	111⅝	114¾	112¼	114⅛
American Snuff	100	144	146¾	145⅛	150⅛	141	147⅞	138¼	143⅞	140⅛	143	142	144	142½	144	145	145¼	142¼	147⅞	143¾	146½	146	154	139⅞	151¼
Preferred	100	----	----	----	----	98½	99⅞	99½	100	100	100½	100½	102	----	----	99½	100	100	100	100¼	100½	101	102	----	----
Amer Steel Foundries	33 1-3	46	49	46⅛	54½	47¾	54¾	47¼	50¼	47¾	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	108	110½	109¼	110½	108½	110¾	110¾	112	110	111	110	111	110⅜	111⅛	110⅜	112	112	112	112	113⅛	110½	112½	112¼	113
New	no par	----	----	----	----	----	----	----	----	39	40	37⅝	40	37¾	40⅝	38	40⅛	39⅛	44	40	44⅝	41⅜	44¼	42½	47½
American Sugar Refining	100	47⅝	68	60½	69½	59¾	68⅜	60½	71¼	60⅜	66½	61⅛	66⅛	63	68½	64⅜	69⅝	65	70½	63¼	69⅜	66¼	75	73	77⅝
Preferred	100	91¼	99	98	101½	97	100⅝	95½	99⅞	96¼	98¾	96	98	97½	100	98⅜	100	97½	99¾	97½	99	97½	104¼	100	103¼
Amer Sumatra Tobacco	100	10¼	12⅞	10½	24½	11⅝	18½	7	15¼	6	10	8½	10	8¼	11⅞	9	11⅞	9¼	11¾	10⅛	18½	9⅜	12⅛	10⅛	13⅜
Preferred	100	38	38⅝	37½	56⅛	36½	44	28	52	29	86⅛	80	85½	77	83⅞	76	79¾	85½	97	115	120⅛	105	105	105	108
Amer Telegraph & Cable	100	40¼	45¾	44	47	40¼	42	41	41⅞	39	42	37¾	40	39¾	40	40	40½	40	41¾	41	41⅛	41¼	44¾	39¼	41
Amer Telephone & Teleg	100	130⅝	136⅜	132⅝	134⅝	132	136	132⅞	136⅞	136	139½	139½	144¼	136⅞	141⅛	137½	140⅜	138⅞	142⅜	139⅛	142⅞	140½	142⅛	141	145
American Tobacco new	50	85½	89⅝	85	91⅛	86	88⅞	87½	93	90¾	96⅞	92¾	96⅞	95⅜	99½	96¾	99¼	98½	118⅞	113¼	121½	113	120¾	114⅛	116¼
B new	50	84⅝	88¼	84½	94⅞	85⅝	88¼	87	92⅜	91	96	93½	96½	94⅝	98⅞	96⅞	98⅞	97⅞	117½	111⅝	119½	111¾	119½	112⅛	115
Preferred new	100	104½	105	104¾	106	104½	105⅝	105	106⅞	105⅜	106⅞	106¼	108	106½	108	106	107	106	107⅞	106¼	108	107⅛	110	106	109¾
American Type Founders	100	106¼	112¼	103¾	108	104	107	103	108	106	110⅛	110	124	117	122	115	117⅜	114	120¼	118	134	125	135⅜	119	127
Preferred	100	108⅛	110	106	108	108	108	----	----	105½	106½	107⅛	108⅛	109	110	107½	107½	106½	111	----	----	109	110	107	108
Amer Water Works & El Co	20	34⅜	39⅞	34⅝	39	36	49	44½	53¾	49½	64½	61⅝	68	61¼	68½	59¼	66⅛	54⅛	62⅞	49⅜	56⅜	49¼	68¼	65⅞	76¼
1st preferred (7%)	100	100	102	100⅛	103	101½	103	100	101¾	100	103	99	101½	98½	100	97¼	99	98⅛	101	100	102	100⅜	101½	100	102⅞
Participating Pref (6%)	100	95½	98½	98	102⅛	100¼	103	101	103⅞	101¾	106	106	108¼	106¾	110¼	105¼	105⅜	----	----	----	----	----	----	----	----
American Wholesale pref	100	96	97½	96⅞	97	96¼	96¼	96¼	96¼	----	----	----	----	99	100	98	98	100	100	----	----	99	100⅛	----	----
American Woolen	100	49⅛	64¾	48⅜	53½	36¾	51⅛	35⅝	42½	34¾	40½	34¾	38⅝	36⅛	41½	38⅝	42	38⅝	42⅜	38⅛	52	45⅝	50¼	40⅛	47¼
Preferred	100	85⅛	96⅛	86¼	93	78⅜	90⅛	77	82⅛	69½	80¾	76⅞	80	77½	83⅜	83¼	89⅜	87	89⅞	84	94½	90	93½	87	92
American Writing Paper pf	100	4⅜	7½	4⅝	5½	3⅞	4½	2½	4½	3½	5¼	3¼	4	2½	3⅜	2	2¾	2	2½	2	3	1¾	2⅛	1½	1⅞
Certificates	100	3½	4	----	----	2⅛	2⅛	----	----	----	----	----	----	1⅛	2	1	1⅝	1	2	1⅞	1⅞	1	1	½	1
Amer Zinc, Lead & Smelting	25	10⅛	12½	9	11	7¼	9½	7⅛	8⅜	7	8¼	7	9⅛	7	8⅞	7⅝	8⅞	7½	8⅜	7½	10¼	8⅝	10½	8⅛	11
Preferred	25	31	39	31⅛	35⅞	25⅜	31½	25	28⅞	24⅞	29	25½	30⅞	27¼	31	27¼	33½	27¼	32	30½	37¾	34⅜	39½	37	44⅞
Anaconda Copper	50	43½	48	41	46½	35¾	43¼	35¼	39¼	35⅞	40¼	36¼	40⅛	38½	43½	41	43⅝	40	46	42⅝	49¾	47½	53¼	47¾	51
Archer Daniels Midland	no par	26	28⅞	27½	35¼	29	35⅛	30¼	33½	32	34¼	32½	34⅜	32½	38¾	36⅛	37⅛	37¼	43	40	45⅞	40	44⅜	40⅝	46½
Preferred	700	90½	95	94	96¼	95	96	96	97½	96½	98	96	98½	96	97¾	97	98	98	100	100	105	104	104	103⅞	105
Armour preferred	10	91	93½	91¼	97	90⅛	94	90¼	91	90¼	94	92⅞	98	96½	98¼	95¼	97	95¼	97½	95⅞	100	97½	98	95⅝	98
Armour of Illinois Class A	25	----	----	----	----	20	22½	20⅛	21	20	22⅛	20¾	24	22½	24¼	22	23¼	22½	25¼	23⅞	27½	24¾	26	23¾	25½
Class B	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	20¾	16⅝	20	16	18½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91½	91⅛	93¼	90	93
Arnold Constable	no par	8	12½	9	11¼	8⅝	11	8½	9¼	8¼	10¾	8⅜	10½	8¾	11¾	9⅝	12½	9¾	15	13⅜	17⅝	12¾	17⅜	12⅝	16
New	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	30
Certificates		----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11⅜	10	14½	12½	16	12⅞	16⅝	12	15⅞
Artloom	no par	----	----	----	----	----	----	----	----	39¼	44	39	41	41	44¾	42½	45⅛	43½	48⅜	45	50	47½	49⅞	50	60¾
Preferred	100	----	----	----	----	----	----	----	----	101¾	103¼	101⅞	102¼	101¾	103¼	101½	103¼	102½	105	----	----	106	107	107	110
Art Metal Construction	10	15	15½	15	15½	15	15½	----	----	15½	15½	15⅜	15¾	----	----	15¾	17¼	16½	17½	17	18	18¼	20⅜	18¾	20
Assets Realization	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Associated Dry Goods	100	128	157	155¼	192½	173	190¾	175	192	184¼	214	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	94	95½	95¼	99½	99	99⅝	97	98¾	96	99½	98¼	100	98	99½	95½	98	96	100	99	102	98¾	101¼	99½	102
2d preferred	100	101	105	104¾	108¼	102	104	104	106	105	106¾	107	107	106	107	105	107	104½	106⅛	106	106¾	107⅛	108	105	107¼
New	no par	----	----	----	----	----	----	----	----	52⅞	53¾	48½	54½	50	55¾	46½	53	49⅛	52⅞	51½	60¾	55½	61⅜	51½	58
Associated Oil new	25	33	39⅜	35⅜	39½	32	37⅞	32¾	36¾	35	40¼	37⅛	41½	37⅛	41	35⅛	39	35	37	35¾	38¾	36½	40½	40	47¼
Atlantic G & W I S S Lines	100	20	25¾	24	35⅝	29¾	41	35¼	44¼	42⅛	48½	45	54⅜	46½	56	48¼	59⅞	54⅞	77	61⅛	75¼	51½	66	57¼	66¼
Preferred	100	31	38	36¾	44½	38	47¾	38	46½	43⅜	47	45⅜	51⅝	49	53⅜	50	55	54	60	54	58⅞	51⅞	56¼	53	57
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	6⅝	5	10	----	----	----	----	----	----
Atlantic Refining	100	95½	116⅞	107⅞	117½	98	116	100½	107	104½	111	108	116½	110¾	116	96¼	112	98	104⅜	99½	104¼	102	110½	106	110½
Preferred	100	113½	114¾	113½	114½	114½	115¼	113¾	115	115¼	116¼	117	117¾	117	117¾	114¾	116	113	116	116	117⅜	116⅛	117¾	115	116⅛
Atlas Powder	no par	51	52	50	52½	48½	50	47	48	46½	49	45	50	49½	51½	50	51	50	51	50	52⅜	53¾	58	56½	65
Preferred	100	92	94	92	92	92½	92½	----	----	93¼	93¼	92¾	94	----	----	92	92	93½	93½	90½	91½	94	94	93⅛	94
Atlas Tack Corp	no par	9½	10¾	9⅛	9¾	9½	12½	10¼	13	10¾	12⅝	10¼	11⅞	10	11¼	9⅝	12¾	12	14½	12⅛	14⅝	14¾	16⅞	15	21
Austin, Nichols & Co	no par	27½	32½	25⅛	28½	23¾	29⅜	23¼	27	23¼	27⅜	23¾	25¼	22	25⅜	24⅝	29¾	26	29	26	32¼	29	32	25	31½
Preferred	100	87⅞	90	89	91	87½	82⅛	87¾	87¾	89⅞	92	90	91	91¼	92	89	95	92¾	94	93⅛	94	92½	94½	92	93½
Auto Knit Hosiery	no par	1⅞	2¾	2½	3¼	2½	3	2½	2½	2⅜	4¼	2	3	1⅞	[illegible]	1½	1⅞	1¾	2¼	1½	2¼	1¼	1½	½	1¼
Auto Sales	50	4⅛	4½	4⅛	4⅝	4	4½	4¼	4¼	----	----	4	4	----	----	----	----	----	----	----	----	3	5⅛	4¼	6
Preferred	50	15⅛	16	15	16½	14⅜	14¾	13	15	14	14	14	15	15½	15½	----	----	----	----	15	15	12	16	20	25¼
Baldwin Locomotive	100	128¼	137⅞	126¼	146	107	144¾	108⅝	117¾	109¾	120⅞	109	120	112¼	117¾	110⅜	118⅞	116⅛	125¼	117	125¼	121⅛	132⅜	125¾	132⅝
Preferred	100	115	116⅝	113¼	116½	110	115	109½	111	109	112	110½	114½	109	111¼	107	108	109½	112½	112	114⅞	114	115¼	110½	115¼
Barnet Leather	no par	35	37½	36	45	39½	49⅞	35½	35½	----	----	35	44	40	44¾	38	38	37	44	46	73⅛	44	50	44¼	55½
Preferred	100	93⅞	96	----	----	----	----	----	----	----	----	94⅛	98	96	99	----	----	100	102½	103	107	101	101	----	----
Barnsdall Corp Class A	25	21½	26	25	28¾	21	30	21¼	24¼	21	25⅛	22⅝	26⅞	21	25⅝	18¾	22	18⅞	21⅞	20⅜	26⅜	22¾	25½	25	33½
Class B	25	17½	21⅜	20	23	17	23	16¼	18½	16¾	20	18½	20¾	17	20	16	17⅛	14½	18	17½	23⅞	22¼	25	23¾	30
Rights		----	----	----	----	----	----	⅛	5-16	1-64	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bayuk Bros	no par	45¼	48½	46⅜	53¼	40¾	49½	39	43	39⅝	42	39⅜	43	39½	43	39⅛	40	38¼	40	38½	42⅜	38¼	39	38¼	46½
Preferred	100	97	98	97	98¼	----	----	95	95	95½	96⅛	95	95	----	----	96	96	95½	96	93½	98¼	98	98	100	100
Beech Nut Packing	20	66	74½	63½	71⅞	60	69⅝	62	67⅞	65⅛	72	67	70¾	67⅝	69¾	68⅛	77¾	68⅞	74¾	68⅞	72⅛	67½	74	67	75⅝
Preferred B	100	----	----	----	----	----	----	----	----	----	----	----	----	114⅞	115	114¾	114¾	114¾	114¾	113½	113½	----	----	----	----
Belding Brothers	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37¼	39¼	37	40⅝	37½	39½	37	38	38	41⅝
Bethlehem Steel Corp	100	50⅛	53½	45¼	51⅝	38¾	47⅞	38¾	43¼	39⅛	42	37	40¼	38½	43⅞	40⅛	42⅝	39⅜	43⅜	39⅝	49½	45¼	50⅞	46⅝	50½
7% preferred	100	95½	102	99	101¾	94¾	100	94	95½	94⅜	95½	93¼	95	93½	97½	94¾	97½	95⅜	97	94¼	100	99¼	102	99	101⅝
8% preferred	100	110½	116⅛	113¾	116½	109	114	109⅞	111⅛	110½	112	110	112	112½	113	112½	115⅛	114	115½	114½	115	114⅜	115½	115	116
Blumenthal preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Booth Fisheries	no par	5	7	5¼	6¼	4⅝	5⅛	4¼	5⅜	4⅛	5¼	4¼	4⅝	4¼	5⅝	4⅝	6½	5¾	8⅛	7½	8⅞	5¾	8	5¾	7⅛
1st preferred	100	28	34⅞	30	30	29	29	----	----	29	29	25	25	27	37	36½	43	40½	46	45	52	49½	50	45½	45½
Botany Cons Mills A	50	----	----	----	----	----	----	----	----	----	----	----	----	44¼	46	40⅝	44¼	41½	43	42⅝	45⅛	42	45½	41	43
British Empire Steel	100	3	3⅝	3¼	3⅝	3	3½	1¾	2¼	1⅝	2¼	2	2⅜	1¾	1⅞	2¾	3	1¾	1¾	2¼	5	3	4	2	3
1st preferred	100	30	33½	32⅜	33¾	31	31	----	----	----	----	25	25	22	23⅛	24	30⅝	----	----	27½	36	30½	32¾	22⅛	30
2d preferred	100	8¼	11⅛	10	11¼	9⅛	10⅛	7½	9¼	7½	7¾	7	8⅛	6⅜	6¾	7½	10	6⅞	8½	9¾	14	10	13	8	10¼
Brooklyn Edison Inc	100	120⅝	133	125½	130¼	123⅝	131¼	127⅜	130¾	128½	140⅝	132⅝	136½	134	138½	136½	139½	136	147	140¼	146	133¼	156½	133½	136⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¾	8¾	8	11⅜	8⅜	9
Brooklyn Union Gas	no par	77¼	83⅞	75½	82⅜	77⅝	82	78½	84	82	91⅝	86⅞	90⅞	87	91	85	89⅞	84½	91⅜	88⅜	98¾	92½	100¼	73⅛	96¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	9½	6	8
Brown Shoe Inc	100	70	78¼	69	74⅞	64½	73¼	64½	78⅞	74	100	88	100½	94¾	121	108	134¾	128	148½	138	153	130	157	123	136½
When issued		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46¼
Preferred	100	98¾	100¾	99½	100¾	96	100½	97	100	100	102¼	104	106¾	105	106	107	107¼	107¼	108	108½	109	108	108½	----	----
Briggs Mfg	no par	37	40⅛	36	39¾	33¾	38½	36⅝	38⅞	36½	44½	40⅛	42½	38¼	43¾	35	39	27½	38⅞	27	33½	29	33¾	31	35¾
Brunswick-Balke-Coll	no par	47	49⅜	40	48	34	42¼	32⅛	39⅞	27⅝	33⅞	24	28⅜	26½	32½	27½	30⅝	30	37¼	31	36⅜	28	34½	27⅛	32⅜
Brunswick Term & Ry Sec	100	4	4½	3	4½	4½	5¾	3¾	3¾	4¼	5⅛	4½	4⅝	4	4	5	8⅝	5⅞	9⅝	6⅛	10⅜	9⅜	17⅛	11	14¼
Burns Bros	100	94½	103⅜	92½	100¼	93⅝	100	95	102¾	99¾	109½	98½	109	102	105½	99	105	103	120¾	116	123⅞	116½	121¾	117	136
Preferred	100	93⅛	96½	95	97	95¼	96¾	95⅜	97⅛	95¾	96	94⅜	96⅛	91½	94	93	93	93	96	94	99	96	98½	97	98¼
Prior preferred	100	113	117	114½	117	----	----	----	----	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----
New Class B	no par	20	23⅛	18¼	22⅜	17	20	17½	21⅝	20¾	28½	20¾	30	22	26¼	22½	26½	25	32⅜	30⅛	36⅝	30½	34⅜	33	39
Burroughs Add Machine	no par	65	81½	75½	81½	78¼	82¼	78½	81¾	78½	81¼	77¾	79½	79¼	95½	93	96⅞	92	103	92¼	97½	91½	95½	89½	94½
Bush Terminal Co	100	----	----	86	90	90	97¾	98½	110	104	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	no par	----	----	----	----	----	----	----	----	15	18½	14⅝	19½	17¼	18¾	17⅛	18⅛	17	18¾	16⅛	18	16⅛	18¾	17	26
Debenture	100	----	----	----	----	----	----	----	----	80	85⅛	83	89⅞	86½	88¼	84½	88	84¾	87	85	87	85	87	86	89⅞
Bush Term Bldgs pref	100	96½	98	97	98	----	----	97	99	101	101	98	98½	98	99⅞	100¼	102	----	----	99	101	99½	101	98¼	103
Butte Copper & Zinc	5	7	8¾	6⅛	8½	4¼	7½	5	6	5½	6	5⅛	5¾	5¼	6⅜	5¾	6⅜	5¾	6¾	5⅞	7⅜	6¾	7½	5¼	7⅛
Butterick	100	21½	28¾	21	23½	18	22½	17⅜	18¼	17	21	18	20½	19¼	21½	18⅞	19½	19	22	19	24¼	22¼	25	21½	27¼
Butte & Superior Mining	10	18⅛	24¼	18	22⅝	15½	20⅞	10	16¾	6½	12½	9	13⅛	10⅜	12½	10¼	11⅞	10⅜	13	11	12⅞	11¾	16⅝	13⅞	17½
Byers (A M) & Co	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	44⅞	31⅝	38½	33	37¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	100	96	97	97¾	99¾
Caddo Central Oil & Ref	no par	1⅛	2⅜	1⅝	2⅛	⅞	1¾	½	1	½	¾	½	1⅞	¾	⅞	⅝	⅞	⅝	¾	⅝	⅞	⅜	⅝	¼	⅝
California Packing	no par	100½	106¼	101⅞	110	101½	106¾	103⅛	106	104	117¼	111	118	113½	117½	112¾	132½	118⅛	131¾	122½	131½	125	136½	127⅛	135
California Petroleum	100	23⅞	29	25⅞	30	27⅛	32⅞	27¾	31½	28⅝	30⅞	27	30¾	27⅝	29¼	25½	28½	25¼	28¼	28	30⅜	28¾	32¾	30½	34⅜
Preferred	25	100	107⅝	104	108¼	107¼	113½	108¼	116⅛	110⅞	123	119¾	122⅝	119¾	119¾	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	⅜	½	¼	1⅜	----	----	----	----	----	----	----	----	----	----	----	----
Callahan Zinc-Lead	10	3⅝	4⅝	3½	4¾	3	4	2⅝	3¼	2½	3⅛	2½	3	2½	2¾	2½	3⅛	2	2⅝	1¼	2⅛	2	2⅝	1¾	2⅜
Calumet & Arizona Mfg	10	54	58	51	54⅞	46½	54⅞	45	50	47	51⅝	47⅜	50⅜	47½	52⅝	49	52	49	52	50	55⅛	51½	59⅞	54½	61⅛
Calumet & Hecla	25	17½	18⅝	15½	17¼	14	15¾	12⅝	14	12¼	13¾	12⅝	14⅛	13¼	15⅞	14¼	15⅞	14⅛	15⅜	13¾	15⅛	12¾	16	13⅜	14⅜
Case Threshing Machine	100	29	30⅞	27¼	30	24	30	27½	30	28½	35½	33½	34½	30	46	43	49	43	47¾	44	62	55	67¼	63¾	68½
Preferred	100	62	67½	62½	65	60	65¾	64	72½	70	80¼	75	80	75¼	86	85	89	85	94	92	100	96	100⅛	97	107½
Central Leather	100	18½	20¾	18¼	21¾	14¾	19⅝	15	17¼	16	20⅝	16¾	19⅜	17¼	20¼	17⅛	19¼	17⅝	20¾	18½	23⅝	18¾	21⅝	18⅜	20⅞
Preferred	100	55	58⅝	55¾	66	49¼	61¼	52	58⅛	52⅞	64	57⅜	63	59½	65½	59	64⅛	59¼	64¼	61	71	62	70⅞	63	67½
Century Ribbon Mills	no par	31½	42	37	40	39	47½	39	43	36	39½	35	37¾	31¼	36¼	31	33½	30¾	35¾	33¼	39⅞	32	36	31⅛	34½
Preferred	100	95½	98¾	----	----	95¾	97	96	96	----	----	94¾	96	----	----	97½	97½	95	95¼	94½	94½	95	97	94	94¾
Cerro de Pasco Copper	no par	52½	55½	50½	54⅞	43⅛	52¼	43¼	47	45⅛	51¼	48¼	53	51	54¾	51¾	54⅜	51	55	51⅞	63⅝	58⅛	64⅜	59½	63⅞
Certain-Teed Products	no par	41½	46¼	41⅝	48	40¾	48¾	41⅝	45¾	42	51⅜	46¼	51¼	48⅛	54⅜	52⅜	55⅞	52½	58¾	49⅝	56⅜	49¾	53½	45½	53½
1st preferred	100	89½	90⅛	90½	93½	93	95½	93⅛	95¼	94	94⅞	95	98	95½	97	98	103	107⅝	110	101⅞	103¼	101	105½	102¼	104⅞
2d preferred	100	82	85	80½	82½	82	85¾	82	82⅝	82	88	86	90	88	90	91	99¼	99⅛	103	----	----	----	----	----	----
Chandler Motor Car	no par	28½	36⅞	29¾	35	31	34⅞	33⅝	37⅝	34	37⅛	34¾	39⅝	30⅝	36½	27½	32½	29⅞	39½	35¾	52	39	49½	44¾	50⅝
Chicago Pneumatic Tool	100	85½	98⅝	85	93¼	80¼	89¼	82¾	88½	84½	96	87	92¼	90	104⅛	100¼	122¼	111	120	108¾	118⅜	118	127¼	114	128
Chicago Yellow Cab	no par	51	55	50	52	48	52	49	49½	47	48¼	46	50	44½	50⅜	46	47	46½	48	46½	52	50	52¾	48	50
Childs Co	no par	----	----	----	----	49⅞	56⅞	50¼	53¾	51	54¾	52¾	59¾	54⅛	59⅞	54½	60¾	55½	69⅜	66⅛	74⅞	66⅝	73	58	68¼
Chile Copper	25	35⅛	37⅝	34⅝	37⅜	30½	36	30⅞	32¾	32	35¼	32⅞	34¾	33⅛	35	33⅜	35½	33⅛	36	33½	35⅝	34⅛	37	33⅜	35⅜
Chino Copper	5	24½	27½	24½	28⅜	20	25¼	19	21½	19	22⅜	20⅛	21½	21½	24½	22½	24¾	21½	23	20½	23½	20	24⅜	19	20¼
Christie-Brown	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62¾	64½
Chrysler Corporation	no par	----	----	----	----	----	----	----	----	----	----	----	----	108¼	120	114½	149½	133½	194⅞	181	241⅞	167½	253	183	225¼
New	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48⅛	52
Preferred	no par	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	104½	102¼	109¼	105	107	106½	111½	105½	111⅞	105¼	109
Cluett Peabody & Co	100	60½	71¾	62½	68	58½	65	63	66⅛	60¼	63	59¾	61	60	65	60	61⅛	61	65¾	61¼	71⅝	66½	70¾	67¼	70
Preferred	100	103½	104¼	105¾	108	105¾	105¾	107	107	----	----	106	107¼	105¾	107	106½	106½	106¼	109	109	109	105	109	104	104
Coca Cola	no par	80	91¾	87½	92¼	87½	91⅞	91¾	103⅜	103	116⅛	112¾	122⅛	117½	137½	134½	146	135	145	141¾	170	140½	177¾	144⅞	155
Preferred	100	99	99	99	99	99	101½	99½	101	101	101½	100	101	99	100	100⅞	100⅞	100¼	100¼	----	----	----	----	----	----
Colorado Fuel & Iron	100	42¼	48¼	41	47⅞	32½	46⅜	32¼	36	34½	41¾	36	43¼	40	45¼	39	43¾	36½	41⅞	38⅛	42⅜	34¾	42¾	35½	39⅜
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅛	110⅛	106	106	106	106	----	----	----	----
Columbia Gas & Elec	no par	45¾	49⅞	45¾	59	52⅝	59	54	58½	59½	69¾	62	66¾	63¼	69¼	69¼	75¾	70¼	78½	75½	86	76½	84¾	77⅝	84½
Preferred	100	104¼	107	105½	106¾	105½	106½	104½	106¾	105	109½	109	109⅞	109⅛	110⅛	109	110	109¾	113	110¾	113⅛	110¾	112⅞	112	114½
Columbia Carbon	no par	48½	51¾	47	50	45	47¾	46	50	46¾	50⅜	47¾	50⅞	47	49½	45	47½	46	47¾	46	53	51	55¾	55½	62¾
Commercial Credit	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38½	40	38⅞	49½	41⅛	46½	43½	55⅛
Preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25¼	26	25¼	27½	25½	25½	26	27
B	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¼	26½	26½	27½	26½	27½	27¼	27¾
Commercial Invest tr	no par	50	60	56¾	67	54½	65	56	63	56⅜	58½	59	67	61	64	60¾	62¼	60⅜	76	73½	79	75½	84½	72	79⅞
Preferred	100	103	106½	104	105	102	103	----	----	102¾	103¾	----	----	----	----	----	----	104	105	106½	107	100	107½	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	3
Commercial Solvents A	no par	109½	190	151½	181	125¼	161	81¼	141	80	101	85	99¾	88¼	103	88	96⅛	95½	106½	93	127½	110	132	118	136¾
B	no par	107½	189	150½	181	125	163	81	143½	76	100¾	85	99	88	103	84¾	94¾	93	103¾	88	122½	108½	129½	116	134
Rights		4	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Congoleum Co	no par	39¾	43½	38⅝	42⅜	34½	41¾	25	36⅝	25½	29⅞	25	27¼	22	26⅝	23⅛	25½	20	24⅝	21½	26½	15⅞	24	16¾	20
Conley Tin Foil	no par	14	15¾	2¾	17	2⅞	3	2¾	3	½	3⅛	⅝	1	⅝	⅞	⅞	⅞	⅝	1	⅝	¾	⅝	⅝	⅝	1
Consolidated Cigar	no par	26½	32	28⅞	32¾	26½	30½	27½	29½	27	44⅛	36⅝	44	36	39½	35¾	39½	38½	43¼	38	40¾	39⅝	50½	49½	63¾
Preferred	100	79¾	87⅞	87	89⅞	83	88	82⅝	88	85½	89⅞	83½	86	83½	87⅞	85	88¼	86	89	87	89¼	[illegible]⅜	90½	91	96
Consol Distributors	no par	3⅛	8¼	6⅛	9⅜	4¼	9⅛	4½	6⅞	4	5⅞	3½	4⅞	3¾	6¼	4	5	4⅛	6	4¾	5¼	4¼	5½	3½	4½
Consolidated Gas	no par	75⅞	78	74⅝	78⅞	74⅛	77½	75⅛	79⅞	78⅞	89½	86	89¼	86⅝	92⅜	87¾	91	86⅜	94½	89¾	95¼	90⅜	95⅛	91¾	97
Consolidated Textile	no par	4¼	5¼	4	4⅝	2⅞	4⅛	2⅞	3¾	2⅞	3½	2¾	3⅛	2⅞	3⅝	2⅞	3⅜	2⅞	3½	2⅞	4¼	3½	4⅛	2¾	3¾
Continental Can	100	66¾	69⅞	62	68½	60½	66⅜	61⅛	64⅞	64¼	67½	63⅝	68	117	117	116¾	118	118	118	116⅞	117½	117½	117½	116¾	117½
Preferred	no par	----	----	114	116[illegible]	114¼	116½	114	114	----	----	115¼	115¼	67¼	80	72¾	79½	70½	78⅛	74⅜	84¼	78½	85½	81½	93½
Continental Insurance	25	103	120½	109¾	117	104	111¾	106¾	111¾	109	117½	112	117¾	112	115⅜	113	115⅞	112½	113⅞	112	134¾	123⅛	134	125	140
Continental Motors	no par	8¼	10⅜	8¾	9¾	8½	9¾	8⅞	9⅝	9	11⅜	10⅛	11	9⅝	10¾	8¾	9⅞	9	11½	10½	15½	10⅞	13⅝	11¼	13¼
Corn Prod Refg pref	100	118½	121	120	123	121⅞	123½	120½	123	121	122¼	122	125⅛	123¼	127	122	125	120	124¼	119¾	122	122⅛	123	121½	123½
New	25	38⅜	41½	38⅛	41⅝	37½	40⅝	35⅝	39⅝	32⅜	37⅛	32⅝	36⅞	33⅝	37½	32⅝	37¼	35¼	37½	35⅛	39	36⅜	40¼	38⅝	42⅜
Cosden & Co	no par	26¾	35	30⅛	35⅜	26⅛	35⅜	27	28⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	83	87¾	88⅝	90⅜	86⅝	86⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coty, Inc	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	49¾	40	55⅝	53½	60¼	54¼	59	54	60½
Crex Carpet	100	43	44¾	43	43	36	41	40	46	44	51	48	48	45¾	52½	48	50	48	52¾	50	57	55	60	59¾	64⅛
Crucible Steel of America	100	72⅝	79¾	68¼	78½	64½	79⅝	64¾	69⅛	65½	72⅜	64½	69⅜	67¾	75¼	70	75	71⅝	77¼	72¼	77⅜	75¾	84⅝	79¼	83⅜
Preferred	100	93	96	94	95⅛	93½	96	92½	93	92	95½	93	95½	93¾	96	95½	96½	96½	100½	99	100⅛	99	100	99¾	102
Cuba Company	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49⅝	54⅜	46⅛	53⅜	44¼	49⅝
Cuba Cane Sugar	no par	12¼	13½	12¾	14⅝	12⅝	14⅛	10⅜	13⅜	10⅝	12¾	11½	12¾	10⅜	12⅝	8½	11	9¼	10⅝	7¾	9¾	8⅞	9⅞	8½	10¼
Preferred	100	56⅛	60½	56¾	62⅝	56¼	62	47¾	59¼	47⅞	53½	49⅝	54⅛	46⅝	53¼	41	48⅞	42	46	37⅛	43⅜	41⅞	46⅝	41	45⅞
Cuban American Sugar	10	29½	31½	30½	33	29	33½	28	30¼	27	30½	28¼	30¾	26	29⅝	22	27⅝	22½	24⅞	20	23½	22⅝	27¼	22¼	25⅞
Preferred	100	98	99¾	99½	100¼	96¼	101	----	----	95½	97¼	97	97	95½	97	96	97¼	95½	96	95	96½	93⅞	97	96½	98
Cuban Dominican Sugar	no par	5⅜	6	5¼	6⅜	5	6¼	4¾	5⅛	4⅜	5	4	4⅝	3¼	4½	3½	3⅞	3¼	4	2½	3½	2⅞	3½	2⅞	3½
Preferred	100	39¾	44½	40	43½	37¾	43¾	37¾	39¾	36	36½	30	33⅞	23⅛	30	25⅛	27	23	28	17½	21	19⅞	22	16	18½
Cudahy Packing	100	----	----	----	----	----	----	----	----	97¼	98¼	96	104¼	99¾	106¼	95	100¼	95¼	104	98¼	107	98⅛	102	93½	99

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1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Cushman's Sons	no par	65	73	68	69½	62	67	63	66	64½	78	71	87	72	77½	73¼	76	75½	90¼	82½	104	90	101⅝	97⅛	100½
Preferred	100					103	103			101	101											103½	103½	104½	104½
Cuyamel Fruit	no par	51	55¼	50	55½	51¾	55½	51¾	58	52⅛	59	51½	56	53⅝	56¾	52⅛	55	47	54	47	52½	44	48¾	45⅜	49⅜
Rights								⅝	1¾	1¼	1⅝														
Daniel Boone Wool Mills	25	4½	7⅞	2½	6¼	2¾	4¼	1⅞	3	2	2½	1	2½	1	2	1⅛	1½	1	2¼	1	1¼	1	1⅛	¾	1⅛
Davison Chemical	no par	42¾	49¾	41⅝	48¾	30¾	46⅜	27⅞	36½	28¼	42⅜	33⅛	38	34¼	40⅞	36¼	46⅜	38	43⅛	38¼	43⅛	36¼	42⅞	36½	43⅞
De Beers Consol Mines	no par	23	24⅛	21⅝	21⅝	20¼	22⅜	20⅜	20⅝	21⅛	21⅛	20⅜	21	20⅞	22½	21	25⅛	24½	25¼	25	26½	26¾	27¼	26⅛	29
Deere & Co preferred	100	82¼	88½	88	92	90½	91½	91¼	97	96¼	96¾	96½	98½	96½	107	104	105⅛	104	106¼	105½	108	106	110	106⅜	107½
Detroit Edison	100	110	115	114	115⅞	113⅜	119	114	116⅞	116	125⅞	122	124½	123½	134⅛	128¾	132	129¾	159½	140	154¾	133⅞	147¼	134½	143¼
Rights																		2⅝	6⅛	4	5¾				
Devoe & Raynolds 1st pref	100	97⅛	97⅛	99	100	99	100			99⅛	100½									101	101¾	104½	104½	106	107¾
Class A	no par																			53	54½	54	73	71½	90¼
Diamond Match	100			116	118																				
Dodge Bros pref w i	no par							97½	103½	96⅜	100¾														
Class A	no par									24	26	21¾	24⅞	23½	31	24⅛	28¼	24¼	30¼	29⅞	48	38	48¾	39½	46
Pref temp ctfs	no par									73½	79	78	83⅜	80⅛	84½	80¾	83½	83	89	84⅞	91½	84¾	89⅜	85½	88½
Dome Mines	no par	14½	16½	15	16¼	13⅛	16	12¾	14⅛	13½	15	13⅞	15	14	15⅞	14	16	14¾	15⅜	14⅛	16½	15½	18⅛	16¾	17⅝
Douglas Pectin	no par	15	16⅞	14	15⅛	14¼	15¼	15	17	16	19½	18	20¾	18⅝	21½	21	23½	21	22⅞	19¾	31½	18⅜	21½	19⅜	20⅜
Duquesne Light 1st pref	100	105	107	105½	107⅛	106	107⅛	106½	107½	107½	110	110¼	111⅞	110⅛	111⅝	109½	111	110½	113	111	112	109½	112⅛	110	113¼
Durham Hosiery	50	8	9			8	8					9	9			11	15	15¾	16	17	20	19	23	14	21½
Preferred	100											43½	45⅛	50	50	50	50	45	46	57	57	65	65⅛		
Eastman Kodak	100	110⅛	118	112	115⅞	108⅛	113⅜	108¼	110½	108⅜	111	104⅞	108⅞	104¾	108¾	105½	108	105⅛	115½	107⅞	113¼	109¾	114⅞	109⅛	111½
Preferred	100																			112	115	115¾	115¾	115½	115¾
Eaton Axle & Spring	no par	12⅜	16	10½	13¾	12⅝	16	14¼	16	14	20¼	16⅝	19⅛	17	20½	17¾	25⅜	23	26⅜	24⅛	28	24¾	28⅞	25⅛	30½
Rights																				⅛	½				
E I du Pont de Nem & Co	100	134¼	146	143	150⅜	137	154	139⅛	148¾	144¾	169⅝	163	182½	177	191¾	138⅞	201½	146	195	185½	219	200	271¼	216	240¾
6% preferred		94	96	95	97	96	97½	95	97	96¼	97½	97	101¼	100	102	100	101½	100⅞	102⅛	101	103	101¼	104½	100	102
Rights																						1-64	¼	1-64	1-16
Electric Pr & Lt ctfs	no par							17⅜	23⅛	21⅞	37	31⅛	37¼	35	40⅛	30⅛	37⅞	28	34¼	30	35⅞	27	33⅞	28¼	32¼
40% paid w i						100	102	100	101¾	101¾	108⅞	105	110	107	110	104⅝	109¼	104	108⅜	105¾	107½	104¼	107⅝	105⅝	109
Full paid w i						100½	100¾	100½	101¾	103	109⅝	105¾	110¾	108	110½	107	110⅜	105	109	105½	107½	105½	108¼	107	109
Preferred certificates												90	94	90¾	92	89⅞	93	89⅞	93	91¼	92⅜	91½	92½	91¼	94¾
Electric Storage Battery	100	62½	70¾	62⅛	66⅞	60¾	68	61½	64⅝	62⅜	66½	62½	66	62¾	65½	63⅞	67¾	63¾	71½	66⅛	71½	70	77	72¼	80
Elk Horn Coal Corp	50	10	10½	7⅛	7¼	8½	9	8½	9	8	8½	10	10	11¼	11½	11⅛	13	12	15	12	14⅞	13¼	14½	11½	11½
Preferred	50	20½	20½			19	19			16	20							13	24½	21¼	21¼	21¼	21¼		
Emerson, Brantingham	100	2	2½	1⅞	2	1¾	2½	1¼	2	1⅛	2¼	1½	1½	1¼	5⅜	2¾	5	3	4	3	4⅝	3	4¼	3	4⅛
Preferred	100	11½	15	11	12	11½	13½	9	11¼	8	10	8	8	8¾	21	17¼	26¾	18	24¼	15¾	22½	18¾	23½	22	26⅝
Endicott-Johnson	50	68	72	67	71	64	69¾	63¾	66⅛	66	71⅛	65	69½	66	72	66	70⅞	67⅛	74⅞	68	71⅞	68	71¾	68⅛	71¼
Preferred	100	112½	114	114½	116¾	113	113	112½	114	111	114	112¾	114	114	115⅛	116	116	115¼	117½	118¼	118¾	115	118⅛	111½	114
Essex Cotton Mills 1st pref	100							97	97½	97	97	97	97			96	96½	96½	96½	96	96				
Eureka Vacuum Cleaner	no par																			51⅛	55¼	48½	53	50¼	57½
Exchange Buffet	no par	18⅜	19⅞	18½	19	16	18	15½	17¾	16⅜	18½	16¼	16½	13½	16½	15¼	15⅝	15⅛	17½	16	17¾	17	17	16	17⅛
Fairbanks Co	25	2½	3			2¼	2¼			3½	4½	3½	4½	3¼	3¼	3	4¾			2¾	4	3¼	3¼	2¾	3⅛
Fairbanks, Morse & Co	no par	32¼	35⅞	33½	35¾	34½	38¾	35⅛	36½	34½	38	36⅛	40½	38	49⅞	43	47½	44	47⅞	45	54⅝	46¼	51⅞	48¼	52⅞
Preferred	100											106½	106½	106½	109½	108½	109¾	109½	110	109¼	110	109¾	110⅛	108	108⅞
Famous Players-Lasky	no par	93¼	100⅝	90¼	103⅛	91⅝	103½	93	99⅜	98	108½	99¼	107¼	100½	114¾	103¾	110	104¾	112½	106½	113¼	103	109⅝	105	111
Preferred	100	105¼	110	103⅞	109	105½	109	104⅝	107	107¾	112¼	110	117⅜	115½	120	114	118	114½	118⅞	113	117½	112¾	115½	115	118
Rights												4½	5⅝	4⅞	8⅝										
Full paid receipts														103	109	102	107	102	111½						
Federal Light & Trac	no par	114½	137	130	140	135⅛	148½	136	149	149	168														
Preferred	100	85	85	85	86	86	87	87	87	85⅞	86	85½	86¼	85¼	85½	84	86	82½	83½	83	83½	82½	85	85¼	89
New	15									30	33¼	30	36	30⅛	33⅞	26¾	32	26¼	29¼	26	30¾	26½	30	30¼	37¼
Federal Mining & Smelting	100	20⅜	25	20¼	23¾	15¼	20½	15¾	16½	15¾	17	16	18¼	17½	17½	16⅞	19	18	23½	20¾	60	40	86	74	95½
Preferred	100	60¼	64¼	58⅛	63¾	49¼	58½	51⅛	54¼	52¾	56⅞	53¼	57	54	58¾	55¼	61⅞	56¾	64⅞	61¼	92	78	93⅜	90½	99⅞
Fidelity Phenix Fire Ins	25	147½	166¼	152	158	153⅛	159	152	164	161	175	164½	169½	161½	167¾	165	166¾	162¾	165¾	162	177	168	175	169¾	179
Fifth Avenue Bus	no par	12	13	12¾	14	13	14¾	13¾	15	14½	15⅝	15	16⅞	16	17¾	14	15⅛	15	15¼	14¾	16	14¾	15½	15¼	15½
First Nat Pictures 1st pref	100											100	101¾	101	101	101	102⅜	101⅞	103	104½	110	108	108⅞		
First National Stores																								38½	40
Fisher Body Corp	no par	239	280																						
New	no par	63½	68⅝	60¼	66⅛	61	67	62	70	65⅝	73	68	75	70¼	86½	77½	87	79⅛	100½	95½	121¾	87¼	125	93	102⅞
Fisher Body Ohio pref	100	104¾	106	106	106	104⅛	106¾	105½	109	107	107	106⅝	111¼	110⅜	111	111	111	109¾	111¼						
Fisk Rubber	25	11	13⅜	11⅜	13⅝	10½	12¾	11	15¼	13⅞	17½	16	20⅞	20	24⅜	19⅝	23⅜	21	27⅜	25⅛	28¾	21⅝	28¾	21	24¾
1st preferred	100	75½	85½	79⅞	84½	78	84	80¾	87½	85½	96¼	95	105⅛	100¾	107¼	105	108	107	112⅞	106½	114¾	106½	116½	108½	115
2nd preferred	100																	95	95						
Fleischmann Co	no par	81⅜	86½	76	83½	75	79½	76	84¼	82¾	87	82½	85½	84	99½	95¾	109¾	105½	123⅜	124	146	133½	143¼	137	171½
New	no par																							52⅛	57½
Foundation Co	no par	90	106¼	102½	109¼	97⅜	108¼	107	111½	110	116¾	111½	122¼	120	134¾	123½	140¼	131½	141¾	135½	173½	160½	183¾	135¾	177
Rights				1½	2	¼	1¾													2⅞	4⅝	3½	6¼	4⅞	5⅜
Foundation Foreign rights																						15	43⅞	28¼	43½
Fox Film A	no par																	68½	72	69	83½	78¼	84	79⅝	85
Franklin Simon pref	100	104¼	104¾	102½	104⅛	101¾	102¾	102½	103¼	103¼	104¼	103¼	105⅛	105	105	104¼	106	104½	106	103¼	105½	106	106	104	106
Freeport Texas Co	no par	9⅞	11¾	9⅜	11¾	8	12¼	9⅝	11⅞	10¾	18½	14¼	18⅞	13⅞	17¾	14¾	17⅞	15	17¾	16¼	24⅞	17½	23	19⅛	21¾
Gabriel Snubber A	no par															28⅞	34⅝	31½	36¼	34	38⅞	35⅝	39⅞	34¾	39¼
Gardner Motor	no par	4⅛	8⅜	7¾	15¼	11¾	16¼	7¾	13⅞	9⅝	11⅞	9¾	12⅜	8	9⅞	7⅞	11¼	9¼	12⅝	9⅜	10⅞	7	10¼	6½	9⅜
General Amer Tank Car	no par	51	58½	49½	54½	45	51	44¾	48¾	45¼	48¼	44¾	47⅞	45	47⅞	44½	47⅜	46	59½	55	60	50	58⅞	51⅛	58
7% preferred	100	97½	99	93¾	98	96	98¾	96¾	98¼	98	98	96⅝	97	98½	102¾	102¼	102⅞	99¾	102½	101⅛	102⅜	102½	104	100¾	103¼
General Asphalt	100	56⅛	63¾	53¼	61¼	42½	58	45	52½	49¾	58⅛	51½	55⅞	51½	55⅝	52	57¾	50¾	56⅝	53¾	60¾	55	61⅝	58½	70
Preferred	100	95½	100	93½	100	86½	96	90	91⅛	90⅞	97	93⅛	97	93	96½	94	97	95	101	96½	101	98¾	101⅛	100	109
General Baking	no par	140	147¾	130	141	121	130	128½	139½	127	143	133¼	149½	143	162¾	160	178	171	224¾	220	247	235	256	264	264
Preferred	no par	119	119					119	120½	119¾	119¾							119	120	118	122½	125	140		
General Cigar Inc	100	94¾	98½	94½	101¼	93½	101¾	88⅜	93¾	84½	90⅞	85	89¾	86	91¾	88¼	91	89	98⅞	94¾	109	100	107¼	102	115¼
Preferred	100	105	108	108¾	110	110	111¼					107	109	110	110			107½	107¾			108	108	107	109
Deb pref (7%)	100	107	109	109½	109½	109¼	109¼	106½	106½	106	106	105	105	104	105			105½	108½	106	110½	106½	106½	110	116
General Electric	100	302½	320	227¼	249½	244¼	277	257	275¼	267	287½	281	296⅞	284¼	296¼	295	337¼	297	330	293	320¼	301	336	302¾	333
Special	10	11	11¼	11⅛	11¼	11	11¼	11	11¼	11⅛	11½	11¼	11¾	11¼	11⅞	11⅛	11½	11	11⅝	10⅞	11¼	10⅞	11¼	10⅞	11¼
General Gas Del A																								58⅞	61⅜
Preferred A																								99	100
Pref A (8)																								110	110
Gen Motors Corp new	no par	64⅝	75⅝	73	79	68⅜	75⅞	69½	75¼	73	78	75⅝	85¼	84	89½	88	94⅝	87⅝	111¾	109⅝	140¼	106	149¾	110⅝	121¼
Preferred	100	93	94½	90	91	90½	92			90	93	95⅜	95⅜	98	98			98¼	98¼			99	99		
6% debenture stock	100	92½	94	91	91	91¼	91½	88½	91½	91¾	92	91½	98¼	96½	96½	96½	96½	98	98⅛	98⅜	99	99⅛	99½	99½	99½
Preferred 7% new	100	102	108⅝	107¾	108⅞	103	108¼	103¾	107	106½	107¼	107	113⅜	112	113¾	112	113¼	112	114⅛	112	114½	112⅝	114⅞	113¾	115
Gen Outdoor Adv, Cl A	no par															45⅛	50	46¾	54¾	51⅝	54¼	51⅛	53¾	51¼	54⅝
Trust certificates	no par															26⅛	29½	28¾	33	29	32	28	30⅞	28⅛	34⅜
General Petroleum	25	42	47⅞	47½	56⅛	46¾	57½	48¼	52⅝	50⅝	54¾	51	59	52	57½	42⅝	52⅞	42¾	49¼	45½	49⅞	47⅛	51½	49⅛	59⅛
General Railway Signal	100											144	178⅞	166½	220	219	366	315¼	367	315½	395¼				
New	no par																			77	80¾	68	77¾	70⅛	78½
Preferred	100											92	93½	90½	99½	98⅞	101	101¼	102	101½	103	104½	105⅞	103	104½
Rights																				1	7				
Preferred rights																				1-16	¼				
General Refractories	no par	53	58½	52½	55	47½	54	43	46	43	48½	45	51	44¾	45½	45	46	43	45	42	45	44	45	44	50½
Gimbel Bros	no par	51⅜	57	48	53½	47	51	48½	50½	49	54⅞	53⅞	62	54	56¾	53⅛	58	55	64⅛	62⅛	70	66¾	77⅜	70¼	83
Preferred	100	103	105¼	103	103¾	102¼	103	103¼	104⅞	103¼	104	103	105	103¼	105	104¾	107	105	106¼	105¼	106¼	103½	114½	110	112½
Ginter Co	no par	22⅞	25½	22¾	25¾	24½	28⅞	27⅛	30⅛	28¾	40⅞	34	38⅜	37⅞	43⅝	41⅞	49½	44	47	43⅝	48⅛	44½	49½	39½	53
Glidden & Co	no par	13	15¼	14⅛	17½	12½	16½	13⅝	20⅜	20⅛	23⅜	18¼	22	20½	22⅝	20½	24⅛	20¼	24½	22	26⅜	22¼	25⅞	23	26½
Rights																1/16	⅜								
Gold Dust ctfs	no par	40	42⅜	37⅝	41½	37	42	37⅛	40⅞	38¼	42½	38¼	40	37½	44	41½	46	42⅛	47⅜	43¼	51	44¼	48¼	45	48⅜
Goodrich (B F)	no par	36¾	45½	42	49¼	45⅞	55⅜	50⅛	55½	51⅛	55	50⅜	54⅜	52⅝	59	52½	56¾	53⅝	67½	65⅛	73¾	63⅛	74¾	60⅛	67½
Preferred	100	92	96	94¾	96	95	98	95	99	97½	99⅞	97⅜	99½	97½	99½	98¾	100¼	98¼	100⅛	99	101	100	102	96½	100
Goodyear Tire prior pref	100	103¼	107	105⅛	107	101¼	107¼	103	104⅛	103½	105¾	104¼	106¾	104⅝	106	106⅜	108	105	107⅝	105	107½	106¾	108½	106	109
Preferred	100	86⅛	93⅜	89	98⅞	88½	101¼	91⅞	97½	95⅞	101⅞	99	105¼	101⅝	105¾	103	106½	103¼	106⅞	106	114⅝	107½	113⅞	103	107⅛
Gotham Silk Hosiery	no par																							39	42
Preferred	100																							99½	102½
Gould Coupler A	no par																	22¼	23	21⅛	22⅞	20	21⅞	18⅞	20¾
Granby Cons M S & P	100	18	21¼	18⅜	20⅞	13	19⅜	13½	15¼	13⅛	16	13⅞	15¾	14¼	16⅞	15½	19⅜	16⅛	19⅜	17¾	20¾	18	21¾	18⅛	21⅞
Gray & Davis	no par	4¼	7⅛	4⅞	5½																				
Great Western Sugar	25	91	94	92	98⅞	92	99¼	93⅛	96⅞	94	100⅜	100½	113⅛	95½	108⅞	95⅝	102	97	104½	94⅛	102¾	95	99½	94½	99⅛
Preferred	100	110	111⅞	109	111¼	108	111½	107	109	109	110⅝	112	115¼	111½	114½	110⅞	111	111	113⅝	110	114	110¼	114⅛	113¼	115½
Greene Cananea Copper	100	17	19¼	15¾	19	11¾	16¼	11⅞	13⅝	12½	13⅞	12⅜	14	12⅝	14⅞	12¾	14½	12⅛	14½	12⅛	16⅞	13	17	12	13¾
Guantanamo Sugar	no par	5⅝	6½	5⅛	5⅞	5⅛	5½	4⅞	5⅜	4⅝	5¼	5	5⅛	4⅜	5	4	4¾	3⅞	4⅜	4	5⅛	5	5½	5	5¼
Preferred	100	80	80																					80⅞	80⅞
Gulf States Steel Co	100	84	91¼	85⅜	94⅞	67⅛	91½	67½	71⅞	69	87¾	78	85½	80¾	86½	80	84	77	85	79½	95	83⅜	95¾	88⅝	94¾
1st preferred	100	105	105⅛			104½	104½	105	105	101¼	103	105	106			105	105	103¾	103¾	105½	106	106½	107½	107	107
Hanna 1st preferred	100	87	88	87⅝	89	84½	89⅛	58	69	51	63	51	60	42½	51	44½	45	44½	48	60½	63½	61	63½	51	59⅞
Hartman Corp	100	31¼	37½	30¾	33⅜	27½	31⅝	25¾	29	27⅝	31¼	26½	29¼	27½	30	27⅝	30½	27⅜	30⅜	28½	34⅛	32½	37½	33½	36¼
Hayes Wheel	no par	36⅞	43¼	35¾	39	30	37¼	31½	36½	34⅜	40½	35¾	39	38	43¾	39	44½	37¾	42½	40	48⅞	43	49½	43⅝	46½
Preferred	100	100	102⅛	102	104⅞	102	103⅛	103	103¾	103⅝	105¼	102	104⅜	103	103½	103	103	102⅛	102⅛	102⅜	103⅛	104	106	105	106
Helme (G W)	25	76¾	77¾	74	77⅛	69	73½	69	69	66	72	68	70	68⅛	70¼	68	72	71	74¾	72½	75⅛	71½	77⅜	68½	77
Preferred	100																	114½	114½	114¾	115				
Hoe (R) & Co Class A	no par	47	48⅞	47½	48½	46	48	45	46½	46½	47¼	46¼	47¼	45	47	45	45⅛	45	48⅜	44¾	47¼	38⅝	45	27	39⅜
Homestake Mining	100	43	50	43½	45	43⅞	45	43½	44½	44	45½	43⅞	44½	43⅞	45	44¾	46	45½	50	48	50	48	49⅞	47	48½
Household Products	no par	34½	37⅝	35⅛	36¾	35	36¼	35½	36¼	35¼	36½	35¾	38½	37½	43⅜	39⅝	42½	40½	41⅞	41	42⅜	42⅛	47⅛	45	47
Houston Oil of Texas	100	77½	85	77	84½	60⅝	81⅞	59	65	59½	71	66	79	65½	76½	60½	69	62⅛	69⅛	66	74¼	69	73⅞	69	74½
Howe Sound	no par											16½	19¾	17¾	21⅞	21⅛	23⅞	22¾	24⅞	23⅛	31	24⅝	31⅛	24¾	29
Rights																				3	3⅞	3	3⅞	3⅛	4
Hudson Motor Car	no par	33¾	36½	35¼	41¾	40	44½	43	54⅛	50½	59¾	57	65¾	62	66½	60	65½	61¼	98	90	117	88	139½	96¾	114¼
Hupp Motor Car	10	15⅛	19¼	14½	16½	14¼	16½	15½	17¾	16	19⅛	17	20½	18	19⅞	17½	18¾	17½	26⅛	22⅜	25	24	31	25½	28¼

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1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Hydraulic Steel	no par	1	1¼																						
Preferred	100	6	7⅜	7½	7½	7¼	7¼	7⅛	7¾	7⅛	7⅛	7½	7½	7⅛	7⅛					4	5	4½	4½	4½	4½
Independent Oil & Gas	no par	13½	23⅜	23¼	29¾	20½	33½	21⅛	26¼	25	32¾	30⅛	41¾	30¼	40½	23¾	33½	23¼	27½	24⅛	33⅜	28	34¾	30½	34½
Rights												¼	1¼	¾	1⅛									1/16	⅛
Indian Moto Cycle	no par	16¼	20	15¾	16½	13	15¾	13	17½	15½	19⅛	16	18½	16¼	20⅞	18	24	20	24	18⅛	22⅜	20⅝	23⅜	18⅝	21
Preferred	100							83	89			87	87							93¼	99	95¼	95⅝		
Indian Refining	10	5½	7¾	7⅜	10⅜	5¾	9½	6⅞	8⅛	7⅜	8⅜	7¾	10¼	7⅝	9¼	7⅜	8¼	7⅛	9½	7⅝	9½	8⅞	9⅞	9⅛	14¼
Certificates	10															6¼	7⅝	6	9½	7½	9¾	8⅞	9⅝	9	12⅝
Preferred	100	80	95	91	92⅛	77	85			77	81	82	92	89	89	83	85	77	83	82	90	91	97	100	110
Ingersoll Rand	100	240	249	232	240	219½	225	227½	236	218	238	220	230	219	244	243	285	265	284	274¾	305	300½	310		
New	no par																					77	100	87½	107½
Preferred	100																	105	105						
Inland Steel	no par	45¾	49⅞	45½	50	40⅜	46¼	39	42½	38¾	41½	39	41⅜	38¾	43	41	44	42	43⅝	41½	45⅜	42¼	45½	43	44¼
Preferred	100	107	110	107	108½	107½	108	104½	105¾	107¼	109	107	107	107	108	109½	110⅛	108	112	106½	112	107	112	110	112
Inspiration Cons Copper	20	28⅛	32¾	26½	30¾	22⅝	28¼	22¼	24	22½	27	25	27¼	25⅛	29½	26¾	28⅞	25⅝	28⅞	26¼	28¼	26	29¼	23¼	27
Int Agricultural Corp	no par	7⅛	12⅝	11⅛	13½	7⅛	11¼	9¾	12½	10⅝	12⅜	10⅝	14½	13	17⅜	13⅜	15⅝	12⅜	17¼	15⅝	20¼	18⅞	24⅛	19½	23
Prior preferred	100	52½	52½			46	46	40	50	50	52½			60	62			68	68	80	84¾	85	85	85	85
Int Business Machines	no par	112	119½	112¾	125	110	120¾	112	122⅜	118¼	126¾	119½	125	120¼	129½	125½	147⅜	138	150¼	150	176	161⅛	176¼	142¼	174
Rights										1½	1¾	1¼	1¾												
International Cement	no par	52	57	55	57⅞	53⅝	57¾	54½	62¾	61⅞	66¼	61⅝	68⅞	62⅜	69⅞	65⅞	71½	68¼	81½	72	79¾	67¼	75	65	71¾
Rights												2¾	3⅜	2⅞	3⅞										
Preferred																105	107	104	106	104	105½	102½	104⅞	103½	105
Int Combustion Eng	no par	31¾	37¼	33½	42⅝	35	44	32¾	38½	35¼	41⅜	39¾	45¼	41	45⅞	43⅝	51	43⅛	48⅜	42½	49¼	48¼	64⅞	61⅛	69½
International Harvester	100	105⅛	110⅞	102	108⅞	96⅛	107¾	101½	110¼	106	114¼	105⅛	110¼	107	122	114¼	127⅞	119½	138¼	124¾	132⅞	120	132½	123	133⅞
Preferred	100	114½	115	114½	115¼	114	114¾	114	115½	115½	117⅞	117	118	117⅞	120⅜	118	119½	118¼	120	119	120⅝	119	121	119⅛	121
Int Match pref	35																							56⅝	60⅞
Int Mercantile Marine	100	12½	13⅞	11½	14⅞	10⅝	12¾	10⅜	11⅞	8¼	12¼	7⅛	8¾	7⅝	8¾	7⅝	8½	7¾	9½	8⅝	10⅜	8⅜	11	9¼	11⅝
Preferred	100	43¼	48¼	42⅞	52¾	39⅛	48	40	44¼	35¾	44½	29⅝	36½	30	33¾	27	32	29	35⅜	31⅛	38	34	40⅞	36¼	46
International Nickel	25	25¼	28⅝	25⅞	28½	24¼	27½	26½	30¾	27⅝	30⅝	28½	31¼	29½	32	30½	35⅜	32½	34⅞	32½	39¼	37⅝	48½	42⅝	48⅜
Preferred	100	94	97⅞	97	99½	97¼	98	97½	98⅛	96	97¼	96⅝	99½	98¾	99⅝	98¾	100	97¾	99⅞	99	101	100⅞	102	100¾	102
International Paper	100	54⅛	62	53⅝	58½	48¼	56¼	48¼	56	55¾	73⅞	63⅝	74⅝	62¼	68½	62	70½	63¾	72¼	60½	76	55	63⅝	56½	67⅝
Preferred stamped	100	73	74¾	73	76⅝	71	75½	72	74½	74⅝	82½	78⅛	80¾	76½	79¾	76½	77	79	82⅞	82¾	87	85	86½	88	88
Preferred	100			103	110¼					108	109														
Preferred (7)										89¼	90	88½	90½	86	90	86	92	90	93½	93	99⅜	96	98	97	99
First paid																								61½	67
Rights																						4¾	8½		
International Salt	100	77	77	72	74	67	78	71	71					71	71	70	70					73⅞	87½	85	85
International Shoe	no par	115	117½	108	118	115	118	117	125	129¼	148	141	151	155	199¾	165	185	186	195	185	188½	171	191	165¼	180
Preferred	100	119½	119½	119½	120⅝			119	119½	119	120½	121	121	115¾	117⅝	116¼	116¾	114½	117	116	116				
Int Telep & Teleg	100	90	96¼	92	97¾	87⅝	93⅝	87½	90⅜	89	111	109⅞	119¾	114⅝	127⅝	125	144	113	131	116	121½	109½	120½	111	123½
Rights				2¾	4⅞	2	4⅛	2	2⅞									4⅛	7¾	6¼	6¾				
Intertype Corp	no par	24⅞	26½	24⅞	26	23	25¾	22	24	21½	25¼	21½	23½	18	22	20⅞	21½	21⅛	22	20½	29⅜	25¾	28¼	26⅛	28¾
Invincible Oil Corp	no par	15½	22⅜																						
Iron Products Corp	no par	82	99	90	105	82	88							55	78	70	76							50	50
Jewel Tea, Inc	no par	18½	20½	18¾	21⅞	18⅛	21	18⅛	19⅜	18½	20¾	17½	18¾	16½	19¼	16¾	19¾	16¾	18⅝	17½	20⅞	17	19⅜	19	26⅜
Preferred	100	102½	104¾	103	110	105¾	110	107	107¾	106¼	108½	105	105½	105	105¼	109	113	108	112	107	110	109	114	115	115½
Jones Bros Tea	100	18⅛	20⅞	18¼	21⅞	16⅛	18¾	16⅛	19	14	17	13¾	19⅞	17⅞	20⅞	15¼	19¼	15⅞	17⅛	16½	20	16	19	11¾	16⅛
Jones & Laughlin St pref	100	112	113	111⅞	113¼	113⅞	115	113	113¾	113	114	114	114⅛	114½	115	115¼	116	113¾	115⅞	114½	116	115	115½	113	114½
Jordan Motor Car	no par	42	52¼	43⅛	58⅜	43⅛	59½	45	52¼	45	49½	39½	45½	38½	43	35⅜	44½	39⅛	46½	41¼	63	43⅝	65	44	51½
Kan City Lt & Pr 1st pf	no par	99	100½	99½	101	100½	101¼	99¼	99¼	99½	102½	102⅛	105¼	104¾	108⅛	106½	108	106½	109⅝	105⅞	107⅛	106½	107½	107¼	109
Kansas & Gulf	10	⅝	1¼	½	1	½	⅝	⅜	½	¼	⅜	¼	1½	½	⅝	½	⅝	⅜	½	⅜	½	½	½	⅜	⅞
Kayser & Co	100	22	27¾	22½	25½	18¾	23¾	19½	26½	24¾	29½	26	34⅛	30	32⅝	28¼	32	30	36¾	34½	38⅜	35⅛	38	36½	42⅛
1st preferred	100	89½	90	86½	86½	83	89⅞	85	85	90	99	94	100¼	93¼	94½	93¼	98⅛	95	98¼	97	102	98	102	101	103½
Kelly-Springfield Tire	25	14⅝	17¾	14⅝	17¼	12¼	17¾	14	17⅝	16⅛	19½	17¼	19⅜	17⅞	21⅝	15	19	15⅛	19⅛	16⅛	18⅜	15¾	19½	16	19¼
6% preferred	100	51	52½	50	53	43	51⅞	48	51⅛	52	57¾	58¾	66	65¾	72	53⅝	60	58	64	60	62	59	66½	66	71
8% preferred	100	44	51	41¾	48½	41	48⅞	43	51⅛	46	58½	58	69	64½	74	56	68	61	65	64	66	63½	69	65	71¾
Kelsey Wheel Inc	100	92½	101	92	97	88	97¼	88½	96	95	104½	90	96¾	90	93	87	98¾	92	114	104	114⅞	105¼	114¾	105¼	124
Preferred	100	107½	109¼			110	110	109	109			110	112									112	112		
Kennecott Copper	no par	53⅜	67¾	51⅞	56¼	46½	54⅜	46½	49¼	47½	51½	47¾	52	50⅜	54¾	53⅝	56½	52¼	56⅝	53¼	58	55⅝	59¼	53½	57
Keystone Tire & Rubber	10	1⅞	2⅛	1⅞	3¼	2⅛	3	2⅛	2½	2¼	3	2⅜	2¾	2⅜	3½	2⅛	2⅝	1¾	2⅜	1⅞	2⅝	2	2½	1⅞	2¼
Kinney (G R)	no par	78	87	75	78¾	74	81	75	80	74½	87¾	79⅛	85	81¼	87	75	82	76	79½	75	100	81	92	81	89
Preferred	100	97⅞	99	100	100			95	100	97	98	97	97	97	98	100⅛	100⅛	100	101	100	105	100⅞	100⅞	100½	100½
Kresge (S S) Co	100	461	510	492	501¼	506	532	355	397	375	390¼	388	420	429¾	490	490¼	590	563	599	570	800	699¾	750	700	885
Preferred	100					110¼	110¼	113¼	113¼	113½	115	113½	113½			114	115	115	115	115	116	113¾	113¾	113	114¾
Kresge Dept Stores	no par	31½	45¾	31½	41	31½	39	32	35½	34	39	35⅞	39⅜	35⅜	38⅞	34	36½	33	37¼	33	38⅞	32¼	35	28½	33
Preferred	100	88	93	90	92	93	93	89⅞	91	89⅞	93	93	97¾	94	97	97⅛	97⅛			93	97	95	95½	94⅞	94⅞
Kress Co	100													400	400					390	440				
Preferred	100																							124	124
Kuppenheimer Co	5			27	27	26½	26½	26½	26½	25	25			25¼	25¼			23¾	23¾	24⅞	24⅞	26⅞	26⅞	27	30
B preferred	100			99¾	99¾	100	100	98¾	98¾	100½	100½	99	99	98¼	98¼	98¼	98¼			99	99	99½	100		
Laclede Gas (St Louis)	100	110¼	139	129⅞	148¾	143¾	178	148	177	157	171	150	172	150	166	155	167¾	155	173¾	162	173	161	168½	156½	160
Preferred	100			81	81							85	85			85	85								
Lee Rubber & Tire	no par	12¼	13½	11⅝	15	11⅝	14¼	12	14⅜	12⅞	14⅞	13	17¾	16	18	14½	17⅜	14⅛	16½	15⅜	19	13⅝	17½	12⅞	14½
Lehn & Fink	no par																			39½	44½	37¾	44⅛	37¼	41½
Lima Locomotive Works	no par	68½	74⅜	64¼	71½	61¼	71	62	65	62	65½	60	63¾	60	64¾	61½	64⅞	63	71½	64¼	67½	64½	70½	66½	70
Liggett & Myers Tob pref	100	116½	118¼	117	118½	118	120	116⅝	118¼	117⅛	121	118	120	121	122¾	121	121	119½	121¼	120	122	120⅝	123	122	124
New	25	64	67⅞	59½	71½	57	61¼	58	60⅞	59	63	61¼	66	65½	67¾	65⅛	67½	65⅝	78⅞	74	77⅞	75⅞	89⅜	84	92
B new	25	62⅞	67⅞	58	70¾	55½	61⅜	57⅛	59⅞	58½	62⅞	60⅛	64⅞	63	67¼	65⅛	67¼	65¼	77½	72	77	75	88¾	83¼	89⅞
Rights		7¼	8½	7¾	9¼	8⅛	8⅞																		
Loew's Inc	no par	22¼	25	22	24	22⅞	26¼	24⅝	29⅝	28¼	29¾	28⅛	31⅜	28¼	31⅝	31	35⅞	33	35½	34⅜	39⅞	36⅝	44¾	36	40
Loft Inc	no par	6	6⅞	6	8	6	7½	6⅛	9⅛	7½	8½	7½	8	7½	8⅛	7⅛	7⅞	7	7½	7	9	7½	8½	7	7⅞
Long Bell Lumber A	no par	48¾	51	47¼	49⅞	45¼	48¾	46⅜	52½	48⅛	50	47	49¼	46½	49¾	47	48	46¼	53	47⅛	51	47⅝	50⅜	48	51⅞
Loose-Wiles Biscuit	100	77¼	84⅛	77	86¾	80	97⅛	81¾	85¾	84	93½	88	94½	89	94¾	82	94	87	93	87½	126	110	140	118	143¾
1st preferred	100	105½	106	104¼	108	106½	109	105	105			107¼	110							109	109	109	110	112	112
2d preferred	100	104⅞	104⅞	104	110	110	111	109	109	109¾	110	111	111¼			108	110¼			120	125¼	129¼	145	130	148
Lorillard (P) pref	100	109	112	108⅛	110¼	109	110½	109⅞	110⅜	108⅝	110½	110¼	114	110	115	113	116	115	116	114	114⅝	115	115	113	115¼
New	25	30¼	37⅞	33¾	35½	33⅜	36¼	34	34⅞	34¼	36	34⅛	35⅞	33⅝	35½	33¾	35¼	34	39¾	35	38⅜	36½	38	35⅛	37¾
Louisiana Oil	no par	16¾	22¼	18¾	23¾	14⅝	22	15⅛	17¾	16½	19½	17¼	20¼	15⅛	18⅝	13⅝	16⅜	13¾	15⅞	14¾	18	16⅛	18⅜	16⅝	20¼
Louisv Gas & El A ctfs	no par													25¼	26⅜	24¼	25⅜	23½	24½	23½	24½	23⅜	24⅛	23	23¾
Ludlum Steel	no par	32	40½	31¾	39¼	35	55	32¾	40	34⅛	39¾	33¼	36½	33¼	36¾	33¾	36¼	32⅝	38¼	35	47¼	45⅞	54½	50⅜	60
McCrory Stores class B	no par	90	94½	85	91⅞	79	86	82⅞	85¼	83⅜	93½	87½	89	90	98¾	90¼	93¾	91	94½	92	139¾	114⅛	126	115⅝	122½
Preferred	100	105	105	102¾	105	104	105	106	107	106½	106½	105	108			108½	109			108⅞	109	108½	108½		
McIntyre Porcupine Mines	5	16	17	16⅝	18⅛	16⅞	18	16¾	17	16¾	17⅞	17½	17¾	17⅛	19	18½	19¾	18⅝	19½	19¼	22¾	20⅛	22	21½	22½
Mackay Cos	100	115	117	115	117½	114	114	116	117	118	123½	121	129¾	125¾	127½	127½	130	129	141	134	136½	132¼	132¼	134	138
Preferred	100	67⅜	68⅛	67	68¾	66	69	67¼	67⅞	67¾	68⅜	67⅝	68½	67⅞	68¾	68⅛	79¼	68¼	77¼	71⅛	71¾	70	71¼	71	72⅝
Mack Trucks Inc	no par	117	139¾	131	148¾	121¼	143¼	128½	152¼	144½	185⅝	172	182¾	177	204⅛	181½	238	197½	220¼	204¾	238	209½	242	147	224
1st preferred	100	104	106⅞	105½	109⅛	106	108¾	107⅛	108½	108½	109½	108¼	111½	109¾	111	111	113	108½	112½	110	111	110¼	111⅞	110	110½
2d installment paid		116	130	131	137	136	136																		
2d preferred	100	99	100½	100½	104	102¼	103⅞	101	102	101½	104¼	103	105	104½	106½	105½	106⅝	103¾	106⅛	104	105⅝	105	106⅛	103½	106
Rights														13	17⅞	16¼	20								
First paid	no par															199	232	199	210	201	222	230	230½		
Macy (R H) Co Inc	no par	69½	84½	72½	78	73	81¼	75¼	78⅜	78	89	85½	91	85⅛	94⅛	86¾	93½	90½	107¾	100	112	101	108	101⅝	107½
Preferred	100	114¾	116⅛	115	115⅞	115¼	116⅛	116	116¼	115	115	116¼	116¼			117	118	116¼	117	116	117¼	116	116¾	116⅛	118
Magma Copper	no par	40	44¼	38⅛	42⅜	34	41	36	39⅞	38½	43	39	42⅛	39⅜	42½	41¼	43⅞	40¼	44½	41	44⅞	42¼	46	42⅜	44
Rights				⅜	1⅜																				
Mallinson (H R) & Co	no par	31¼	37½	27	32	21⅝	29½	24	29	26½	29⅜	24⅞	29	25	28½	25	30⅜	23½	26⅝	23½	26	22¼	24¾	21¼	25
Preferred	100	83¼	86	82	83¼	81	82½	82	92	90	90½	90	91½			87¼	87¼	86	89			83	86	79¼	82
Manati Sugar	100	50	51½	50	53½	50	52	50	51	46	52½	49	54⅜	50¼	55	48¾	51	44	47	34	46	37½	40	38	42
Preferred	100	79⅞	80	80	82	79¾	82	80	80	79⅞	82	82¼	82¼	79	80	79¾	80½								
Manhattan Beach	100															2⅛	2⅛							2¼	2¼
Manhattan Elec Supply	no par	43⅞	54	42⅛	46⅜	32	59	51	55¾	51	54⅜	50½	54⅛	50⅜	52¾	49¼	51½	50½	57	51¼	55⅛	49	52⅝	51⅛	56⅞
Manhattan Shirt	25	25⅛	30¾	25⅛	27⅛	20¼	27⅜	21½	26¾	23	27⅞	25¼	28	26	29⅝	25¾	27⅞	27½	31¼	28	32	30⅛	34⅞	32	34
Preferred	100					105	105							111	111							116¼	116¼	116¼	116¼
Manila Elec Corp	no par	29	30	29	29½	28½	33	31½	49½	39	48	40¼	47½	37	43½	38½	44¼	38	41½	37¼	42¼	36½	38	31¾	38
Maracaibo Oil Explor	no par	27⅝	35½	27¼	35⅛	25¾	32⅜	25¼	27½	26	28⅜	25¾	29⅞	25	27¾	20¾	25½	20⅜	23⅞	20⅜	25	22½	26½	24¼	27¼
Marland Oil	no par	38¼	46¼	40⅞	46⅛	32⅝	44⅛	34⅛	38¾	37	44¼	41¾	45½	42⅞	47⅜	40¾	46	40⅜	45⅛	45	56⅛	52⅝	58¾	56	60½
Marlin Rockwell	no par	10¾	12¾	10¾	11⅞	10⅜	13	11⅛	12½	11½	24	17	23¾	22½	24⅝	22	28⅜	22⅞	30	26¾	32⅞	29⅛	31⅜	27	29½
Rights																1⅛	1½	1	1½						
Martin Parry Corp	no par	32	37⅛	31½	45	25½	34⅛	26½	29¾	27⅛	33½	28	32¾	21½	30⅜	19½	23	20	21¾	20	22⅞	20⅛	23¾	19	22⅞
Rights				¼	⅞	¼	⅞																		
Mathieson Alkali Works	50	51	57¾	54½	73¾	57½	71⅞	61	74	69	74⅛	76	84½	78	83⅜	73	79¾	76	85½	82½	88½	80	90⅞	87	107¼
Preferred	100	97	97																					100	100
Rights		1¼	2½	1¾	6																				
Maxwell Motors Class A	no par	74⅝	81¾	77	86½	82	89⅞	87	111	106¼	117	116⅞	121½												
Class B	no par	33¼	38	34¼	47¾	46⅞	59¼	55½	89⅞	83⅛	89	105	127½												
B ctfs								77½	85¼	83½	113½	104¾	126	115	118½	116	119⅜								
A ctfs	no par									107½	116½	113	119½	108¼	119½	119½	120								
May Dept Stores	100	103½	111¾	102¾	109½	101	110¼	102	107¼	103¾	128¾	111	116½	113	121	114½	121¼	116	125½	122½	130⅛	126¼	138	135	139½
Preferred	100	123	123¼			116½	118	120	123	122½	123	122½	124	123	124			123	123	121	123	123¼	123¼	123	124
Maytag Company	no par																			23¼	26⅜	21⅞	25	21⅞	23
Metropolitan Edison pref	no par	98	99⅞	99½	100½	100	101	97½	98⅝	98½	102	102	105½	104	115⅛	115	115¾	116	116¼						
Metro-Goldwyn Pictures pf	27	18	19⅜	18⅞	22¼	18¾	20⅝	19	20⅜	20	21⅛	20	20⅞	20	20¾	20½	21¾	20¾	21½	20½	22	21¾	24½	22⅜	23⅛
Mexican Petroleum	100			225	225	250	250																		
Mexican Seaboard Oil	no par	15	22½	14¾	17⅛	11½	16¼	12⅜	19¼	13⅞	17⅞	14	17	12½	14⅞	12½	13⅞	12	14	10¾	13⅝	10⅝	12¾	9	11⅝
Miami Copper	5	22¼	24¾	21	23½	10¼	21⅛	9	11¼	8	10½	8⅝	9½	8¾	11⅝	9¾	10⅝	8⅞	9⅞	8⅞	9⅞	9¼	13	10⅞	12⅞
Mid-Continental Petrol	no par							26⅛	29⅞	27¾	32⅜	31⅛	36⅛	30¼	34	25¾	31½	26¼	30	29⅛	35⅝	31¾	38	34¼	37⅜
Preferred	100							83¼	85	85	91	90¼	94	92	92¼	91	92⅝	90	92⅛	91	94¼	92⅞	94	94	94⅛

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1925—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Middle States Oil	10	1⅛	1⅝	1¼	1⅝	1	1⅜	⅝	1	⅝	1	⅞	3¼	2	2½	1⅝	2	1⅜	1¾	1	1⅜	1⅛	1¼	1	1¼
Certificates	10	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midland Steel Products pfd	100	96	104	100	102½	96	105½	100	101½	100¾	116	111	115⅝	112	130	125⅛	147	132½	143	132¼	141	119	136¾	127	137¼
Midvale Steel & Ordnance	50	29⅜	30⅛	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montana Power	100	68	72	67¼	70¾	64¾	70½	64	67¼	67½	87¼	77⅛	84½	79¾	89¼	83⅜	99¼	79¼	90¼	82½	90⅝	76¾	86⅜	76½	84⅜
Preferred	100	109½	111	111	111	109	109	109¼	110¼	112¼	113	112½	117	----	----	111¾	112⅛	111	112⅝	----	----	110	115	111⅛	115½
Montgomery Ward & Co	no par	46½	55⅝	46⅛	52⅝	41	50¼	44	49½	48⅜	54¼	50⅞	54½	54¼	73	66	72¼	65	72⅛	66½	76¾	73½	82½	77⅝	84¼
Moon Motor Car	no par	23	25½	23⅛	27	22¾	26⅞	24¾	27½	24⅞	28⅜	26½	34¼	30	35	29	33⅞	31⅛	39½	35½	41⅝	31½	42	33¾	36¾
Mother Lode Coalition	no par	8¼	9⅛	7¾	8½	6⅞	8	6⅝	7⅛	6	7⅜	6⅜	7⅛	6⅞	8½	7½	8¼	7¼	8	7	7⅝	7⅛	8¼	7	7⅞
Motion Picture Corp	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19⅝	20½
Motor-Meter Class A	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41½	42¾	40¼	43¼	40½	44⅞	40	42¼	40	44
Motor Wheel	no par	----	----	----	----	----	----	18	19¼	18⅜	26⅜	23¼	35	29¾	33½	28	32¼	29½	34	31⅛	34⅝	27⅝	35	29¾	31¾
Mullins Body	no par	15	17⅜	14¾	21½	16	19	16½	20	17	19	15⅞	18	14⅞	17½	13	15	15	18¼	15½	18	14	21½	16	19⅞
Preferred	100	87	87	82¼	82¼	82⅛	82⅛	82	82	83⅛	83⅛	----	----	----	----	81⅛	81⅛	80⅛	80⅛	----	----	----	----	85⅛	89½
Munsingwear	no par	33	34	32	33½	31	33	30⅛	31½	31	32	31½	32	33	35	31⅝	35	32⅜	32⅜	32	34½	34¼	35	33½	39½
Murray Body ctfs	no par	----	----	41½	42	35¼	42½	32¾	37½	35	40	34⅛	36½	30⅞	34¾	30⅛	31	30¼	35¾	27¼	31¾	13¼	28¾	5¼	19½
Nash Motors Co	no par	193½	290	245	273	252½	298	292½	368½	355	430	410	448	410	445	381	435	400⅝	475	456	488	431	474½	440¾	465½
Preferred	100	103¾	105½	105	106	106	106	104½	106	105	105⅛	105	105¾	104¾	107	104¾	105⅛	105½	106	105	106½	105¼	105⅝	106	106⅛
National Acme	50	6⅜	7⅞	4⅝	7	4¼	5¾	4⅝	6	4¾	6½	5⅞	8	7⅛	10⅞	7½	9½	7	9¼	7⅝	10½	9	10⅜	9⅜	12⅝
Nat Bank of Commerce	100	----	----	----	----	----	----	----	----	----	----	369	369	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit	25	68½	75	66	70	65½	70	65	67¼	65½	67½	65½	73½	70⅛	74⅜	67½	75⅝	70	74¼	71⅜	77	68¾	73½	69⅝	79
Preferred	100	126	126½	124¼	126¾	123½	125	124	126	125	128½	124¾	124¾	125	126	124¼	128	124½	127	126	128	126	127⅞	126	127½
National Cloak & Suit	100	66	78	67¾	74½	65½	70	66¼	71	69¼	75½	69	75	68	73⅝	68	74	67½	75½	71	84⅞	69	77⅞	49½	75
Preferred	100	99	104	103	103½	100½	101½	101	101	101⅛	102	----	----	101½	102	101	102	100⅛	102⅝	99⅞	102½	100½	102	87¾	100⅜
National Dairy Products	no par	42	48⅜	44½	48¼	44½	47½	45	54¼	51	58⅞	53½	57⅜	53½	57½	56	67½	63⅜	68⅛	63½	79	74¾	81⅞	74	80¼
National Dept Stores	100	38½	42	40	42¾	41	43	41⅛	42	41	45	42	43⅞	41⅛	44⅜	40¼	42	40½	44½	40½	43½	42	44⅜	41	43⅜
Preferred	100	100	102	99	100	97	100½	96	98¼	96¾	97½	97¼	99	96½	100	97	98	97	98	96	97½	96	98½	97	98
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼	⅛	⅜	----	----
Nat Distilling Products	no par	----	----	----	----	----	----	30	35¼	32¾	37¼	32⅝	37¼	33¼	37	32⅛	36	32¾	36⅞	35½	43⅛	30	39¼	29⅝	33⅞
Preferred	no par	52½	62½	59½	68¼	62	68	60	67¾	64	69¾	65½	68	65	70	63	69⅛	64	75	73½	81	71½	76⅝	65	74⅛
Nat Enameling & Stamping	100	33	36⅞	33⅛	35⅜	30½	36	25	31¼	25¾	30¼	25½	31¾	28	33¼	31¾	39	35	37¾	34	38¼	33	37⅞	35	41⅝
Preferred	100	81⅛	89¾	85	87⅜	83	84	80	81	79	80	75	80	79¼	87	86¾	87½	87½	88½	87	88⅛	87	88	87	89
National Lead	100	156	166⅞	155½	164½	140½	162¾	138½	148½	139¼	157½	144½	152¾	146	153¼	151	164¾	152	166¾	158	172½	162¼	174¾	162½	169
Preferred	100	116	117¼	117½	117½	116	118	116	117½	116	118	116½	117	117	118	117	118¾	109¾	117	116	118	116¼	118	116	116⅜
National Supply	50	61¾	71	65	70	62	68¼	61⅝	65⅛	62⅛	64¾	61¾	64	58⅝	62¾	56⅜	59¾	55⅛	58	55⅝	59	56	57⅞	54⅜	57½
Preferred	100	104⅜	107	107	108¼	109⅞	109⅞	105	110	----	----	108⅞	108⅞	109	109	107¼	107¼	107½	110	108⅝	108⅝	108½	108½	----	----
National Surety	100	206	206	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	212	222	214	218	----	----
National Tea Co	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	201	250
Nevada Cons Copper	5	14¾	16⅜	14⅛	15⅞	13⅜	15	11¾	13⅞	11⅞	13½	11⅞	13	12⅛	13⅞	13	14	12½	13½	12⅝	15¼	13⅛	15	12½	13⅞
Newport N & H Ry G & El	100	54⅛	54½	52	53	53	63⅛	59½	63¼	63	65½	60	107½	95	110	----	----	70	90	----	----	75	100	95	109
Preferred	100	82¼	82¼	----	----	87½	93	90	95	92	92	90	108	107½	111	----	----	90	91	90	95½	90⅜	91	101	109
New York Air Brake	no par	50	56½	49½	53	43½	51½	43	46¾	42¾	47¼	43½	46¼	43⅜	52⅞	45¼	53½	34¼	50¾	31½	35⅞	34¼	40⅜	35	38
Class A	no par	54½	67	55	55¾	51	55½	52	53⅝	52½	53⅜	51½	53	52¼	55½	54¼	56½	50	57	51⅞	53⅛	53¼	56	55¼	56¼
New York Canners	no par	33	35⅛	32¾	33¾	31¾	34¼	32	39⅝	35	46	42⅛	47⅛	42	49¼	48¼	54½	44⅞	57½	56½	73¼	66¼	74½	66¼	81½
1st preferred	100	----	----	----	----	95	95	95⅛	96½	99½	110	99	99	----	----	----	----	95¼	97	98	100	108	110	112	112¼
Rights		----	----	----	----	⅝	⅞	½	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York Dock	100	25¾	30⅞	26⅜	29½	18	27¼	22½	31⅛	24⅛	29	25¾	28⅞	25	28	27½	36⅝	30	33¾	31	34⅞	32¾	45¼	35¼	42½
Preferred	100	52⅛	56½	56½	58¾	55½	59	57¼	67	63	68	66½	72¼	65¼	70¼	65½	70	68	68	65½	69⅛	67½	75¼	73	76
New York Shipbuilding	no par	20	20	17	28½	21	24¾	----	----	21½	25⅛	25	28	21¼	25½	26	52½	52½	62½	63	87	70⅞	75	----	----
New York Steam 1st pref	100	97	100	99	100	97½	99¾	98½	99	98½	101⅛	100¾	102	100½	100½	----	----	100	100⅜	99½	101⅛	99½	100	100	101½
Niagara Falls Power	no par	45⅛	45½	57	58	56	57	----	----	56¾	69	68	68	69⅞	77	67	67	----	----	----	----	----	----	----	----
Preferred	25	28	29	28½	28⅝	28⅛	28¾	28¼	28½	28⅛	28½	28	28⅝	27⅞	28¼	28	28½	28	28¼	27⅝	28¼	27⅞	28¼	27¾	28¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8⅜	----	----	----	----	----	----	----	----
Niagara Lockp & Ont Pr pf	100	----	----	107	107½	107	107	----	----	107	107	107	107½	----	----	----	----	108	108	----	----	108	108	----	----
North American	10	41⅛	44	42	48⅞	44	49	44½	46¼	45⅛	50⅜	46¼	49⅜	48	60¾	56	60⅜	56⅛	59¾	58¼	75	63	73⅞	61½	68½
Preferred	50	46⅝	47⅛	46⅞	48¼	47¾	49	48	48⅝	48¼	50	49⅛	50⅛	48¾	49¾	49⅝	50	49⅜	50½	48	50⅛	48⅜	49⅞	49	50
North Amer Edison pref	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	96½
Norwalk Tire & Rubber		----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¼	18¼	13½	17½	12¾	17½	13¾	17⅞	12½	14⅝
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	81¼	85	83¾	83¾	----	----	79	79
Nunnally Co	no par	8	10⅛	10	10	9⅞	10⅛	9½	9½	9	9½	9	10	9	10	9½	10½	11¼	17	15	17¼	15⅞	18½	16	17½
Oil Well Supply	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34¾	38	33⅜	36½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	105	105	105
Ontario Silver Mining	100	5½	6	5½	7¼	5¾	5¾	5½	6½	5½	6½	6¼	7½	6¼	7⅛	7	7¼	7½	8⅜	7⅜	11	10½	11	9½	10
Onyx Hosiery Inc	no par	18⅜	21½	20	22	20	23	21	23	25⅛	25⅛	25½	25½	24¾	29⅛	30	34	33	36	34¼	37½	34½	37⅞	34¼	39
Preferred	100	79	82	79½	81½	78¼	78¾	79⅛	81	80	86	80	83	82⅞	85⅞	84	86	83	93½	88	93⅛	93¼	97	93¼	97
Oppenheim Collins & Co	no par	----	----	----	----	----	----	----	----	----	----	45⅝	46½	43½	46	41½	44⅛	41⅛	44¼	42¾	48¾	46	51⅞	48½	53
Orpheum Circuit Inc	1	25¾	27⅞	26	29⅜	27¼	29¼	27⅜	28¾	26⅞	28¼	26⅝	27⅜	27	32⅞	28⅛	32½	29⅜	31½	30⅛	31½	29⅜	30⅞	28½	29¾
Preferred	100	98	99¼	98⅛	100¼	100¼	101	99¾	99¾	99½	100	100½	100⅜	100	102	102½	104	101	107	105	105	102	102	102	102
Otis Elevator	100	89½	92½	87⅝	91¼	91½	104½	99	118½	112½	116	112½	116⅜	116⅛	135	126¾	140½	126¼	138	126½	137¼	125½	136	126⅝	134¾
Preferred	100	103¼	103½	101	103	104	104	103¾	104	104½	105½	107	107	106½	112	----	----	108	109¼	108	108	106½	106½	104	106
Otis Steel	no par	9½	11⅞	9⅝	11⅞	8	10¼	9	10⅞	9⅞	14⅜	12½	14⅛	13	14½	12⅝	15¼	12¼	14	11⅛	13½	11⅛	13⅝	11¾	13¼
Preferred	100	60½	66½	56	66¾	50¼	58½	53¼	60½	55¼	74¾	68¼	74⅝	73	88	80	97½	82½	95	80½	87⅞	81½	88¼	87⅞	94
Outlet Company	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49¼	57	49¼	52¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100	99⅛	100⅞
Owens Bottle	25	45½	50⅞	44¾	47¾	42¾	47⅜	44¼	47½	46	51½	46¾	51¼	50	56⅞	53½	56½	55¾	61⅞	58⅛	62¾	61¼	69⅜	61½	68⅞
Preferred	100	----	----	----	----	111¼	111¼	110¼	110¼	110⅞	111½	113	113	112	113	112½	112½	----	----	112⅝	114½	115	115	113	114¾
Pacific Gas & Electric	100	102½	104½	103½	108½	104	107½	104¼	106	105¼	111⅜	110⅛	118¼	111⅛	118½	111½	117	110	128½	116½	132¾	125¼	137⅛	128¼	135½
Pacific Mail S S	5	9	9⅞	9	10¼	9	9¾	5½	9⅞	9⅜	11	9¾	10⅜	10⅜	10⅜	10⅜	10⅜	10⅝	10⅝	12½	12½	12½	12½	12½	12½
Pacific Mills	100	----	----	----	----	----	----	59	59	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Oil	no par	53¾	65¼	59½	65	52¼	63⅝	54⅛	58⅜	56⅛	60⅜	55½	61⅞	55⅛	58⅜	51⅝	56	52½	55¼	53	57⅛	54¾	61⅞	58⅞	78½
Pacific Teleph & Teleg	100	94	112½	100	109	100	100	100	100	----	----	----	----	110½	110⅝	----	----	113	118	----	----	----	----	----	----
Preferred	100	92¼	95	95½	96¾	96	96	----	----	----	----	96¼	96¼	98½	98½	100	100	----	----	----	----	101	103	103	103½
Rights		----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packard Motor Car Co	10	15	16¼	15	19⅞	17⅛	19⅛	18⅞	23⅜	20½	29½	27	32½	32⅞	38⅜	32⅝	38¾	36½	44½	39	48	36⅞	48½	37½	42
Preferred	100	102¼	105⅛	105½	108⅛	107	109	109	109¾	109¾	112⅛	110⅛	110⅜	110⅝	110¾	110⅝	111⅛	----	----	----	----	----	----	----	----
Paige Detroit Motor Car	no par	----	----	----	----	----	----	17⅞	18⅛	17⅜	23⅛	19¾	23¼	19	23½	19¾	22	19⅝	27⅛	24	32	24¾	31½	24½	29⅜
Pan American Pet & Trans	50	64	71⅜	68	79¾	71⅛	83⅞	71½	78⅞	73½	81	75	81	67¾	78⅜	59⅝	71	59½	67⅛	62	71½	70¼	74⅜	72½	77¼
Class B	50	63⅜	71¾	69	80⅜	72	84½	71¾	79¼	73¾	82½	76⅛	82	68⅝	78	60⅛	71⅝	60⅜	67¼	61½	73	71⅛	75½	73⅞	79⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	2½	1-64	¼	----	----	----	----	----	----
Pan-Amer West P B	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37¼	47	40½	44⅞	42⅛	49¾
Panhandle Prod & Ref	no par	3	5⅜	4½	5⅝	4	5½	3	3¾	3⅜	4	3½	4½	3¼	3¾	2¼	3⅜	2¼	2½	2⅜	4	2¾	4⅛	3¼	6¼
Preferred	100	43	50¼	55	60½	50	60¼	----	----	45	50	52	56	50	50½	40	49	38	40	37	40	38	41	38	55
Parish & Bingham stpd	no par	1½	1¾	1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1⅝	1⅞	1½	1⅝	1⅝	1⅝	----	----	1⅝	1⅝	1¾	1⅞	1⅞	1⅞	1⅞	2
Park & Tilford	no par	32¼	35½	30	33	28¼	33½	27½	31	26½	33¾	28¾	33⅛	28¼	31½	27	30⅜	25	27¾	25⅜	30⅞	26⅛	29½	26¾	29⅜
Pathe Exchange A		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	85	76½	90⅜	70	88	74⅛	79½
Penick & Ford	no par	----	----	----	----	----	----	24⅜	28	21½	26	21½	24⅜	21¾	25½	19¼	22¾	19⅞	23	18	21⅞	17¼	20⅛	17	20
Preferred	100	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Penn Coal & Coke	50	19¼	26⅜	18¾	20⅛	15½	18½	12¾	14⅝	13⅛	16⅞	14	15⅛	13⅛	14¾	12⅞	14¾	14⅞	21	14¼	20	17	20	14¾	16¾
Penn Edison pref	no par	----	----	----	----	----	----	104½	105¼	----	----	108	108	109	110	110¼	110¼	----	----	----	----	----	----	----	----
Penn-Seaboard Steel	no par	1¼	3	2¼	2¾	1¼	2½	1⅜	1½	1⅜	2	1¼	1¾	1¼	1⅝	1	2⅜	1½	2	1⅜	2¼	1¾	2⅛	1⅞	2⅞
Penney (J C) Co pref	100	105	105¼	----	----	----	----	105	105	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke	100	112	115½	113½	121	114	117¼	113	117½	114	117	115¾	122¼	113	117½	114¾	117	114	122	116	123	116⅜	121	117½	119¾
Rights		----	----	----	----	----	----	----	----	----	----	⅛	2	1¼	1½	----	----	----	----	----	----	----	----	----	----
Philadelphia Co	50	53⅛	57½	52½	55⅞	51½	55⅞	51⅞	55⅝	54¾	59⅞	55	61⅜	58	61	57¾	62¾	56½	59⅞	57	59⅞	58½	64¾	59¾	67¼
Preferred	50	45½	47	45¾	46½	46⅝	47½	46	46⅝	46¼	47¾	47½	48	48⅜	49	48½	49	48½	49	47⅝	49	47¾	49	47½	48⅛
Preferred 5%	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	37	----	----
Phila & Read Coal & Iron	no par	48	52½	46¼	51½	38½	48⅞	38½	42½	37¾	42⅞	38⅝	42	38⅛	41¾	38	42¾	39¼	44	38	40⅞	38¼	42½	40½	46⅜
Certificates	no par	50½	50½	48⅜	48⅜	----	----	----	----	41	41½	39	39¼	38	40⅜	41⅛	41⅛	40¼	42¾	38½	40	39	41⅝	41¼	43½
Phillips Jones Corp	no par	75	90⅛	65	72½	65⅛	70	60	63	60¼	60⅝	55	57½	52	65	54	62¾	51	53	51½	52	51	55	52¼	60
Preferred	100	88	95¾	----	----	82¼	87	83½	84	85¼	85¼	81¼	84⅜	82	90	88	89⅞	85	85	----	----	84	84	85	87
Phillip Morris & Co	10	13¾	16¼	13¼	15⅜	12¾	15	13⅝	15⅞	14	17⅜	15⅜	17½	15¾	23⅞	20⅛	25	21½	25¼	19⅝	25	19⅝	23¾	19⅜	21½
Phillips Petroleum	no par	36⅝	46	40¾	46⅜	36¾	44⅞	36½	40⅞	39¼	43⅜	41½	47⅛	42⅜	46¼	37⅝	43⅜	36⅞	40¼	38½	44¾	40½	46¼	43¼	46⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1⅜	¾	1⅜
Phoenix Hosiery	5	21	23	20	20¼	20	20	18	18	18	28	25½	27¾	26½	42¼	34	37½	31½	37¼	33⅝	37¼	34	37½	35	35⅝
Preferred	100	85	85	85	85	85	86	84	84	86½	89	89	91	92½	93	----	----	93	97	97	97	97	98	96	99
Pierce Arrow Motor Car	no par	12½	15	11⅞	13⅞	10⅞	13⅜	11½	17⅜	13⅞	22⅝	20¼	34⅞	28¼	36¼	27½	40⅜	37⅞	44⅝	40¼	47¾	31½	47⅛	33⅝	39⅛
Preferred	100	46	51½	45½	51¾	43	50¼	44	60¾	51⅝	75	68¼	86	73	84¼	74½	89	85	94	88⅛	98½	86	100	88	94⅜
Prior preferred	no par	87	90	86	92	85	90½	90	99	93	119¾	117½	173	150	179½	150	200	200	210	----	----	----	----	----	----
Pierce Oil Corp	25	1¾	2½	2½	3½	2	2⅞	1¾	2¼	1¾	2½	1⅞	2½	1¾	2⅛	1½	2	1½	1⅞	1½	1⅞	1¼	1¾	1¼	1¾
Preferred	100	25½	35⅝	33⅛	40	30	36¼	31⅛	35½	31¾	37¼	33	38¼	31	35¼	30	32	25½	28	26¼	27⅞	22	25	20¼	25½
Pierce Petroleum	no par	5¾	7	7	8¼	6	7¾	6⅛	7	6⅜	7⅞	7	7¾	6	7¼	5	6⅛	5	5¾	4¾	5⅝	4¾	5¼	4½	5⅛
Pittsburgh Coal Co. (of Pa)	100	48⅞	54½	50⅝	53½	44	52¾	39	48	37¼	45	43	47½	45	47½	42¼	44½	42	44½	40	47½	40½	44⅜	38¼	43½
Preferred	100	97½	99	97½	98⅜	90	97	83¾	88	80	85	83½	86½	85½	87	85	86½	85⅛	87½	85½	89	83	87¾	83	83¼
Pittsburgh Steel pref	100	101	102½	100½	100⅞	94	99½	96⅞	96⅞	95	98	94	100	97⅝	98½	96⅞	99	----	----	95	99½	97¾	101¾	97½	97½
Pittsb Term Coal receipts	100	58	63¾	54	60	40	58	30	43¾	35½	40¾	35½	37½	35⅛	38	35⅛	47¼	43½	54	47	60⅞	53½	63¾	54⅛	61
Preferred	100	85⅞	88	87½	87½	83	86	81	81¾	82⅞	83½	80	81	79	84	83⅞	85½	84⅞	86½	86⅝	87½	87½	88¼	87	87½
Pitts Oil Utilities pref	10	14	15½	13⅝	14½	12⅞	13¾	13	14⅛	13¾	16⅜	14	17⅞	14½	16⅜	14¼	15¼	14	15½	13¾	14¾	14¼	15½	14¾	16⅝
Preferred	10	14	15	13⅝	14⅛	12¾	13½	13	14	13½	15	13⅝	16	14⅝	15½	13	14	14	15¼	13½	15	14	16	14½	15½
Pref certificates new		----	----	----	----	----	----	----	----	----	----	14	14¾	14	15½	13	14	13	13⅛	13½	13½	12¾	13½	15	15½
Porto Rican-Amer Tobacco	100	53	53	----	----	40¼	50	----	----	41⅜	53	50¼	51	50	50	----	----	60	62	56	56	----	----	59¾	62¾
Postum Cereal	no par	94½	103⅜	93¼	107⅝	93½	107	102⅛	118⅝	114	118	112⅛	118⅞	116¾	127⅞	115⅛	143	127½	141¼	129½	139	128⅛	136	----	----
New	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64⅝	79¾	76	121
8% preferred	100	116	117	115½	116½	115⅝	115⅝	116⅛	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Steel Car	100	61½	69	56½	66½	52½	68¼	52½	57½	52⅝	56	45	53	50	53½	49⅞	58¼	54¼	58⅞	53	58	55¾	61⅞	55½	70¼
Preferred	100	87	92½	85	90	83	89¾	83	83⅛	81¼	85	77	81	76½	79	76½	79	79	82	78	82	80½	83½	81	91¾
Producers & Ref Corp	50	27¾	32¼	27½	32⅝	22	30	22½	24⅝	23½	28⅛	25	28¾	17¼	25½	12½	17	13¾	15⅞	14⅛	17½	12⅞	17½	13⅜	17½
Preferred	50	43½	47¼	45¼	47⅝	45	45½	44½	45⅛	43⅛	45	44	45	34	44¾	33	34⅞	27	31	29	31	31	31⅝	31⅝	33½

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1925—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pub Serv Corp N J pref 100	110	112⅛	111	112	109¾	112	108⅝	110	110⅜	114½	113	114⅝	112½	115¼	114⅜	114⅞	114	116	116	119	117	118⅛	116½	118⅛
New ....no par	67½	72	68½	72	62⅝	72¾	64½	67¾	67½	74	67¾	72⅜	68¼	78⅞	75⅛	87⅞	68¾	82½	78¼	83½	78¾	82½	79	82½
7% preferred 100	99	102	101½	102	99	102	99⅞	101⅛	100⅛	101¾	99¾	102½	100½	102	102¼	104½	103	105½	104¼	105	103⅛	106	103¼	105½
Rights	24¼	27¾	24¼	27¼	17	27	20½	23¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New rights	⅛	⅜	⅛	⅜	1-16	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	¾	1	⅝	1	⅝	1⅝	1⅛	1½	----	----	----	----	----	----	----	----
Pub Serv Elec & Pow pref ..100	100½	100½	----	----	104	104½	104	104½	104	104½	104½	105	104	104	105	105	96½	105⅜	104½	108	105	106⅛	97½	100⅛
Pub Serv Elec & Gas pref ..100	----	----	----	----	93⅞	95	93	93⅝	92½	94⅜	94	95½	93½	95⅛	95	97½	96	97¾	96¾	97⅞	97½	99⅛	105	107
Pullman Co 100	141½	151¾	135⅛	144⅝	129	143½	129¾	138	131	144⅛	135½	142	137	141½	135	144½	139¼	173½	158	166¼	154⅛	163½	155¼	170¼
Punta Alegre Sugar 50	39½	47¼	41	45⅞	40⅝	45¾	41½	45¼	38¾	42⅞	39	42⅜	33	40½	33½	35⅞	33	36⅝	33	35⅞	35¼	39¾	37⅛	40⅝
Pure Oil 25	29¼	32⅞	29⅞	33¾	25½	32	25⅜	27¾	26⅛	29⅝	28⅛	31⅜	27¾	29⅞	25⅛	28½	25⅝	27⅜	25⅝	28¾	26½	28⅞	26¾	31⅛
8% preferred 100	102½	106⅛	105	106¼	103	106	103	105¾	103½	107	106	107	105⅞	108	106⅛	107	106⅝	108½	107	108	106⅞	107½	106½	107½
Radio Corp of America ..no par	62	77⅞	57¼	67¼	48⅜	65¾	49⅝	64	52¾	60⅝	50¾	57½	51¾	59	52	57⅞	52⅝	62½	51½	59	39¼	55½	40⅝	48
Preferred 50	49¾	52	51¼	54	49¾	52⅛	50¼	51¼	50	50¾	48⅝	50¼	49	51⅛	49	50	48	50	45½	49¾	46	47	45	46
Railway Steel Spring 100	133	141¾	122½	136¾	123	138¼	123	127	123	130⅝	123	128¾	123	127¾	124	130½	128½	173	167	179¾	168	182	168	180
Preferred 100	117	119½	118	120	114¼	116	116¾	116¾	116½	118	117¼	119½	118	119¼	119	121	117½	119⅞	117¼	119½	119	121	118½	122
Rand Mines	33⅞	35¾	34⅜	35¼	----	----	35½	37½	37	38¼	36¼	37	38	38	36⅞	39½	35¼	36½	35½	37⅛	33¾	34½	33¾	34½
Ray Consolidated Copper ...10	14⅜	16⅞	14¾	17⅜	12⅛	15⅝	11⅜	13¼	11½	13⅞	11⅝	13¼	12⅞	16	13⅞	15¼	13	14¾	12⅞	14½	12½	14¾	11⅝	12⅞
Reid Ice Cream ....no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44¼	53¼	43¼	52⅞	43	60	53	58⅞	54	60¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	94	95¾	95	97	92¾	100	97	98½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	4	2⅞	3¼
Reis (Robert) & Co ....no par	11	11	11	11	----	----	----	----	10	22½	19¼	26	23⅝	28¼	21¾	25⅞	18	25¾	18	22	17¾	21	17	21½
1st preferred 100	----	----	70	70	68	70⅛	----	----	63	85	80⅛	90⅛	92	94¾	89	91	88	90	81	81	----	----	82	82
Remington Typewriter 100	46¾	53½	46¾	63	61¾	72¾	65¼	72	61⅝	74	64¼	76¾	73⅛	85⅜	78	84½	77½	96	90½	111½	97¾	109¾	103¼	117¾
1st preferred 100	100	100	100	100	100¾	100¾	105	105	101¼	103	104	104	103	103	----	----	103	105	103½	109½	104½	105¾	105¾	107¾
1st pref Series S 100	100	100	102¼	102¼	103¼	103¼	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred 100	109	109	110¼	112	108	111	110	113½	108	111⅞	107	109	107¾	108¾	----	----	103	110	103¾	110½	105½	107½	106	108
Replogle Steel ....no par	19¼	23¼	16	21½	13¼	19½	13⅛	16	13⅜	16¼	12⅝	14¾	13	16½	14	15⅞	14	17¾	14½	17	14½	17½	13⅝	16½
Republic Iron & Steel 100	57⅛	64⅜	49¾	60⅛	45⅛	56¾	42⅛	47⅜	42¾	48	43	46½	44¾	49¾	47⅛	50⅞	47⅛	54⅜	48¾	56¾	52⅛	58⅞	56½	61⅞
Preferred 100	93	95	90⅛	94⅜	88	92	86	88	86	88	86½	87⅜	84¼	90	90	91½	90⅛	92¼	92	95	92⅝	94½	92⅜	95
Reynolds Spring Co ....no par	15⅝	18	15	17	12⅜	15½	13	16⅜	12	14¾	9⅞	12⅞	8	10	8⅝	9¼	8¾	12½	9⅜	11½	9½	12	9	10¾
Reynolds Tobacco A 25	----	----	----	----	140	148	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B 25	72⅞	76½	73⅛	78⅜	72¼	76⅜	73¾	75¼	74⅜	78¾	75½	77	76½	82⅛	80½	84⅜	81⅞	93⅜	89	94½	92	95¾	92¾	95⅞
7% preferred 100	119⅞	120½	120½	121⅛	120	120½	120¼	122	121	121⅜	120¾	121¾	120*	121½	120¾	121½	120⅛	121⅝	----	----	120⅜	120⅞	----	----
Rossia Insurance 25	92	93	92¾	97½	96	97½	91	96½	92	95	8	92	87	90	89½	89½	88	89½	88	89	88	89	88	95½
Rights	----	----	----	----	----	----	4½	4½	4¼	5	3	4⅜	3⅛	4¼	----	----	----	----	----	----	----	----	----	----
Royal Dutch Co of N Y	51⅛	57⅜	54⅛	57¼	48¼	55¾	48¼	51¼	49¼	52¾	50⅝	54⅛	50½	55⅝	48¾	51⅞	48¾	51¼	49½	52¼	51⅛	54¾	53½	56
St Joseph Lead 10	42½	46⅛	39¾	44¼	42¼	51½	44½	47¾	47	52½	36	51½	35¾	42	40¼	43⅝	38¾	45	43	45¾	43⅜	47⅛	43	47½
Safety Cable	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	50½
Savage Arms Corp 100	83	91	84	107¼	65	108⅜	62½	72⅜	55½	68⅞	54	63⅞	48½	59⅝	57½	67½	63	69¾	65	72⅜	67	76¼	78⅝	91¾
Schulte Retail Stores ...no par	112¼	116½	110	116⅞	109	112⅞	108½	112	108	114½	108⅜	111¾	107¾	113¼	102½	109¼	101¾	108⅞	103⅜	119½	115¼	130⅝	123¾	134⅞
Preferred 100	110	112⅜	112½	115	112½	115	110	114	110	111⅞	110½	111¾	113	113½	111⅞	118	113¾	114¼	113	114¾	113	116	114¾	116
Rights	----	----	----	----	----	----	----	----	----	----	----	----	⅝	⅞	⅜	¾	----	----	----	----	----	----	----	----
Seagrave Corp ....no par	----	----	----	----	----	----	----	----	14⅛	14⅝	13½	16¾	13⅞	16½	14	15⅝	14¼	15⅜	13½	15⅛	13¼	14¾	13¼	14⅛
Sears Roebuck & Co 100	148	172⅞	151½	164⅞	147½	163½	150½	165	162½	174¼	165¼	173	168	197	188	216	199¼	223⅞	206½	226	212½	233½	222	236½
Seneca Copper Corp ....no par	½	1⅝	⅛	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New ....no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	11	9	10⅝
Shattuck Arizona Copper ...10	6¼	7⅞	6	7¼	5⅝	6¾	5¼	7	5⅞	6⅜	5½	6⅛	5⅞	7¼	6	7	6	6¼	5⅞	6⅝	5⅞	7	6½	6½
Shattuck (F G) ....no par	----	----	----	----	40⅛	43½	41⅛	54½	49½	65	60	71	62¾	74¾	74⅞	92	67¾	80½	64	77	61¼	70¾	68¼	73⅞
Shell Transport & Trading ..£2	41	45¾	43	45½	40⅛	43¼	40¼	41⅝	39⅞	40¼	39¾	42¼	41½	43¾	40¼	41¾	39½	41	40¼	42¼	43⅛	45⅝	45⅝	49
Shell Union Oil ....no par	22½	27⅞	24¾	38⅜	22¾	26½	23⅛	24⅞	23⅝	25¼	23½	26	23	25	21⅝	24⅞	22	22⅞	22⅜	24⅞	24	25½	24¾	28⅛
Preferred 100	99½	101½	99¾	101½	100½	101½	100¼	101½	100⅜	101¾	101⅜	103	102⅜	105½	102	103½	103¼	105⅝	102½	105	103	106¼	104	105
Sherwin-Williams pref 100	----	----	----	----	106½	106½	106	106⅝	----	----	104½	105½	106½	106½	105½	105½	102¾	102¾	----	----	----	----	104½	106
Shubert Theatre Corp ..no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51½	55½
Simms Petroleum 10	20⅞	26¾	20¼	23¾	19½	24⅜	21⅝	24	22¾	24⅞	23½	26¼	22	24¼	19⅛	23⅜	17¾	21⅝	19½	22⅞	21	24¾	22⅜	28½
Simmons Co ....no par	32⅝	36½	34½	38½	31¼	34¾	33	36	35	44¼	40¼	46	44¼	46	44½	49⅝	47⅛	53⅜	50	54½	51⅞	54⅝	51	54¼
Preferred 100	100⅛	100¼	101	102	103	103	102⅜	103	102¼	103	103	103	101¼	102⅝	102½	102½	103⅛	105	105¼	106	105½	105⅝	105⅝	106⅛
Sinclair Cons Oil Corp ..no par	17	24¼	20½	24⅞	18	20	18¼	20¾	18⅞	22	20⅛	24⅜	20⅝	23¼	18½	21¼	18	19⅝	18	20¾	19¼	22	20⅛	23⅞
Preferred 100	78¾	93	89	94⅛	83½	89½	85	89	82½	91	90	94	93	94⅛	89	92	87½	88½	88¾	91½	87½	90½	89¼	92
Skelly Oil Co 10	24⅛	29¼	27½	30½	21¾	29½	22¾	26	23⅛	28¾	26¾	29¾	24⅞	28⅛	22¼	25⅝	23	27	26¾	29⅜	27	32½	30⅛	32½
Sloss-Sheffield Steel & Ir ..100	82	87⅞	86	97	80¼	94	81	85	81¼	89½	82½	87¼	86	107½	96	104¾	95½	102¾	100	117¼	108½	140	131½	143½
Preferred 100	95	96⅜	96½	98⅝	94¾	94¾	92¼	92½	92¾	94¼	92	93½	95	105¾	97⅞	98	97	98⅞	98	99⅝	99⅞	102⅞	103	104
South Porto Rico Sugar 100	62	69	65	72	65	73	66	71	67	73	70	75¾	70½	75	71¾	89½	81	88	79½	80¼	79¾	92¼	89	109⅛
Preferred 100	99¾	101½	101⅞	102½	105	108	103	103	----	----	106½	107	102⅛	102½	104	110¼	108	108	105	107	104	107	106½	113¼
Spalding Bros 1st pref 100	----	----	----	----	99¼	99¼	99½	99½	95	99	----	----	97	97	98	98	----	----	99½	100⅞	101	101	100¾	101
Spear & Co ....no par	----	----	----	----	----	----	----	----	21½	24	20½	23½	18½	19½	14⅛	19	14½	15	15⅝	15⅝	15	16	13⅛	15¼
Preferred 100	----	----	----	----	----	----	----	----	91½	92	89	91¾	88	91	79⅛	87	80	82¼	80⅛	82½	81	83	78¼	81½
Spicer Mfg Co ....no par	17⅜	19⅞	15½	18¼	15½	19⅛	15½	19¾	18½	23⅜	19⅛	22⅜	22	32	29¼	33½	28	36⅞	30	34½	25¼	33	24½	27¾
Preferred 100	94	96	94	95½	92½	96	92	97⅛	94⅝	106	102¼	106	104¾	108	104½	106	103	106¼	102½	103¼	103	105½	102¼	103
Standard Gas & Elec ....no par	40¼	46	40¾	43⅞	42¾	47¾	43	46¾	46	54⅞	48½	53⅛	51	57⅝	52¾	59¾	51⅛	59	56¼	61	55¾	61	55¾	58¾
Preferred 50	----	----	53	53⅞	50½	53½	51	52½	51⅞	54½	52	53½	52¾	54¼	54	55⅛	53	54¼	53½	55¾	55⅛	56⅛	53⅞	55
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅞	¾	2	----	----	----	----	----	----
Standard Milling 100	68¾	71½	66⅛	73¾	67	74½	68	70	62	67	66⅞	80⅞	74	76½	70	75	66	70	69	79	70	77¾	75	88
Preferred 100	81	82	83	84	83	83⅛	81	84	84½	86	85¼	86⅜	85	86	83	83	81¾	85¾	81½	86	85¼	85¾	85	86¾
Standard Oil of California ..25	61⅝	66¾	61⅜	67¼	56⅝	64½	57¾	60¾	58⅛	60	57½	61⅞	56⅝	59¼	51½	57½	52	54⅝	52½	57⅞	54⅞	58⅜	54¼	63⅜
Standard Oil of New Jersey .25	40¼	47	43	47½	38⅜	45	40	42⅜	41	44¾	42¼	46⅛	42½	44¾	38⅞	43	38⅞	40⅞	39¾	42⅜	40¾	46¼	42⅞	46⅜
Preferred 100	116¾	118⅜	116⅞	119	116⅞	117⅞	117	118	116½	119	116⅜	118½	116¼	117⅜	116⅜	118	116¾	117¼	116¾	117⅝	116⅞	118	116⅝	118
Standard Plate Glass ....no par	14⅛	16	10	14¼	11	13⅞	10⅜	13⅞	10⅝	12⅛	10	12⅜	6¾	11¼	5⅝	8½	5⅝	9	6½	8	7⅛	8¾	6	7⅜
Preferred 100	----	----	----	----	----	----	70	70	69	69	----	----	----	----	55⅛	55⅛	----	----	----	----	----	----	----	----
Sterling Products ....no par	62½	65	63	64⅝	62¼	64	62½	63⅞	63	66¼	63	69	67⅜	75¼	70¼	72	68½	72½	72	78½	73½	76½	76	82
Stern Bros preferred 100	113	113	----	----	----	----	----	----	115⅞	115⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stewart Warner Corp ....no par	70⅛	77⅞	67½	76⅜	55	72⅜	59	65⅞	64¾	71¾	65⅛	70½	60	70½	66	71¾	67¾	79⅞	74	84⅞	72	82¾	75	96½
Stromberg Carburetor ....no par	65¼	79¾	66	72½	61	71	62	68	64⅞	75	64¾	73½	65	71½	67½	72½	69	75½	71¼	89⅝	74¾	87¾	73	80
Studebaker Corp pref 100	114	114¾	114	114	112	113	112	114	114	115¼	116	118¾	118	118⅛	118	118	118	125	120	120	121	122½	123	123
New ....no par	41¼	46¾	42½	46⅛	41⅝	46¼	42⅝	46¼	44½	49	44⅝	48⅝	46½	50	44⅜	48½	45⅛	59⅜	56½	68	54½	68⅝	55¼	58¼
Submarine Boat Corp ....no par	9⅜	11	8¾	10¼	9⅛	12	8½	10	8½	10	8⅜	9	8½	9¾	4	10⅛	3⅞	5¼	3	4⅛	3	4	3	3½
Sun Oil ....no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38⅛	43⅞	39½	42
Superior Oil ....no par	4⅞	5¾	5	6⅛	4	5½	4	5	3¾	4½	3¾	5	3⅞	4⅜	2⅞	3⅞	3	3½	2¾	3½	2¾	3	2	3⅜
Superior Steel 100	35	41⅜	31	34	23⅛	31	23⅛	24	20	27½	23	26	25⅛	26½	----	----	23¼	24	21½	31	28¾	28¾	24½	25
Sweets Co of America 50	9	11¾	9½	10	5⅞	9¾	6⅛	7	6¼	8¼	6¾	7¼	6	7½	7¼	8⅛	7¾	13¾	11	15½	14¼	15½	12	15¼
Symington Co temp ctfs .no par	10½	16¼	13⅞	16½	15	19	16⅜	19	16¼	18½	14¾	16¾	15	16⅝	14¼	16	15	20⅞	15⅜	19⅞	13⅛	17¼	11⅞	14⅝
Class A ....no par	21⅝	23½	21¾	23	20¼	23	21	22⅞	21½	22¼	21	22	20¾	21⅜	20	21½	21	26⅛	21⅛	23⅜	20⅛	22⅛	19¾	21
Telautograph Corp ....no par	11⅞	14½	13	15	11¾	13½	11¾	13⅞	12½	13¼	11⅞	13⅛	11⅞	12⅜	11	12⅜	11	12¼	11⅝	15½	13½	16¼	13½	14⅞
Tenn Copper & Chemical no par	8⅜	9¾	8½	9¾	7¾	8¾	7⅝	9⅝	9⅛	11¾	10	11⅞	10¾	12¼	10⅜	11¼	10	11⅝	10⅞	14½	12⅝	14¼	13	16
Texas Co 25	42¾	48⅞	46½	49	43½	48	43	45¼	44	49	47⅞	54⅜	50	53	46¼	51¾	46¾	49¼	47¾	52½	50⅜	54⅜	51¾	55
Texas Gulf Sulphur 10	101½	109¼	97½	107½	98	113¾	100¾	111⅛	105¼	112	103¾	114	107½	114¼	108½	115	107	112	109	119	111¾	121½	113⅛	121⅞
Texas Pacific Coal & Oil 10	11½	17¾	17⅝	23⅜	12	22	12⅞	15⅞	14⅛	16⅜	14½	17½	13	15⅞	10⅞	13¾	10⅞	12¾	12	14⅞	13	17	14⅞	17½
Texas Pacific Land Trust ..100	300	310	305	305	----	----	255	295	294	301	298	301	298	359	320	340	350	425	390	432	420	510	475	657
The Fair Co 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32¼	35	33¼	39¼	33¼	35½	32⅞	34⅞
Tidewater Oil 100	130	148¾	143	152	122	149⅞	125⅛	134¾	131¼	147	141	149	136	142⅛	----	----	----	----	----	----	----	----	----	----
New ....no par	----	----	----	----	----	----	----	----	----	----	----	----	33	36¼	30½	33¼	30¼	33¾	30½	36	32	36⅝	34	36⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16	1/16	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	100	101	99	101	99	100¼
Timken Roller Bearing ..no par	38⅛	41	38¼	44½	37¾	43	38½	42½	40½	43⅜	40	42	41	46¼	41¼	44¼	41½	46¾	44⅞	59⅜	52½	58⅞	52¾	56⅝
Tobacco Products Corp 100	70	77½	72⅝	80⅛	72⅝	80½	72¾	76¼	75	82	75⅞	83⅞	80¼	94½	86½	93⅜	89½	93¾	87	100	91¼	101¾	93½	99½
Class A 100	93⅛	98⅜	95	98½	96½	99⅛	97¼	99½	97¼	99⅜	99⅜	102½	101	104⅜	101¾	106	103	104½	103	108¾	103½	110⅜	104¼	109¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	2⅝
Transcontinental Oil ....no par	3⅞	5½	4⅜	5¼	4	5	3⅞	4½	3⅞	5⅞	4½	5⅛	4⅛	4⅞	3⅞	4⅞	3½	4	3½	4¼	3⅝	5¼	4	4¾
Transue & Williams St'l no par	31	35	27¼	31	25½	28	25½	26⅛	25¼	26	25¼	26⅛	26	28	26	26½	24½	27	25	26½	26¾	27	25¾	26⅛
Underwood Typewriter 25	39⅛	42	39	41	38⅛	40⅞	38⅞	41⅞	39½	45	42⅛	45¾	43⅛	53	45¼	51	44⅛	52	48¾	65	52	65¼	52⅛	58⅜
Preferred 100	----	----	----	----	115	115	----	----	----	----	119¾	120	----	----	----	----	----	----	118	121¼	121	121	----	----
Union Bag & Paper 100	39	35½	38	44	36½	44½	36	45¾	42	60½	45¼	56⅛	43⅛	48	45	63	58½	74⅞	67	86	72¾	84¾	64	78½
Union Oil ....no par	.21	.30	.25	1	⅜	⅞	⅜	½	⅜	½	⅜	¾	⅜	½	⅜	7/16	----	----	----	----	----	----	----	----
Union Oil of California ..no par	37¼	42⅜	39¾	43⅜	36¼	42⅛	36⅛	38⅛	36⅛	39¾	37	40¼	36¾	38⅜	33⅛	37½	33⅛	34⅞	33	36⅞	34⅝	36⅞	35⅛	42
Union Tank Car 100	118½	127⅜	119½	128¼	121	127	121½	127	123	128⅛	124	134	125	133½	119¾	127	118	126	122½	128¾	124	134	94	129⅞
Preferred 100	114	116⅛	113⅜	115¾	114½	115½	116	116½	115	117⅛	113¼	116½	116½	116¾	116½	116⅝	115⅛	116	114⅞	115	114	115	114¾	115¼
United Alloy Steel 100	28½	34⅞	28	32	24¼	36⅞	24½	27	24	27	24½	26½	24	31	28	32	26½	31¾	27	32	28⅛	31¼	27¾	30⅛
United Cigar Stores 25	60¼	66	61¾	79¾	64	81¼	64⅞	69⅛	66	72¾	66	96	78	96½	78⅛	84⅞	80⅛	86½	80½	109	102	115½	85⅜	111¾
Preferred 100	118	119¼	117	117	117	117	117	117	----	----	116	116	117⅛	117⅛	119	119	----	----	119½	119½	117½	120	115	133¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15¼	18¼
United Drug 100	113¼	120¾	110⅞	119½	112½	120½	115½	123½	118¾	127⅝	120½	127	127	131½	126⅝	133½	125½	134¼	128	162½	144	162¼	149¾	157¼
1st preferred 50	52	54½	52	52½	52½	53	52⅞	54	54	55¼	54¾	56	54¾	55	54¾	55	54¾	55½	54¼	56	55⅜	58⅛	55½	56
United Dyewood 100	----	----	----	----	12	20	12	12	15	15	----	----	18¼	18½	16	18½	20	20	15	15	10	13	9	12
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66⅞	67	60	60	60	60	----	----	----	----
United Fruit 100	207	231	212½	221	204⅞	216⅛	205	217½	210	216¾	210	220¼	215	234	220	228½	223	246	227½	245	220	235	226	241½
United Paperboard Co 100	23	23	20½	20½	----	----	18¼	19	18⅝	21⅜	19½	20½	19⅛	19½	18⅝	18⅝	20¼	27¼	26	30½	25½	29⅛	28¼	33½
Rights	----	----	----	----	⅛	½	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Universal Pict, 1st pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	103½	95	99	94⅞	95⅞
Universal Pipe & Rad Co .no par	37½	47½	39½	50⅞	32¼	46¼	26½	37	27⅝	39⅛	32½	38	28⅝	37⅜	32¼	42¼	34	41	31	37½	26¾	37½	26	31
Preferred 100	73¼	80	76¾	94	73¼	89⅛	66½	79½	68¾	81½	73	80	65	80⅜	73½	82	75	90	76	84	73⅛	85⅛	74	79½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1½
U S Cast Iron Pipe & Fdy ..100	160	185	177	250	152	244¾	131¼	175½	143	168½	155	170	139	165	146	181⅛	160¼	177¾	162	221	176	227¼	190	213
Preferred 100	103½	110¼	109	112½	102½	108	100½	104	101¾	104	98	101	91	103½	98½	113	100	106½	96½	104	100½	103½	100	102
U S Distributing Corp ..no par	34¼	39¾	30⅛	36¾	30¾	35⅜	30⅞	34⅞	31	34¼	32⅝	36½	32⅜	37	31½	34½	31⅝	35	32⅛	44¾	41	55½	50¾	63¼
Preferred 100	148½	154	140	140	130	130	132	132	130	130¼	140	146	----	----	135	135	----	----	144	175⅛	178	210	250	250
U S Express 100	----	----	4¼	4¼	4¼	4⅜	4	4	4	4	----	----	3¾	4¼	4¼	4¼	4⅛	4⅛	----	----	4	4	4	4
U S Hoffman Machinery .no par	23	25½	24	25	23	25	24¾	30½	28¼	36	34	36½	35¼	39¾	38⅛	42½	39	42	40¼	49⅛	43⅜	48	44	46⅞

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
U S Industrial Alcohol	100	79	88	77 7/8	85 1/2	76	86	80 1/4	86 1/2	86	94 5/8	84 1/2	91 1/2	85 3/4	91 3/4	83 7/8	91 7/8	85 1/4	93 1/2	89 3/8	98	77	96 3/8	70 1/4	79 3/4
Preferred	100	105	106	105 1/2	105 1/2	105 1/2	106 3/4	106	107	107 1/4	111	113	115	111	111	107 1/4	109 7/8	110	112 7/8	112	113 1/4	110	114 1/4	102	111
U S Realty & Improvement	100	120	129	121 1/2	131 3/4	114 1/2	129 3/8	118	139 5/8	135 3/4	147 3/4	125 1/4	147	128 3/4	129 3/4	135 1/2	145	137 7/8	144	140 1/4	183 1/2	149	184 1/2	160 1/2	179 1/2
New																								67	70 1/4
Preferred	100	122 1/4	127 3/8	122 1/4	130 1/2			128	138	136	142														
U S Rubber	100	40 1/2	44 1/2	39 3/8	44 5/8	33 1/2	43 3/8	35 7/8	41 7/8	40 1/4	47 3/4	45 5/8	54 5/8	53 3/4	65 1/2	53	59 3/8	50 3/4	64 3/4	64 7/8	80 3/4	78 1/4	97 1/4	76 1/2	90 3/4
1st preferred	100	94 1/4	97 7/8	94 3/4	97 3/8	92 3/4	95 7/8	93	97	95 1/8	100 3/4	100	105	101 1/4	108 3/4	102 3/4	105	102 1/2	105 7/8	105 1/4	108 3/8	105 3/4	108 7/8	106	108 3/4
U S Smelt Ref & Min Co	50	34 1/2	39	30	36 3/8	30	35 7/8	33	37 7/8	33 1/2	37	33 1/2	37 1/4	36 3/8	39 3/4	37 1/2	46 3/4	42 1/2	48 3/8	43 1/2	48 1/2	45	48	45 1/4	51
Preferred	50	45 1/4	46 1/2	45	46 1/2	44 1/2	46	44	46	44	45	44 1/2	45 1/2	45 3/8	46 1/2	46	47	46 1/4	48	46 3/4	49	47 1/8	48 7/8	47 1/2	49 1/4
U S Steel	100	119 3/4	129 5/8	122 1/8	128 1/4	112 3/8	125 3/8	112 7/8	118 1/8	113 3/8	120 1/4	113 3/8	117 1/4	114 5/8	120 3/8	117 1/2	125 7/8	118 1/4	125 5/8	120 1/8	130 1/4	124 7/8	139 1/4	128 5/8	137 3/8
Preferred	100	122 5/8	126 5/8	122 1/2	124 1/8	122 1/2	123 7/8	122 5/8	124 1/2	122 1/8	125	123 1/2	124 3/4	123 7/8	125 1/4	123 3/8	125 1/2	124	125	124 1/4	126 1/2	124	139	125 1/8	126 1/4
U S Tobacco	no par	54	55 1/2	54 1/2	56	51 1/2	54 1/2	52	52 1/2	52 7/8	54	54	56 1/2	54	54 1/2			55	57 1/2	56	57 1/2	56 1/2	59 1/4	55 3/8	57 1/4
Preferred	100			108 7/8	110	107	110 1/2	105 5/8	108			107	108 1/4	110 7/8	112			112 1/4	114	113	114	112 1/2	113	114	114
Utah Copper	10	86	92	87	91 3/4	82	88 1/2	83	85 1/2	83 1/4	90 3/4	88	90 7/8	88 1/2	97	97 1/2	100 1/8	96	100	95	101 1/2	101	111	98	103
Utilities Pow & Light A	no par													32 1/2	36 1/4	31 3/8	38	30 3/8	34 1/2	31 1/2	34 1/2	30 3/4	35 1/2	33 1/4	37
Vanadium Corp	no par	27 1/4	31 3/4	26 1/8	30 1/8	26	30 1/4	26 1/8	27 1/4	25 5/8	30 1/4	27	29 1/8	28 3/8	34 3/8	28 1/8	33 7/8	28 3/8	31 1/2	28 3/4	33 3/8	30	33 3/4	30 1/2	33
Van Raalte	no par	20	21 1/2			17 1/2	17 1/2			16 3/4	24 3/4	20	23	19 7/8	21 3/4	15 1/4	20	17 1/2	17 1/2	17	24 1/4	20 1/2	26 7/8	20	23
1st preferred	100	64 1/2	65 1/8	64 1/2	64 1/2			60	60 1/8	61	73			67 1/2	71	65 1/4	65 3/4			67	72	73 7/8	80	72	72
Va-Carolina Chemical	100	2 1/4	3 7/8	2 5/8	3 1/8	2 1/8	2 7/8	2 1/8	5	4	4 3/4	3 5/8	4 1/2	3 3/4	8 3/4	2 1/8	4 1/4	1 1/2	3	1 5/8	2 1/8	1 3/4	2 3/8	1 1/2	2 1/8
New	no par																					19 3/8	21	17 7/8	21 7/8
Certificates		1 1/2	1 1/2	1 1/4	2			1 1/2	2 7/8	1 3/4	2	2	2	2 3/4	5	1 1/4	2 5/8	1	2	1	1 3/4	1 7/8	3	7/8	2 1/8
Preferred	100	81 2	134	107 3/8	143 1/8	101 1/8	121 2	101 1/2	203 1/8	15	185 1/8	111 1/8	175 1/8	131 1/8	231 1/2	95 1/8	141 1/4	91 1/4	133 1/8	101 1/2	14	12	145 1/8	9	12
Preferred certificates						4	4	107 1/8	18					18	18	9	13	8	124 1/4	103 1/8	14	133 1/4	20	83 1/4	181 2
6% preferred w i	100																					56 1/4	57 1/2	57 3/8	63 7/8
7% preferred w i	100																					92 1/4	93 1/4	93	95 1/2
Class B	no par	1	1 7/8	1 3/8	1 3/4	1	1 5/8	1 1/4	2 1/2	1 3/8	1 7/8	1 1/2	2 1/8	1 7/8	4 7/8	7/8	2	1	1 3/4	1 3/8	1 3/4	1 1/8	1 7/8	7/8	1 1/4
B certificates						5/8	5/8									1 1/4	1 7/8	1	1 1/4	1 1/2	1 1/2	1 7/8	2 7/8	7/8	1 5/8
Va Iron Coal & Coke	100	40 1/4	43 1/2	40	42	36 1/8	37	35	35			30	33 1/8	31	31	33	33	37	37	30 1/4	39 1/4	42 1/2	45 1/2	42 1/4	46
Preferred	100	79	79 1/2	77	77	75	75					73	73	73	73			70	70			77	77		
Vivaudou (V) Inc	no par	7 1/4	11 5/8	10 1/4	11 1/2	10 3/4	13	12 1/4	15 3/4	12 3/8	14 3/8	13 1/4	16 3/4	14 1/4	16 1/4	13 3/4	15 1/2	13 5/8	17 3/8	17	22 3/8	20 5/8	23 3/8	22 1/2	28 3/4
Rights										1-16	1/2	1-32	1/8												
Vulcan Detinning	100					8	8			7	7					6	6	6 3/8	6 3/8					10	11 1/4
Preferred	100							80	88 1/2					80	80	82	82			83	83	85 1/8	85 1/8	95	103 1/2
Waldorf System	10	17 1/2	19 7/8	16 1/2	19	15 3/4	17 3/8	16 1/8	17 3/4	15 1/2	17	15 3/4	17 1/8	14 3/4	16 1/4	14 1/2	15 7/8	15	16 3/8	15 1/8	16 1/8	15 1/8	16 3/4	16 1/4	19 1/8
Walworth Co	no par																							21 1/4	24 1/4
Ward Baking Class A	no par			119 1/2	126	118	120 1/8	116	119	116	152	150 1/2	158	155 1/2	158 1/4	154	170	160	185	180	192	175	185	186	198
Class B	no par			42	45 3/4	37 1/4	44 7/8	37 1/4	41 5/8	37 1/2	52	50	66 3/4	65	73 7/8	63	71 3/4	63 5/8	77 1/2	75 1/2	95 1/2	80	86 1/2	80 3/8	90
Preferred	100			94 1/2	98 1/2	96 1/4	99 7/8	96 1/4	100 1/2	99 1/4	100 1/2	101	106 1/2	105	106 1/2	105 1/4	110 3/4	106	110	108	110	1078	108	108	112
Warner Bros Pictures A	10															20	22 3/4	20	22 3/4	19 1/4	22 7/8	19 1/8	21	17 1/4	19 3/8
Warren Bros	no par											43	49 3/8	46 3/4	50 1/2	46	50 1/2	46 1/4	49 1/2	46 1/2	48 1/2	43 1/4	47	45 1/4	49
Preferred	50											43	43												
Washburn Crosby pref	100																					110	110	110	110 5/8
Weber & Heilbroner	no par	17 1/2	19 3/8	18 1/4	19 1/4																				
New	no par	54 1/2	54 1/2	52 5/8	57 1/4	51	54 3/4	51	51	52	52	52	56 1/8	55 3/4	58 3/4	56 1/2	63	62 1/8	75 3/4	74	91 5/8	87 1/2	95 1/2	75 1/2	100 1/2
Wells Fargo Express	1	12 1/2	13	12 1/2	13	12 1/2	12 3/4	12 1/2	12 1/2	12 3/4	14	3 1/8	3 1/4	3 1/2	4	3 1/2	3 1/2	3 1/8	3 1/8					4	4 1/8
Western Elec 7% cum pfd	100	113 3/4	115	115	116 1/2	114 7/8	116 1/2	116	116 7/8	114 1/2	117	117	117 1/2	114 1/8	116 1/2	110	115	111	111 1/4						
West Penn Power pref	100	104	105	104 1/4	105	106	106 7/8	105	105 1/2	109 1/2	110 1/8	110	110 1/4	108 1/4	111	107	107	106	108	108	110	107	108 1/2	106 1/2	108 1/8
Western Union Telegraph	100	116 1/4	124 5/8	119 1/4	122 5/8	117 5/8	125 1/4	118	135	130	134 7/8	128	134 7/8	130	137 1/2	129 1/2	133 3/4	129 1/4	144 7/8	134	142 7/8	136	141 7/8	134 3/4	140 7/8
Westinghouse Air Brake	50	105	113 7/8	103	108	98	106 1/2	97	100 1/2	99	104	100 1/2	109 3/8	100 1/4	113	107	144	122	135 1/4	122	130 1/4	113 1/4	130 7/8	122	127 1/2
Western Elec & Mfg Co	50	71 3/8	84	69 5/8	74 5/8	66 1/4	74 1/4	66 1/2	69 1/4	67 3/8	74 5/8	70 1/2	73 3/4	70	74 3/8	71 5/8	79 7/8	72 1/2	78 1/2	72 3/8	76	72 3/8	77	72 7/8	76 3/8
1st preferred	50	83	86	85	86	79 1/2	83	81	83	83	83	86 1/8	86 1/8	85	85	85	85 1/2	86 1/2	86 1/2	86	86	87	87		
West Elec Instrument	no par	13	14	12	13 3/4	9 3/8	12 1/8	9 1/4	11 5/8	10 1/2	13 1/4	10	12 3/4	10 7/8	17 1/2	14	20 1/2	16 3/4	19 1/2	15 1/4	18 1/8	15 1/2	20	16 5/8	20
Class A	no par	22	23	20 3/4	22 1/2	19 5/8	21 3/4	20 5/8	22 1/4	21 1/2	24 1/8	22 1/4	24 3/8	23 1/4	26 3/8	23 3/8	26 1/2	25 1/4	27 1/2	26 1/4	28 1/2	26 3/4	28 7/8	27 5/8	28 7/8
Rights																				1	3/8	1	3/8		
White Eagle Oil & Ref Co	no par	28	31 1/2	28 3/8	31 3/4	25 5/8	29 1/4	25 3/4	28	26 1/4	28 3/4	26 3/4	29 1/8	27	29	25 1/2	27 1/8	25 1/2	26 1/2	25 1/2	27 1/2	26 1/2	28 1/8	27 5/8	28 1/2
White Motor	50	71	76	61 7/8	63 7/8	57 1/8	66 1/2	59	63 1/2	61 1/2	71 7/8	67	75 1/8	71 5/8	95 3/4	86 3/4	104 1/2	89 1/4	98 3/4	90 3/4	102 1/4	78	102	79 1/4	87
White Rock M S ctfs	no par											42 3/4	45 1/4	39 1/2	48 3/8	40 1/4	49 3/8	36	42	35	40 3/4	34	40 1/8	33 1/2	39 3/4
Wickwire Spencer Steel	5	3/8	1 5/8	1/2	7/8	1/2	3/4	1/2	3/4	1/2	5/8	3/8	5/8												
Preferred	100	25	32	18 7/8	20 1/2																				
Rights		1/8	2	5/8	1 1/8																				
Preferred rights		5	17	6 5/8	10																				
Certificates	no par									4	5 3/8	3 3/8	4 1/2	3 3/4	4 1/2	3 1/4	4 1/4	2 7/8	3 7/8	2 7/8	3 3/8	2 1/2	3 1/4	2	3 1/2
Willys-Overland	25	9 1/8	10 7/8	9 1/2	11 5/8	11 1/8	13	12 1/8	16 3/4	16	24 1/2	18	21 7/8	18 1/2	20 3/4	17 1/8	21	18 1/8	28 3/4	26	33 7/8	25	34 7/8	25 1/2	31 3/4
Preferred	100	72 1/4	80	73 3/4	82 7/8	81	88 5/8	85	94 1/4	90	111	101	107	100	105	102	110	105 1/4	111	107 1/2	113 3/4	112 3/8	120	90 1/4	123 7/8
Wilson & Co	no par	6 3/4	8 3/4	7 1/8	8 1/4	7 1/8	13 3/4	5 5/8	10 1/4	5 1/2	7	5 1/2	6 1/4	5 5/8	6 1/2	5 1/2	6 1/4	5 1/8	6	5 1/8	5 1/4	5 1/4	5 1/2	4 7/8	5 1/2
Certificates	no par															5 5/8	5 5/8	4 1/2	6	4 1/2	5 1/8	4 3/4	5 3/8	4 5/8	5 1/4
Preferred	100	19	25 1/2	21	24 3/4	22 1/4	60	18	34 1/2	19 1/2	23 3/8	19 1/2	21	20 1/4	23	20	21	17	20	18	19	17 1/2	21 1/2	18 5/8	21 1/2
Certificates preferred	100					18	42	22 1/2	26 1/2	18	20	20 1/8	20 1/8	20	22			17	22 5/8	18	20	17 1/2	20 3/8	18	18 3/4
Woolworth Co (F W)	25	112 1/4	125 7/8	113 5/8	119	113	117 1/2	116 5/8	122 3/4	121 3/4	134 1/2	132 3/4	151 3/4	155 1/2	171 1/2	160 3/4	169	165	172 3/4	167	220	189	214 3/4	198	214
Worthington Pump & Mach	100	62 1/4	79 3/4	64 1/4	76 3/4	45	73 7/8	42 1/4	51 7/8	36 3/4	47 3/4	37 1/2	42 3/4	39 5/8	43 3/4	35 1/4	42 7/8	37 1/8	45 1/4	40 1/8	47 1/2	38 1/8	46	41	46 3/4
Preferred A	100	85	88	86	87	81	86 1/2	79	84	80 3/4	82	82	82	79 3/4	79 3/4	77	77	79	82	78	79	76	78 1/2	77 1/4	79 1/2
Preferred B	100	70 3/4	73 7/8	71 1/2	76 3/4	70 1/2	74 1/2	65	71	65 3/4	69	66	67	65	67 1/2	58	64 7/8	61	66	62 1/2	64	62	64	60 1/2	65
Wright Aero Corp	no par	16 1/2	23 3/8	16 1/4	21	16	21	16 1/2	20 3/8	18 7/8	28 3/8	23 1/2	30 1/2	27 1/2	32 3/8	25 1/4	30 3/4	27	30 1/4	27 1/8	30 7/8	25 7/8	30 1/8	26 1/4	29
Wrigley Jr, Wm	no par	45 7/8	49 1/2	48	52 7/8	45 1/2	49 3/4	47	50	48 3/4	52 1/2	50	52 1/8	50	52	51	54 1/2	52	55	53	57 1/4	55 1/2	56 7/8	54 1/4	56 1/2
Yale & Towne	25													67 1/2	70 1/4	63	69 3/4	62	66	64 3/4	70	62	66	62	69
Yellow Cab	10	39 1/4	42	33 1/2	39	34 1/2	38	34 1/4	35 3/4	35	40 3/4	37	48 5/8	42	47 7/8	40	45 7/8	40 5/8	47 3/8	44 1/2	48 3/4				
Yellow Truck & Coach	10																			22 7/8	40 3/4	26 1/8	35	26 5/8	32 1/4
Preferred	100																			90	100	91 1/4	97 3/8	94	95 5/8
Youngstown Sheet & Tube		70	76	71 1/2	76 1/2	63	75	63 1/4	67	64	68	64	66 3/4	66 1/2	75	71 1/2	75 7/8	72 1/2	81	74 1/4	84 1/2	80 1/8	92 1/2	84 1/8	89 1/2

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, each for a consideration of $140,000. This is an unchanged price from the last preceding sale. The membership of Williams Cochran was sold to Howard O. Babcock, that of R. H. Bissell to Murray Klauber, that of Emil A. Tauchert to E. Palmer Burnham. A fourth membership, that of William Mitchell, was transferred to Edward E. Bartlett, Jr., for a nominal consideration.

The board of directors of the Bankers Trust Co. of New York this week elected R. G. Page a Vice-President. Mr. Page was appointed Assistant Secretary of the Bankers Trust Co. in 1916 and in 1920 he was appointed Secretary of the company. The following appointments were also made: H. B. Watt, who has been Assistant Secretary, was appointed Secretary; H. E. Whitney, who has been Assistant Treasurer, Colonel James L. Walsh, J. Howard Eager, R. H. Fullerton and R. C. Hogan were appointed Assistant Vice-Presidents. J. W. Bloodgood and Allen Ames were appointed Assistant Treasurers.

The Farmers' Loan & Trust Co. of this city is erecting an imposing building at the corner of Fifth Ave. and 41st St.—directly opposite the New York Public Library. The new structure, when completed, will be of great architectural beauty and will be equipped throughout with ultra-modern conveniences. It will be known as the Farmers Loan & Trust Co. Building and is expected to be ready for occupancy by April 1 next.

Walter M. Bennett, First Vice-President of the Bank of America of New York, has resigned and will retire to private life. Mr. Bennett has been identified with the bank for 46 years. He is also a trustee of the Dry Dock Savings Bank and a director of the Consolidated Copper Mines.

Julian W. Potter, President of the Coal and Iron National Bank of New York, said to be the youngest bank president in New York, died on Jan. 1 1926. Mr. Potter came to New York in 1920 from Bowling Green, Ky., where he was Vice-President of the American National Bank and at that time he became Assistant Treasurer of the Guaranty Trust Company; on Feb. 1 1923 he was made President of the Coal and Iron National Bank of New York, as was stated in the Chronicle of Jan. 27 1923, page 377. Mr. Potter was a director of the Potter-Matlock Trust Company, the General Reinsurance Corporation, the College Heights Foundation, Bowling Green, Ky., and the American Manufacturers Export Association. He graduated from the Kentucky Military Institute and from the University of Virginia in 1910.

James S. Alexander Jr., Henry J. Carpenter and Frank Stemple have been appointed assistant cashiers of the National Bank of Commerce in New York, effective Jan. 1.

The Trust Co. of New Jersey, maintaining four branches in Hudson County and a main office at Journal Square, Jersey City, the second largest trust company in New Jersey, in its semi-annual report shows deposits of $54,144,307, an increase in six months of $4,654,008, and the depositors now number 71,948, to whom interest of $1,547,254 was paid for the year 1925. Total resources are $59,396,094 74; surplus is $1,750,000 and undivided profits $945,477 28.

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Federal Reserve Bank of St. Louis

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1925.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine (Govt) 5-yr 7s--1927	101¾	102½	102	103¼	102¼	102⅞	102¼	102⅞	102⅛	102⅝	102¼	103¼	102⅝	103	102¼	103	102⅛	102⅜	102	102½	102	102¼	101¾	102¾
Argentine (Rep) 5s of 1909-1945	81⅞	84½	84	84¾	83	84	81½	82¾	82½	88¼	85	88	86	88	86½	88	86	88	87½	89	86⅛	87	86	87
Sink fund gold 6s Ser A-1957	95	95½	95⅛	96⅞	96	97¼	96	96¾	96⅛	97½	95¾	96¾	95⅞	97	95¾	96⅞	95⅝	97¾						
6s Series A w i											96	96⅝							96	96¾	96	97	96⅛	97
External 6s. Ser B temp-1958	94¾	96	95	96¾	95⅝	96¾	96	96½	96	97	95½	96¾	95½	96½	95¼	96	95½	97	95⅞	96⅝	96	96⅝	95½	96½
Sinking fund 6s of 1925-1959													95⅝	96¾	95¼	96⅝	95⅝	96⅞	95⅞	97	95¾	97½	95¾	96¾
6s w i-1959																	96½	96⅝	96⅜	96⅝	95½	97¼	95¾	96½
Austrian Govt s f 7s-1943	96¼	97¾	94⅛	97	94	96	93⅛	95½	94⅛	99	98	100	98½	99⅞	98⅜	99¾	99⅝	100	99⅞	101½	100	101¼	99½	101⅛
Australia 5s w i-1955													99½	99⅝	99	99⅝	97¼	98	96½	97¼	96¾	97⅝	96⅛	97¼
Belgium 25-yr ext s f 7½s g 1945	108½	110¼	107	110	107	109⅞	107	109	108	109½	108	109⅞	108	109	108¼	109⅜	108⅝	109¾	108¾	110	108¾	109½	109	110
20-year sinking fund 8s-1941	106¾	108	107	109⅜	106¾	107¾	106⅜	108	106⅜	107¾	107	108¼	106⅞	108	106⅝	108	107	107¾	107¼	108	107¼	108	107¼	107⅞
25-year ext 6½s int ctf-1949	92⅜	94¼	93½	94½	92	94	92¼	93¾	92½	95	92	96	90¾	93¾	90¾	93	91⅝	93	92¼	94¼	92	94¼	92	94
External s f 6s int rects-1955	87	88	86½	88	83⅜	86⅞	83½	86	84⅛	87¾	85⅝	88¼	85¾	87	85⅛	87	86	87¼	85½	87	85	86⅝	85	86½
Ext s f 7s-1955											98	98⅜	97⅞	98½	95¾	98⅛	95⅜	97½	96	97	95¼	96¾	94	96¾
Bergen (Norway) s f 8s-1945	110¼	112	110⅛	111¼	108⅛	113¾	111½	113	113	113¾	113½	115¼	113¼	115	113	114	113¼	114½	113½	115	113¼	114⅝	113	113½
25-year s f 6s temp-1949	95½	98	96¾	97½	96	96¾	96¼	97⅝	97⅛	98¾	97¼	99¼	97½	99	97⅝	97¾	97¼	98¼	97½	99	97¼	99¾	97½	99⅛
Berlin (City) 6½s-1950																	88	89¼	89	90¼	89	90	87	88½
Berne (City of) s f 8s-1945	110⅛	111½	109	111	108	109⅜	108⅛	109¾	108½	109½	109	109½	109	110	107½	109½	107	108¾	108	108⅞	107½	108½	107⅝	108
Bogota (City of)									95	95	94⅛	96½	94	95¼	94½	96	95⅞	98	96½	98	97⅛	98	96¾	97½
Bolivia (Repub of) s f 8s-1947	92⅜	93½	92⅝	93½	92½	93½	92½	93⅛	92½	97	94⅛	95¾	95	96¼	95½	97	95½	97	95¾	97¾	96⅝	99⅜	96	97½
Bordeaux (City of) 15-yr 6s 1934	84	85¾	84	85¾	82¼	84⅞	80	83½	82½	86	83¾	85¾	83¼	84⅝	83½	85¾	85¾	89¾	84½	88½	83	85¼	82	85½
Brazil (U S of) external 8s-1941	96	97⅝	96⅝	98	95¾	97¼	95	96½	95½	99	97	98½	97⅜	98½	97	98½	97½	98½	98	102	99½	103½	100	103
Cent Ry 30-year gold 7s-1952	82	84¾	82½	84	82	83½	80¼	82	80¼	83	82⅛	84	81½	83	81¼	82¾	81¼	84	83⅜	89¾	85½	88½	86	91
Sk fd 7½s (coffsec) flat) 1952	104	106¾	106¼	107¼	106¾	107½	103½	105⅝	105½	106¼	105⅞	106¼	106⅛	106⅞	106¼	108	107¼	108½	104⅜	105½	105	105½	105⅛	107½
Bremen 7s trust ctfs																							94¾	95¾
Buenos Aires ext 6½s-1955	95½	97¼	96½	97½	96¼	97½	95⅞	96¾	95¾	98½	97½	99¼	97⅛	98¾	97¼	98	97¾	98½	98	99	99	100⅝	97⅝	109
Canada (Dominion of) 5s--1926	100⅝	102¼	100¾	102¾	100½	101	100½	100⅞	100⅝	100⅞	100⅝	101¼	100⅝	101	100¼	100¾	100¼	100½	100⅛	102¼	100	100⅜	100	100¾
5s-1931	101½	102½	101⅞	102½	102	103	101⅞	102½	102	103	102	103	102	103½	101¾	102⅜	101⅞	103⅛	102	102½	101⅜	102⅛	101¾	102⅛
10-year gold 5½s-1929	102	103⅜	102¾	103¾	102¼	103	102¼	103¼	102¾	103⅜	102¼	103¼	102¼	103	102¼	103	102⅜	103⅛	102⅜	102¾	101¾	102¾	101½	102¼
30-year gold 5s-1952	101¾	103	103	104	102¾	104	103¼	104	103½	105	103⅝	104½	102	104	101⅝	102¾	102½	103¼	102⅛	103½	102⅞	104¼	102¾	104
Carlsbad (City) 8s int ctf-1954	96	98¼	97½	98⅛	97	98	96½	97¾	97	99	99	99	98	99	98¾	100	100½	102	101½	102¼	102	104	102½	103⅛
Chile Republic ext s f 8s--1941	106¼	108½	107	108½	106½	108½	106½	108¼	107½	109¼	107¼	109	107⅞	108¾	108⅝	110	108½	109⅞	108⅝	109¾	108½	110	107¼	109
External 5-year s f 8s-1926	102½	103½	102	103	102½	103	102½	103	102½	103½	102	103	102⅜	103½	102½	103¼	102⅛	102¾	101⅞	102¾	102⅜	103½	100	102⅞
20-year external s f 7s-1942	98¾	101¼	100½	101	99	101	99¼	101¼	101	103	101	102	100¼	102	100	101½	100½	102	100	102	100½	102	100	101½
25-year ext s f 8s gold-1946	107	107¾	107¼	108½	106¼	107¾	106¼	108¼	107½	109¼	107⅝	109¼	107⅝	108½	108½	110¼	108¾	109⅞	109½	110¼	109	110	108	109½
Chile Mortgage Bank 6½s															93⅞	94⅝	94	95¼	94⅝	96¾	95½	96⅜	94½	96
Chinese, Hukuang Ry 5s--1951	41⅜	44¾	42½	44½	42¾	45	43	44½	44⅜	48½	40¼	48	41	43	40¾	41½	41	48½	45¾	51¼	47½	51½	42¾	47¾
Christiania (City) Oslo 8s-1945	109¾	111¼	110	111¼	109¾	111	109¾	110½	110⅛	110⅞	110	111	109¾	110⅞	109⅞	111⅝	111	112	110¾	111⅝	110⅛	111	110⅜	110¾
30-year s f 6s int ctfs-1954	95½	98	97⅛	98	97½	98	98	99⅞	99½	100¼	99½	101½	98½	99¾	97¼	99	98	99½	98	101	100½	101⅛	99	100½
6s-1955											98¼	100¼	97¾	99	97½	98¼	96⅞	99	98	100	98½	99⅝	98⅝	99¾
Colombia (Rep) ext 6½s--1927	99¼	100	99½	100½	99¾	100½	99⅞	100½	99⅞	100	99¾	101¼	100	100⅞	100	100½	100⅛	100½	100⅛	100⅝	100⅛	100⅝	100	100⅜
Copenhagen 25-yr s f 5½s-1944	94¼	97¾	96⅜	97½	95½	97	95¾	597⅞	97⅛	100	98	99½	97⅝	99⅜	97¼	98⅝	97½	98⅝	97⅞	99	98¼	99	98¼	99¼
Cordoba 7s																			97½	98½	96½	98	95½	97
Cuba (Rep of) 5s of 1904--1944	95½	97	96¾	98	97	98	97	97½	97½	99	99½	100½			97½	99⅛	98½	102½	100	100⅞	99½	100⅛	99¼	99⅜
5s ext debt Ser A of 1914-1949			93¼	95¼	95	95	96	96	96	98	97	100	99	99½	99	99¼	98¼	100	97	98¾	96⅞	97¼	97	98¼
4½s external loan-1949	84	86½	84	86	86¼	87	84⅝	86	86	88	88	89⅛	89⅜	90⅜	91	93	91⅝	93	93⅞	98⅛	90	90⅝	88½	90
30-year s f 5½s-1953	96½	98¾	97¾	99¼	97	99¼	97½	99¾	98¾	100	100¼	101¾	100⅜	102	100	101½	100⅜	101¾	100⅞	102¾	102	103¼	100⅛	102¾
Czechoslovak (Rep of) 8s--1951	98¼	100½	98⅜	101½	99	100	98¾	100	99	100	99¼	100½	99½	101	99¼	100¾	99¾	101½	100⅜	102	100½	101½	100½	101¼
Sink fd 8s Ser B int ctf--1952	97¾	100½	99½	100¾	98⅞	100	99	100	98¼	100	99	100½	99	100½	99¼	99⅞	99½	101½	100¼	101⅝	100½	101½	100½	101⅜
7½s																					96	96½	95⅞	97
Danish Cons Munic s f 8s A 1946	109¾	110½	109¾	110⅝	109	110½	109	110	109½	110	109⅛	110	110	112½	109	112⅜	109	112½	109½	111½	109¾	111½	108½	110½
Series B sink fund 8s--1946	109¾	110¾	109¾	110½	109	110⅜	108½	110	109¼	111	109	110¼	110	112	109	111½	109¼	112	109¼	111	109⅜	111	108¼	110½
Denmark external sk fd 8s-1945	109	111	110⅛	111	110¼	111	110¼	111	110	111	110¼	111	110¼	110¾	110¼	110¾	109⅝	110⅜	109¾	110⅛				
20-year external gold 6s-1942	99½	102	100½	103	100⅜	101½	100⅞	102	100¾	104	102½	104¼	102¼	105	102	103⅝	102½	103¼	102½	103⅝	103¼	104	102⅝	103⅞
Dominican Repub sk fd 5s-1958	101½	102	101	102	102	102	102⅛	102⅜	102½	103⅜	102	102⅜	102¼	102⅞			102¼	102⅜	103⅝	103⅝	102¼	103⅜	102¼	102¼
Custom Administr 5½s-1942	92	94½	93½	94⅜	92½	94	92	93⅝	93¼	95	95	95½	94¾	96	93½	96	93¼	94⅞	93⅛	94⅛	93⅛	93¾	92⅝	94
Dutch East Ind 25-yr ext 6s 1947	98¾	100⅞	100	103	99¾	101⅝	100	101½	101¼	103	101¼	103	101¾	102⅝	102	103	102⅝	103⅜	102½	103½	102⅝	104	103¼	104½
40-year extl sk fd g 6s--1962	98⅞	101	100	102½	99¾	101¼	99½	101¾	101¼	103	101¼	103	101⅝	102¾	102	102⅞	102⅝	103⅜	102½	103½	102⅝	103⅞	103⅛	104½
30-year extl gold 5½s Mar 1953	93¼	96¾	95½	99¼	96⅞	98⅝	98⅛	98½	98¼	101	99½	101	100⅛	101	100¼	101	100⅝	102⅜	101½	103¼	101⅝	102⅜	101⅛	102¼
30-year ext gold 5½s-Nov '53	92¾	96⅝	96	99¼	96¾	98½	97⅛	98⅜	98¼	101	99½	101½	100⅛	101⅛	100⅜	101	100⅝	102⅜	101½	103	101½	102½	101⅛	102¼
French Repub 25-yr ext 8s-1945	102½	104⅜	102	104¼	99	103¼	98¾	102	100¾	103	100½	103¾	101¼	102½	102	106	104¾	105½	101⅛	105½	101	103	99¾	103¾
20-year ext'l loan 7½s--1941	98½	101½	98½	100⅛	94½	99½	93	98¾	96⅞	100	97¾	99¾	98¼	99⅞	99⅜	100½	100	101	97⅝	100½	96⅞	98⅞	96¾	99¼
External 7s of 1924 temp-1949	91⅜	92⅞	88¾	91⅝	86	90	86	89⅞	88	92¼	89	91⅞	89¼	91	90¼	92¼	91¾	93⅞	89⅛	93⅝	88	90⅜	86½	91
Finnish mun loan 6½s A--1954	90	91	89½	91	87	90¾	86¼	87½	85⅝	90¼	90	92½	89¼	90⅞	88⅞	90	88¾	90	89	91	90¼	91	89½	91
6½s Ser B inter ctfs-1854	90	91	90¼	91	87	90¾	86¼	87¼	85½	90¼	90	92½	89¼	91	88⅞	89½	88¾	90	89	91	90¼	91	89¾	91
Finland (Rep of) exter 6s--1945	85½	87½	85	86¼	84	86¼	83¼	86½	86	88	84¼	89⅛	85¾	87	85	87⅜	87½	88¾	86½	88½	87½	88½	86½	88½
External s f 7s-1950					94	94¼	94	94½	94	95⅜	94	97½	93⅝	94¾	93¼	94	93½	94¾	94	97	96	98¼	95¼	96½
German ext loan 7s int rcts 1949	93⅝	95½	94¼	95¼	94⅛	94¾	91¾	95	93⅝	95⅞	95⅞	98	96½	97½	95⅞	97⅜	96¾	99¾	97½	102½	100¾	102⅜	100⅜	101⅞
German Cent Bank 7s-1950																	93⅛	95	93¾	97¼	94½	97	93¾	95⅜
Grt Brit & Ire'd Un King of—																								
20-year gold bond 5½s--1937	104⅞	106¾	105⅞	106½	105⅝	106½	106⅛	107⅝	107¼	107⅞	104¾	107½	104⅜	105⅝	105	106	104¾	106	104	105½	104½	105½	104⅛	105
Registered					105	105							104	104			104¼	104½	103¾	103¾				
10-year conv 5½s-1929	116	117½	115¾	117¼	115½	116¼	115¾	117⅞	117½	118¼	116½	117¾	116⅝	117⅞	117	118½	117⅛	118¼	118	119	117¾	118⅛	117⅜	118⅛
Registered					115½	115⅞			117½	117½													117½	117½
Greater Prague 7½s 1922--1952	90	92¾	91¼	92⅞	89	91½	89	91	89⅜	93	92⅝	95	92½	95¼	92¼	93½	93	95¼	93¾	94⅞	93	94½	93½	94¼
Greek Govt 7s interim rcts-1964	88	88½	86	88¼	84	87¾	83	85	83½	86¾	83¾	88	85	86½	85¼	87⅞	86¼	88	86	88	85	87	85	87
Haiti (Rep of) Cust s f 6s-1952	91¼	94	92	94½	93	94½	93	94¼	93⅜	95½	95	96½	96	96½	96	97	96	97	96	97	96	97	95¾	96⅝
Hungary (King.) 7½s rcts-1944	89¼	90½	89	90	88	89¾	87	88½	87	90½	89½	94¾	91¾	94	91¾	94	93	95⅞	95	98½	96	97½	96	96⅞
Indus Bk of Japan 6% notes '27	98⅝	99½	99⅛	99½	99¼	99⅝	99	99½	99⅜	100	99⅝	100	99⅜	100	98½	99½	99	99⅞	99¼	100	99¾	100	99¾	100
Italy (King.) ser A 6½s-1925	99⅛	99¾																						
Italy 7s w i																					94½	94⅞	94⅜	94⅝
Japanese Gov't ster l'n 4s-1931	82	83	82⅛	83¼	81	82⅞	81¼	83	82½	84	83⅛	84½	83⅛	84	83⅝	84	83½	84	83	83⅞	83⅜	83⅞	83½	83¾
Ext s. f. 6½s-1954	90⅜	91⅝	91	92	90	91⅞	90⅛	92	91⅝	94¼	93⅜	95	92¼	94½	91¾	93	91⅞	93⅞	92½	93⅜	92⅜	93	92¼	92⅞
Oriental Dev 6s-1953	84	86⅞	84⅜	85⅝	83½	86¾	84½	86¼	84½	87¼	85½	86½	85	86	85	85⅞	85¼	87	85⅜	87¾	84⅛	86¼	84⅝	86
Lyons (City of) 15-yr 6s-1934	85	86½	84¼	85¾	82⅞	85	80¾	83¾	82¾	86	83⅜	85¾	83¾	84⅝	83¾	85¾	85¾	89¾	84	88½	82¾	85⅜	82¼	86
Marseilles (City) 15 yr 6s--1934	84	85⅝	84	85½	82⅝	84⅞	80	83½	82¾	86	83¾	86	83⅝	85	83¾	85¾	85¾	89¾	84¼	88½	82¾	85¼	82¼	85½
Mexican Irrig 4½s-1943	21	24					19⅞	20¼	20	21⅞	19¾	21	16	18¾	17	18⅞	17¾	19⅜	17¾	30½	28½	29¾		
Asserting s. f. 4½s-1943	23	24															16⅞	19⅜	18	30	27½	30½	28½	31⅞
Mexico (U S of) ext'l 5s of 1899-1945	45½	45½	45	45					38	38					40¼	40¼	45	45	39½	43½				
Assenting 5s of 1899-1945	32⅞	41	38	40¼	36	39	34½	38⅝	36¾	39½	33½	38⅛	31	33½	32	39¼	36⅝	42¼	38⅝	44	40	43⅝	42	43
Assenting 5s large	37½	40							37½	37½					35⅛	35⅜	39½	40¾	38	44⅜	40⅝	42	40½	42
Assenting 5s small	35	35¼							37½	37½														
Gold debt 4s of 1904-1954	22	25	21	25	21¼	22⅜	19½	19½	21¾	25			19¾	19¾			22	22	26	26				
Assenting 4s of 1904	19⅞	24⅝	21	24	18½	22¼	19	21¾	21½	22⅞	18¾	26	18½	20⅜	19	25¼	22	25	21½	27¾	23¼	27	24⅛	28
Assenting 4s of 1904 large	26½	26½									19¾	22	22	23⅝										
Assenting 4s of 1904 small	24	24					20	20½	22	24½			19½	21	23¼	23¾								
Assenting 4s of 1910	23	24	24	24					24½	24½	20¼	20½			21½	21½	22¼	23	25½	26¼				
Assenting 4s of 1910 large	22⅛	30¾	26¾	29½	26	27¾	24	29	25½	29⅝	22½	27			22⅛	28¾	25⅝	29⅛	25½	33½	28	32¼	30⅜	32¾
Assenting 4s of 1910 small	21¾	28⅞	24½	25⅞	22	25	20½	25¾	23	26½	19⅜	24¼			20⅜	25¾	22¾	27	23	29	24⅝	29	26¼	28¼
Treas 6s of '13 as (large)-1933	36½	43	41	41¾	39	40¾	38⅝	38¾	40¼	42½	40¼	40¼	33	37	35⅝	39½	38¾	43¼	39⅞	46	43	45¾	41½	46¼
Small	36	43	39	40¼	39¼	39¼	38	39⅞	38⅝	42	37½	37¾	34¼	35⅛	34⅝	39¼	38¼	43	39⅝	44¾	41¼	46	43⅝	45¼
Montevideo s f g 7s-1952	88	90¾	90	93	90	92½	89⅞	93	91⅝	94	94	96⅝	95½	96½	95	96⅜	95⅜	97	95½	97½	95⅝	97¼	95⅝	96⅝
Netherlands s f 6s flat-1972	104	105½	105	107	102¾	103½	103⅜	105	105	106⅜	106	106½	105⅞	108⅛	107⅞	109¼	106	106½	106¼	107½	106¾	107½	107⅛	108
30 Yr ext s f 6s temp-1954	100⅛	103	102⅝	104	102½	103⅝	102¾	103⅝	103¼	104½	103¼	104¼	102½	104¼	102¾	103½	103⅛	103¾	103¼	103¾	103¼	104	103½	104½
Norway ext s f 8s-1940	111¾	113½	110¾	112	110¼	111¼	110¼	111½	110⅞	111⅜	110⅝	111¼	110¼	111½	110	110½	109¾	110½	110⅛	110⅛				
20 Yr extl s f 6s-1943	97½	100⅛	99¼	100¼	99⅛	100	99	99⅞	99¼	101½	100¼	101⅛	100	101	100	100⅞	100¼	101	100⅜	101	100½	102	100⅜	101¼
20 Yr ext'l s f 6s ctf-1944	97½	100¾	99⅜	100	99	100	98¼	99¾	99⅜	101⅜	100⅛	101⅜	100	100¾	100	100⅝	100¼	101	100	101¾	100½	101⅝	100¼	101⅜
30 Yr ext'l s f 6s-1952	97½	100	99½	100¼	99¼	100	99¼	99⅞	99⅜	101½	100⅛	101½	100⅛	101½	100⅜	101½	100¼	101½	100	101⅞	100⅜	102	100¼	101½
5½s w i											96⅝	97½	94¾	97	94	95½	95	96	95⅛	96⅝	95¼	96¼	94¼	94¾
Panama (Rep) 30 Yr s f 5½s-'53	100⅞	101¾	100¼	103	101	103	100⅝	102	101¼	104	99½	103⅛	100¾	103	101	101⅞	101¾	103¼	102¾	103½	101	103½	98¾	101¾
Peru (Rep) ext 8s temp-1944	99½	102⅜	100	102¼	98	100¾	97⅞	100	99⅛	100½	100	103	100	100¾	100⅛	100¾	100⅜	101	100⅜	101½	101	102	101¼	103⅛
7½s																							97¾	98½
Poland (Rep of) g 6s-1940	72	77	72	79	68½	72⅜	66¾	69	66¾	71⅛	69½	70⅞	69½	70¾	66⅜	69¼	68	68¾	67½	71	67¾	70½	67¼	68¾
Ext'l s f 8s-1950			95	95⅝	95	95⅛	95	96	87	95½	89	90¾	87⅝	90½	86	88¼	87⅜	88¼	87¼	91⅝	88½	90⅜	86½	89
Porto Alegre (City of) 8s--1961	94½	96¼	94½	96½	95	96	94	95¼	94½	96	95	96½	95½	96¾	94¾	96	95	96¾	98	100	98½	100	98	100
Queens and State ext s f 7s 1941	109	110	110	110¾	109¼	112	109⅝	110¾	110¼	112¾	110¾	112½	110¼	112⅛	109⅞	111⅞	111	112¼	111⅞	112¾	110	112¾	110½	112
25 Yr ext' 6s-1947	101½	103¾	103	104½	103	105½	103½	104¼	103¼	105	104	105¼	104	107	104½	106	103	104¾	102¾	105	104⅞	107	105¼	107½
Rio Grande Do Su ext' 8s-1946	94⅝	97¼	96	97	95⅞	98	94	96¼	95	96½	96½	98½	95¾	96½	95¾	96½	96¾	98	96	98¼	97⅛	99⅜	97⅝	100
Rio de Janeiro 25 yr s f 8s--1946	94	97½	93¾	97	94	96½	93	95	94	96	95¼	97	94	95⅞	93½	95	93	98½	95¼	98	97½	99	96¾	98⅝
25 Yr. ext' s f 8s-1947	93	94½	93½	96	92¾	94⅝	92	94¼	92½	95	94¼	96	93½	95¼	92	94¾	92¼	95⅞	94⅞	98	96⅝	99¼	95⅝	97¾
Rotterdam (City) ext 6s-1964	100¾	102	101½	103	100	102¾	100½	102¼	101¾	102¾	102⅝	104½	102½	104	102⅛	103	102¾	103⅜	102⅞	103¾	103⅝	107⅛	103½	104¾
El Salvador (Rep) 8s-1948	103	103½	103¼	105	103½	104¼	103½	104¼	103¾	104¼	104	106½	104	106	104½	106½	105⅛	106½	105	106½	105	106¼	105¾	108
San Paulo (City) s f 8s-1952	98½	101	98½	100	97	98½	97	99¼	98½	100	99¾	100½	99¾	100	100	102	99¾	101¼	100	102	101	102	101	102
San Paulo (State) ext s f 8s 1936	100¾	103	101	103¼	100	101½	100	100½	100	102	101¼	104	102¼	104	101	103½	103	104	103	104	103	104⅞	102	103½
Ext'l s f 8s-1950							99½	100	99½	100⅛	99½	100¼	99½	100½	99½	100½	99¾	101½	99¾	101¼	100½	102	101½	103⅛
Seine Dept (France) 20 yr 7s-'42	89¼	91	88½	90⅝	86¼	89	82¼	87	85	90⅛	87½	90	87¼	88½	87⅞	90	89⅝	92⅛	88¼	91½	86¾	89	85	88½
Serbs, Croats & Slovenes 8s '62	85½	86¾	85	87	85	90	84	88	86	88¾	87¾	89½	87½	89	87½	89½	88½	89½	87⅞	91	90¾	92	91	92
Soissons (City) 15 Yr g 6s--1936	83½	85¾	84⅜	85	84	86½	82	83¾	82¾	87	84¼	86	84⅛	85	84⅛	85½	86	88	84½	86½	83	86	82	85¼
Sweden (King) 20 yr 6s-1939	103¾	104¾	103¾	104⅜	103¼	104	103	103⅞	103¼	104	103¾	105¼	104	105¼	104	104⅞	104¼	105¼	104⅜	105¼	104	106	104¼	105
Ext g 5½s interim ctf-1954	98½	100⅝	99⅜	99⅞	99	99½	99⅛	99¾	99⅜	101⅜	100⅛	101⅜	100¼	101	100¼	102¼	101½	103¼	101⅝	103	101⅝	103	101⅜	102
Swiss Confed'tions s f 8s--1940	115¼	117	113⅞	116	113	115	113	115	113⅞	115	114	115½	115⅝	116¾	115	116½	115⅞	117	116¼	117¼	116⅜	117	116¾	117
Switzerland (Gov't) ext 5½s '46	98½	102½	101⅜	103	101¼	102	101¼	102¼	101½	104⅝	101½	103½	101¾	102⅝	101¾	103	102¾	103½	102⅝	104	102¾	103¾	103	104½
Tokyo City Loan of 1912 5s	66⅛	67½	66½	67¾	66	67½	64¼	67½	67⅛	68¼	68	68½	67¼	68⅜	66⅝	67¾	66¾	67½	66¾	67½	66¾	67¾	66½	67
Trondhjem (City) ext 6½s-1944	97	99	98¾	99⅝	98½	99½	98½	100¼	99	100⅞	99½	101⅝	99½	100½	99⅛	100⅜	99¾	100½	100	100½	100	101	98¾	100
Uruguay (Rep) ext 8s-1946	106¼	108	107	109	107¾	108½	108	110½	108½	110	109	110	108¾	110	108⅞	110	107	109¼	108	110	108½	112	108⅞	110½
Zurich (City of) s f 8s-1954	110	111¼	110	111½	108½	110	108⅜	110	109½	109⅞	109¼	111½	107½	110¾	108	109	108	108¾	107⅝	108½	107¾	109	107½	108½

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1925.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.												
	Liberty Loan.								Treasury 4¼s, 1947-52.	Treasury 4s, 1944-54.	2s, 1930.	Panama Canal 2s, 1938.	Panama Can'l 3s, 1961.
	1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	2d 4s, 1927-42.	2d 4¼s, 1927-42.	3d 4¼s, 1928.	4th 4¼s, 1933-38.					
January													
Opening	100$^{30}_{32}$	101$^{15}_{32}$	101$^{16}_{32}$	101	100$^{20}_{32}$	100$^{24}_{32}$	101$^{2}_{32}$	101$^{24}_{32}$	104$^{28}_{32}$	100$^{22}_{32}$	-----	-----	-----
High	101$^{22}_{32}$	101$^{25}_{32}$	102	101$^{16}_{32}$	100$^{28}_{32}$	101$^{6}_{32}$	101$^{28}_{32}$	102$^{1}_{32}$	105$^{12}_{32}$	100$^{26}_{32}$	-----	-----	-----
Low	100$^{28}_{32}$	101$^{15}_{32}$	101$^{15}_{32}$	101	100$^{20}_{32}$	100$^{20}_{32}$	101$^{2}_{32}$	101$^{14}_{32}$	104$^{22}_{32}$	100$^{15}_{32}$	-----	-----	-----
Closing	101$^{16}_{32}$	101$^{25}_{32}$	101$^{31}_{32}$	101$^{16}_{32}$	100$^{25}_{32}$	101$^{3}_{32}$	101$^{15}_{32}$	102	105	100$^{24}_{32}$	-----	-----	-----
February													
Opening	101$^{18}_{32}$	-----	101$^{16}_{32}$	101$^{16}_{32}$	101	101$^{1}_{32}$	101$^{15}_{32}$	101$^{31}_{32}$	105	100$^{25}_{32}$	-----	-----	-----
High	101$^{29}_{32}$	-----	102	101$^{26}_{32}$	101	101$^{7}_{32}$	101$^{19}_{32}$	102$^{4}_{32}$	105$^{3}_{32}$	101	-----	-----	-----
Low	101$^{14}_{32}$	-----	101$^{20}_{32}$	101	100$^{20}_{32}$	100$^{27}_{32}$	101$^{6}_{32}$	101$^{24}_{32}$	104$^{21}_{32}$	100$^{23}_{32}$	-----	-----	-----
Closing	101$^{21}_{32}$	-----	101$^{20}_{32}$	101	101	100$^{27}_{32}$	101$^{7}_{32}$	101$^{24}_{32}$	104$^{21}_{32}$	100$^{28}_{32}$	-----	-----	-----
March													
Opening	101$^{22}_{32}$	101$^{16}_{32}$	101$^{19}_{32}$	101	100$^{21}_{32}$	100$^{26}_{32}$	101$^{6}_{32}$	101$^{24}_{32}$	104$^{27}_{32}$	100$^{24}_{32}$	-----	-----	-----
High	101$^{22}_{32}$	101$^{18}_{32}$	101$^{26}_{32}$	101$^{22}_{32}$	100$^{27}_{32}$	100$^{31}_{32}$	101$^{21}_{32}$	102	104$^{28}_{32}$	100$^{29}_{32}$	-----	-----	-----
Low	101$^{5}_{32}$	101$^{11}_{32}$	101$^{10}_{32}$	101	100$^{21}_{32}$	100$^{22}_{32}$	101$^{3}_{32}$	101$^{20}_{32}$	104$^{12}_{32}$	100$^{14}_{32}$	-----	-----	-----
Closing	101$^{9}_{32}$	101$^{18}_{32}$	101$^{21}_{32}$	101$^{22}_{32}$	100$^{22}_{32}$	100$^{28}_{32}$	101$^{6}_{32}$	101$^{29}_{32}$	104$^{22}_{32}$	100$^{19}_{32}$	-----	-----	-----
April													
Opening	101$^{3}_{32}$	-----	101$^{21}_{32}$	101$^{10}_{32}$	100$^{27}_{32}$	100$^{29}_{32}$	101$^{17}_{32}$	101$^{29}_{32}$	104$^{25}_{32}$	100$^{19}_{32}$	-----	-----	-----
High	101$^{18}_{32}$	-----	102$^{8}_{32}$	101$^{10}_{32}$	101$^{10}_{32}$	101$^{14}_{32}$	102	102$^{11}_{32}$	105$^{19}_{32}$	101$^{17}_{32}$	-----	-----	-----
Low	100$^{24}_{32}$	-----	101$^{7}_{32}$	101$^{10}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	101$^{16}_{32}$	101$^{28}_{32}$	104$^{13}_{32}$	100$^{17}_{32}$	-----	-----	-----
Closing	100$^{26}_{32}$	-----	102$^{1}_{32}$	101$^{16}_{32}$	101$^{9}_{32}$	101$^{3}_{32}$	101$^{31}_{32}$	102$^{8}_{32}$	105$^{19}_{32}$	101$^{16}_{32}$	-----	-----	-----
May													
Opening	100$^{27}_{32}$	102$^{7}_{32}$	102$^{3}_{32}$	101$^{17}_{32}$	101$^{9}_{32}$	101$^{10}_{32}$	102$^{1}_{32}$	102$^{11}_{32}$	105$^{23}_{32}$	101$^{17}_{32}$	-----	-----	-----
High	101$^{5}_{32}$	102$^{7}_{32}$	102$^{14}_{32}$	101$^{17}_{32}$	101$^{28}_{32}$	101$^{19}_{32}$	102$^{1}_{32}$	102$^{22}_{32}$	106$^{18}_{32}$	102$^{17}_{32}$	-----	-----	-----
Low	100$^{17}_{32}$	102$^{7}_{32}$	101$^{31}_{32}$	101$^{17}_{32}$	101$^{7}_{32}$	101$^{7}_{32}$	101$^{23}_{32}$	102$^{6}_{32}$	105$^{19}_{32}$	101$^{10}_{32}$	-----	-----	-----
Closing	101	102$^{7}_{32}$	102$^{10}_{32}$	101$^{17}_{32}$	101$^{10}_{32}$	101$^{8}_{32}$	101$^{31}_{32}$	102$^{18}_{32}$	106$^{14}_{32}$	102$^{12}_{32}$	-----	-----	-----
June													
Opening	101	102$^{17}_{32}$	102$^{13}_{32}$	101$^{16}_{32}$	101$^{2}_{32}$	101$^{10}_{32}$	102	102$^{15}_{32}$	106$^{15}_{32}$	102$^{9}_{32}$	-----	-----	-----
High	101$^{7}_{32}$	102$^{17}_{32}$	102$^{31}_{32}$	103	101$^{2}_{32}$	101$^{19}_{32}$	102$^{3}_{32}$	103$^{4}_{32}$	107$^{27}_{32}$	104	-----	-----	†95½
Low	100$^{30}_{32}$	102$^{17}_{32}$	102$^{9}_{32}$	101$^{16}_{32}$	101$^{2}_{32}$	101$^{8}_{32}$	101$^{14}_{32}$	102$^{15}_{32}$	106$^{19}_{32}$	102$^{8}_{32}$	-----	-----	†95½
Closing	100$^{31}_{32}$	102$^{17}_{32}$	102$^{21}_{32}$	102$^{2}_{32}$	101$^{2}_{32}$	101$^{13}_{32}$	101$^{26}_{32}$	103$^{1}_{32}$	107$^{23}_{32}$	103$^{1}_{32}$	-----	-----	†95½
July													
Opening	100$^{31}_{32}$	-----	102$^{24}_{32}$	-----	101$^{10}_{32}$	101$^{13}_{32}$	101$^{26}_{32}$	103	107$^{26}_{32}$	104	-----	-----	-----
High	101$^{8}_{32}$	-----	103$^{6}_{32}$	-----	101$^{10}_{32}$	101$^{16}_{32}$	101$^{28}_{32}$	103$^{10}_{32}$	108$^{12}_{32}$	104$^{14}_{32}$	-----	-----	-----
Low	100$^{19}_{32}$	-----	101$^{27}_{32}$	-----	100	100$^{22}_{32}$	101$^{6}_{32}$	102	106$^{4}_{32}$	102$^{24}_{32}$	-----	-----	-----
Closing	100$^{23}_{32}$	-----	101$^{30}_{32}$	-----	100$^{8}_{32}$	100$^{26}_{32}$	101$^{14}_{32}$	102$^{4}_{32}$	106$^{12}_{32}$	102$^{29}_{32}$	-----	-----	-----
August													
Opening	100$^{26}_{32}$	100$^{16}_{32}$	101$^{29}_{32}$	101$^{14}_{32}$	100$^{1}_{32}$	100$^{27}_{32}$	101$^{14}_{32}$	102$^{12}_{32}$	106$^{12}_{32}$	102$^{30}_{32}$	-----	-----	-----
High	100$^{29}_{32}$	100$^{16}_{32}$	102$^{10}_{32}$	101$^{14}_{32}$	100$^{18}_{32}$	101$^{4}_{32}$	101$^{22}_{32}$	102$^{26}_{32}$	107$^{4}_{32}$	103$^{10}_{32}$	-----	-----	-----
Low	100$^{20}_{32}$	100$^{16}_{32}$	101$^{21}_{32}$	101$^{14}_{32}$	100$^{1}_{32}$	100$^{20}_{32}$	101$^{8}_{32}$	101$^{26}_{32}$	105$^{21}_{32}$	102$^{14}_{32}$	-----	-----	-----
Closing	100$^{27}_{32}$	100$^{16}_{32}$	102$^{4}_{32}$	101$^{14}_{32}$	100$^{18}_{32}$	100$^{30}_{32}$	101$^{17}_{32}$	101$^{26}_{32}$	106$^{17}_{32}$	102$^{30}_{32}$	-----	-----	-----
September													
Opening	100$^{25}_{32}$	100$^{20}_{32}$	102$^{7}_{32}$	102$^{3}_{32}$	100$^{20}_{32}$	100$^{30}_{32}$	101$^{26}_{32}$	102$^{11}_{32}$	106$^{18}_{32}$	102$^{23}_{32}$	-----	-----	-----
High	100$^{27}_{32}$	100$^{20}_{32}$	102$^{8}_{32}$	102$^{4}_{32}$	100$^{10}_{32}$	101$^{2}_{32}$	101$^{18}_{32}$	102$^{13}_{32}$	106$^{26}_{32}$	103$^{4}_{32}$	-----	-----	-----
Low	99$^{30}_{32}$	100$^{20}_{32}$	101$^{26}_{32}$	101$^{10}_{32}$	100	100$^{28}_{32}$	101$^{4}_{32}$	101$^{31}_{32}$	106$^{6}_{32}$	102$^{23}_{32}$	-----	-----	-----
Closing	100$^{2}_{32}$	100$^{20}_{32}$	100$^{28}_{32}$	101$^{10}_{32}$	100	100$^{29}_{32}$	101$^{10}_{32}$	101$^{31}_{32}$	106$^{12}_{32}$	103	-----	-----	-----
October													
Opening	100	100	101$^{26}_{32}$	-----	100	100$^{29}_{32}$	101$^{9}_{32}$	101$^{31}_{32}$	106$^{8}_{32}$	103	-----	-----	-----
High	100$^{6}_{32}$	101$^{29}_{32}$	102$^{2}_{32}$	-----	100$^{10}_{32}$	100$^{31}_{32}$	101$^{12}_{32}$	102$^{10}_{32}$	106$^{22}_{32}$	103$^{8}_{32}$	-----	-----	-----
Low	99$^{12}_{32}$	100	101$^{21}_{32}$	-----	100	100$^{17}_{32}$	100$^{26}_{32}$	101$^{31}_{32}$	106$^{1}_{32}$	102$^{27}_{32}$	-----	-----	-----
Closing	99$^{14}_{32}$	100$^{16}_{32}$	101$^{28}_{32}$	-----	100$^{4}_{32}$	100$^{17}_{32}$	100$^{28}_{32}$	102$^{1}_{32}$	106$^{22}_{32}$	102$^{26}_{32}$	-----	-----	-----
November													
Opening	99$^{16}_{32}$	100	101$^{28}_{32}$	101$^{15}_{32}$	100$^{1}_{32}$	100$^{18}_{32}$	100$^{27}_{32}$	102$^{3}_{32}$	106$^{16}_{32}$	102$^{30}_{32}$	-----	-----	-----
High	99$^{29}_{32}$	100$^{6}_{32}$	101$^{31}_{32}$	101$^{15}_{32}$	100$^{5}_{32}$	100$^{28}_{32}$	101$^{7}_{32}$	102$^{8}_{32}$	107$^{10}_{32}$	103$^{2}_{32}$	-----	-----	-----
Low	99$^{13}_{32}$	100	101$^{31}_{32}$	101$^{1}_{32}$	99$^{31}_{32}$	100$^{17}_{32}$	100$^{29}_{32}$	101$^{29}_{32}$	106$^{10}_{32}$	102$^{28}_{32}$	-----	-----	-----
Closing	99$^{25}_{32}$	100$^{6}_{32}$	101$^{29}_{32}$	101$^{4}_{32}$	99$^{31}_{32}$	100$^{22}_{32}$	101$^{3}_{32}$	102	106$^{14}_{32}$	103$^{3}_{32}$	-----	-----	-----
December													
Opening	99$^{22}_{32}$	100	101$^{24}_{32}$	101	100	100$^{22}_{32}$	101$^{4}_{32}$	102	106$^{13}_{32}$	103	-----	-----	-----
High	99$^{28}_{32}$	100$^{4}_{32}$	101$^{29}_{32}$	101$^{16}_{32}$	100$^{3}_{32}$	101	101$^{8}_{32}$	102$^{8}_{32}$	106$^{19}_{32}$	103$^{1}_{32}$	-----	-----	-----
Low	99$^{16}_{32}$	100	101$^{20}_{32}$	100$^{16}_{32}$	99$^{31}_{32}$	100$^{16}_{32}$	100$^{32}_{32}$	101$^{22}_{32}$	106	102$^{26}_{32}$	-----	-----	-----
Closing	99$^{19}_{32}$	100	101$^{23}_{32}$	101$^{16}_{32}$	100$^{3}_{32}$	100$^{21}_{32}$	100$^{29}_{32}$	101$^{30}_{32}$	106$^{14}_{32}$	112$^{29}_{32}$	-----	-----	-----

* First Liberty Loan second converted (under the terms of the fourth loan). † Registered bonds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Continued from page 176

The Bankers' Forum, New York Chapter, American Institute of Banking Section of the American Bankers Association, announces that the next regular meeting will be held at the Building Trades Club (30 West 33d Street) on Jan. 13. There will be an informal reception at 6.30 p. m.; dinner is scheduled for 7 o'clock and an address at 8.15 p. m., followed by discussion. The subject of the address is "The Manufacture of Paper Money and Other Documents Having an Actual or a Potential Money Value." The speaker will be Louis L. Coudert, of the American Bank Note Co.

George B. Roberts, formerly connected with the Federal Reserve Bank of New York and son of George E. Roberts, has been appointed statistician of the National City Bank of New York. Louis Naetzker has been appointed assistant cashier of the National City Bank of New York.

Laying claim to "the oldest account in the oldest savings bank in the City of New York"—likewise the State of New York, Walter Trimble, President of the Bank for Savings, at 280 Fourth Avenue, gives details of the account as follows, showing its growth through the accumulation of interest:

ACCOUNT NO. 738.

Deposits—August 16 1819	$10 00
August 26 1820	5 00
Total	$15 00
Interest credited to date	$2,377 45

This account is still open.

The bank directs "attention to this account not so much to emphasize the stability of the Bank for Savings as to point out the power of your savings to earn money while you are saving—and with absolute security, with absolute certainty."

At a meeting of the directors of the New Netherland Bank of New York, William Rapp, Manager of the Investment Department, was appointed an Assistant Cashier. Mr. Rapp has been connected with the New Netherland Bank for the past ten years.

Roy H. Griffin, who has had several years 'experience as an official of Buffalo and Chicago banks and as a national bank examiner, has been appointed a Vice-President of the Mechanics & Metals National Bank.

The statement of the condition of the Chase National Bank of the City of New York as of Dec. 31 1925 shows total resources of $638,050,230, as compared with $555,465,879 at the time of the last published statement, Sept. 28 1925. The company has deposits of $564,608,785, compared with $478,031,888 on Sept. 28 1925, and surplus and profits of $27,178,043, compared with $26,895,768 on Sept. 28 1925.

Gordon H. Balch, who was formerly a Vice-President of the American International Corporation, has been elected a Vice-President of the Hanover National Bank of New York. William J. Logan and Frank Woolley have been appointed Assistant Cashiers.

The Guaranty Trust Company of New York announces the appointment of Ernest G. Humphreys and Daniel B. Grant, Joint Managers, in London, and John A. Griswold and H. Michoud, Joint Managers in Paris.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1925, issued Jan. 4, shows undivided profits of $6,884,933 80, a gain of $346,255 since the last published statement, Nov. 14 1925, and a gain of $2,518,547 since Dec. 31 1924. The company's deposits are $547,357,752, an increase of $42,253,840 since Nov. 14, and total resources amount to $679,607,926, a gain of $75,068,482 since the last published statement.

W. B. Couch, President of the Oswego County Savings Bank, Oswego, N. Y., died of a heart attack on Jan. 4 after a few hours' illness, at the age of 65. Mr. Couch entered the employ of the Oswego County Savings Bank as a bookkeeper

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over 40 years ago and worked his way up to the presidency of the institution—the position he had held for the past eleven years.

An application to organize the Long Island National Bank of New York at Astoria, Long Island City, with a capital of $200,000, was approved by the Comptroller of the Currency on Dec. 11. The stock (par $100) is being placed at $130 per share. The bank will have a surplus of $60,000. It will begin business March 1 1926. The officers will be Ernest Matthews, Chairman of the Board; William H. Siebrecht, President, and S. C. E. Carpenter, Cashier.

Lee, Higginson & Co. on Dec. 28 opened their new offices at the corner of Federal, Franklin and Congress Streets, Boston—the headquarters of the organization—when a cordial invitation was extended to the public to inspect the new building. A brief description of the handsome banking rooms follows:

The main entrance to the new building is at 70 Federal Street, where after ascending a few steps one enters the main banking room. This room is 80 feet long, 70 feet in width and with a total height of 45 feet gives the benefit of the full four stories of the building. Five great windows flood the room with daylight from the Franklin Street side. Direct daylight is also provided from skylights in the roof through a large glazed area in the ceiling. There is a balcony across the eastern side of the main room directly opposite the large windows on the Franklin Street side. There are no cages in this main room and as a result of the absence of the customary metal grill work the spaciousness and beautiful proportions of the room are given full effect. It is one of the largest banking rooms in Boston and from an architectural standpoint one of the most distinguished because of its proportions and the simplicity and dignity of its ornamentation. The furnishings and fixtures further carry out this note of quiet simplicity. On the Franklin Street side of this main room, on the right as one enters from the main entrance on Federal Street, is located the Bond Sales Department. The desks of the partners and conference rooms are at the Congress Street end of the main room. On the eastern side of the room, opposite the Bond Department, and to the left as one comes in from the main entrance on Federal Street, is the Foreign Department. In the balcony directly over the Foreign Department is the Cable Department and other clerical services. On the floor below the main banking room is the Stock Department, which is entered by descending a few steps from the main entrance at 70 Federal Street and to which there is also an entrance from the stairway in the centre of the main banking room. At the left of the main entrance at 70 Federal Street, descending a few steps one enters the modern vault of the Lee, Higginson Safe Deposit Co. The vault has two entrances protected by massive double doors. The usual private boxes of various sizes are provided and also large safes for business corporations and financial institutions. There are coupon rooms directly within the vault and additional coupon rooms adjacent to the entrance of the vault. The coupon room space is wainscoted in paneled wood, and the walls of the entrance lobby and waiting room are of limestone. The cages of the cashier and the other cages in which securities are handled are on the first floor of the office building, which is connected with the main banking room by a large passageway between the Foreign Department and the partners' offices at the Congress Street end of the building. The cages are also reached by direct entrance from the first floor of the office building from Congress Street and through the main entrance to the office building at 50 Federal Street. The Statistical Department occupies the entire third floor of the office building. The various clerical departments have quarters on the first and second floors of the office building and on the second, third and fourth floor of the banking building. There are also comfortably fitted rest rooms for both men and women employees.

Lee, Higginson & Co. was founded in Boston in 1848 under the firm name of Lee & Higginson, since which time it has been a member of the Boston Stock Exchange. The business began in a very modest way and for some years they had no clerk. In April 1853 the firm's title was changed to Lee, Higginson & Co. It established its New York office in 1905, but its membership in the New York Stock Exchange dates back to 1888. In 1903 it joined the Chicago Stock Exchange. The present members of the firm in Boston are: James Jackson Storrow, George Cabot Lee, N. Penrose Hallowell, Francis Lee Higginson, James Nowell, Charles E. Cotting and Edward Holyoke Osgood. The partners in New York are: Frederic Winthrop Allen, Jerome D. Greene, Donald Durant and Edward N. Jesup. The partners in Chicago are: Charles H. Schweppe, Barrett Wendell Jr. and William McCormick Blair. Sir W. Guy Granet, of London, is also a partner. The company has an important European business which is conducted through the affiliated firm of Higginson & Co. of London, organized in 1906. The resident members of the firm of Higginson & Co. are: Sir W. Guy Granet, G.B.E., Lieut.-Col. The Hon. George Akers-Douglas, Robert Grant Jr., Charles L. Dalziel and T. H. McKittrick Jr. The organization has offices and representatives in all important cities of the United States and more than 3,000 correspondents throughout the world.

Samuel C. Edmonds, who continues as Vice-President of the Philadelphia Company for Guaranteeing Mortgages, of Philadelphia, has relinquished his office as Secretary and Treasurer of the Company. As Secretary he is succeeded by William H. Lauer; Theodore G. Homan has become Treasurer. Both Mr. Lauer and Mr. Homan have been with the company almost from the beginning.

The stockholders of the Liberty Title & Trust Company of Philadelphia, voted on Dec. 22, to increase the capital stock of the company from $500,000 to $700,000, as was indicated in our issue of Nov. 7, page 2236. 4,000 shares ($50 par value) will be offered to stockholders of record Dec. 24, pro rata at $125 a share; of the $125 at which the stock will be placed, $75 will go to surplus. The enlarged capital will become effective Jan. 23d 1926. The dates of payments are Jan. 2 to Jan. 23 inclusive.

According to a special dispatch from Washington, Pa., to the New York "Times" on Dec. 29, Walter A. Cook, heretofore Assistant Treasurer of the Washington Trust Co. of that place, is a fugitive from justice somewhere in the Middle West and is being sought by officers armed with a warrant issued by the State Banking Department charging him with a shortage amounting to $6,228 68.

The Baltimore "Sun" of Dec. 23 stated that the Century Trust Co. of that city at the annual meeting of its directors on Dec. 22 had voted to transfer $100,000 from undivided profits account to surplus account and as a result of this action the total surplus of the bank had been increased from $500,000 to $600,000. The "Sun" in this regard further said:

In addition to the amount added to surplus, another $100,000 was placed to undivided profits in the course of the year. This was after the deduction of 12% paid out in annual dividends and liberal bonuses to all employees.

Douglas Thomas, President of the institution, which is the youngest trust company in Baltimore, reported that other reserves created in the two-year period of activities of the corporation would indicate an accumulation of surplus and profits of about 28% of the original investment after dividends.

The Century Trust Co. has built up a deposit line in the neighborhood of $6,000,000.

The Bankers Trust Co. of Detroit, Detroit, on Dec. 22 formally opened its handsome new building at Congress and Shelby streets, that city. The company was organized in 1917, taking over the business of the Urban Realty Mortgage Co. The directors of the company on Dec. 16 declared the regular quarterly dividend of 2% and an extra cash dividend of 2%, both of which were payable Jan. 2 to stockholders of record Dec. 31. The officials of the institution are as follows: Arthur Webster, Chairman of the Board; Walter C. Brandon, President; Frank W. Hubbard, Edwin Denby and Ralph Nixon, Vice-Presidents; Harry W. Hanson, Secretary-Treasurer, and B. E. Cole and Arthur A. Prabel, Assistant Secretaries and Treasurers.

The following promotions took place recently in the personnel of the Detroit Trust Co. of Detroit: Charles E. Hilton, the Secretary of the company, was made a Vice-President in addition; F. J. McGavin, Julius H. Moeller and Raymond H. Berry, heretofore Assistant Secretaries, were elected Assistant Vice-Presidents; Nathan C. Mente and Paul R. Barton were made Assistant Secretaries; Henry Hart and Emmet F. Connelly appointed Assistant Managers of the Bond Department; Ralph Kuehn placed in charge of bond sales and Oscar L. Buhr elected Manager of the corporate bond sales division.

Ladimir J. Hajek, Assistant Vice-President of the Union Trust Co., Cleveland, and Manager of its 105th-Pasadena office, died on Dec. 31 after an illness of several months. Mr. Hajek was 38 years of age. He came to the Woodland Savings & Trust Co., Cleveland, as a bookkeeper 16 years aog. After the Woodland Bank became a part of the Union Trust Co. Mr. Hajek was chosen to head the Union Trust office at East 105th and Pasadena Avenue.

"The Union Trust Co., Chicago, has just closed one of the most satisfactory years in its history," Frederick H. Rawson, Chairman of the Board, announced this week. Mr. Rawson remarked further that every department of the bank had recorded a new high point of business and earnings during the year. The net earnings for the year 1925 were more than $850,000. On April 1 1925 the bank's capital stock was increased from $2,000,000 to $3,000,000, and these earnings, it is stated, represent over 30% on the average capital for the year and more than 12% on the average combined surplus, capital and undivided profits.

The stockholders of the Union Bank of Chicago approved on Dec. 15 the plans to increase the capital from $500,000 to $1,000,000. The new stock (par $100) will be offered at $200 a share to present holders. An item regarding the proposed issuance of the new capital appeared in these col-

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umns Nov. 21, page 2486. The increased capital will become effective Feb. 2. The Union Securities Trust is a subsidiary organization owned by the stockholders of the Union Bank of Chicago. A comparative statement is furnished as follows: Jan. 2 1926: Capital, $500,000; surplus, $500,000; undivided profits, $39,000; Union Securities Trust $75,000. Feb. 2 1926: Capital, $1,000,000; surplus, $875,000; undivided profits, $60,000 (approx.); Union Securities Trust, $200,000.

The annual statement of the Chicago Title & Trust Co. for the twelve months ended Dec. 31 1925 shows total assets at the close of business on that date of $33,311,547, of which the principal items (aside from cash on hand and in banks of $1,232,221) are: Loans on real estate security, $8,421,994; collateral loans, $6,957,845; stocks, bonds, etc., $5,255,865; guarantee indemnity securities, $4,497,285; title and trust building and annex, $2,299,850; special reserve securities, $2,000,000, and abstract plant, $1,500,000. Net profits for the period are given at $4,737,745, making with undivided profits as of Jan. 1 1925 ($1,023,395) $5,761,140. Out of this total dividends calling for $2,360,000 were paid and $3,000,000 transferred to surplus account (making the same $10,000,000), leaving undivided profits as of Dec. 31 1925 of $401,140. The bank's capital is now $12,000,000. Harrison B. Riley is President.

The directors of the Bryn Mawr State Bank of Chicago have recommended that the capital be increased from $100,000 to $200,000. The stockholders will act on the proposal at their meeting Jan. 13. The new stock will be disposed of at $120 per share per $100 share. With its enlarged capital the bank will have a surplus of $30,000.

Arthur H. Rand, President of the Minneapolis Gas Light Co. on Dec. 31 was elected a director of the Northwestern National Bank of that city, succeeding his cousin, the late Alonzo T. Rand.

Closing of the Bismarck State Bank, Bismarck, N. D., is reported in the following Associated Press dispatch from that place on Jan. 6:

North Dakota's oldest bank, the Bismarck State Bank, was closed to-day (Jan. 6) voluntarily, due to depleted reserve, the State Bank Examiner announced. In its last statement the bank had deposits of $368,874. It was organized in the early eighties.

The American Trust Co. and the American National Co. (both affiliated institutions of the American National Bank of Nashville) on Dec. 30 formally opened their new home —the American Trust Building—just recently completed at the corner of Third Avenue and Union Street, that city. The building is a handsome 15-story structure of modern type, the basement, first, second (or mezzanine floor) and third floors of which are occupied by the two banks, while the remaining floors, containing 169 separate offices, will be rented. The following excerpt from the Nashville "Banner" of Dec. 29 describes the new banking quarters in part:

Coming from the basement to the first, or main, floor, we reach the quarters of the two companies. As is the case with the lobby in the basement, the lobby of the main floor is finished entirely in Tennessee marble, the floor in the lobby being of this same material. Columns and banking screens also are of this same beautiful material. The fixtures and metal work are of solid bronze to keep allied with the same massive and handsome appointments that the entire building is filled with. At the front part of the main floor are two large rooms.

The American Trust Co. is quartered on the north side of the main floor, while the American National Co. occupies the south side. The large room at the front of the north side is a special consultation room and is a beautiful room with walnut paneling. The large room on the south side can also be used for consultation if desired, but is now used as a private office for the executive officer of the American National Co. In addition, on the south side there are two smaller consultation rooms where patrons can discuss affairs confidentially with employees and stock or bond specialists. An added feature for both north and south sides of the main floor is the special flooring used for the benefit of the employees, being a special composition which feels soft under foot and is a noise-deadener. In addition the roof of the main lobby and banking offices has been especially constructed and treated to absorb sounds, thus insuring the absence of distractive noises in the lobby and elsewhere.

Also on the south side there is a specially built elevator which comes from the basement adjacent to the big vaults and which will be used for the handling of currency and money between the two floors.

The American Trust Co. began business in March 1920 and is capitalized at $500,000, with surplus and undivided profits of $316,214. Its officers are as follows: P. D. Houston, President; Paul M. Davis, E. R. Burr, E. E. Murray and V. L. Witherspoon, Vice-Presidents; J. M. West, Secretary; Roy Harper Jr., Treasurer; K. H. Dodson, Assistant Treasurer, and Currell Vance, Trust Officer. Mr. Houston and Mr. Davis are also President and Vice-President, respectively, of the American National Co., while the other officials of the latter are: R. A. Shillinglaw, Vice-President and Manager; A. B. Stevenson, Assistant Manager, and B. F. Madden, in charge of the Municipal Department.

At a meeting of the directors of the San Jacinto Trust Co. of Houston, Texas, on Dec. 21, Ford Jennings, heretofore Manager of the Bond Department, was elected an Assistant Vice-President of the institution. Mr. Jennings only joined the trust company on Dec. 1, it is said, having prior to that time been employed by the Harris Trust & Savings Bank of Chicago, in whose service he had remained for three years.

We learn in telegraphic advices Jan. 5 from the Citizens National Bank of Los Angeles that the city's bank deposits exceed a billion dollars for the first time—the Dec. 31 bank call revealing the amount at $1,034,000,000. This represents an increase of $96,000,000 in a year, $191,000,000 in the last two years and $374,000,000 in the last three years. The Citizens National Bank and Citizens Trust & Savings Bank deposits for the first time exceed one hundred million dollars, an increase during the year of $15,000,000; in the last five years the deposits of the Citizens banks increased 224%.

A charter has been issued to the New First National Bank of Santa Paula, Cal., and the bank began business on Dec. 8. Mention of the fact that an application had been made to the Comptroller of Currency to organize this new institution with a capital of $200,000, surplus of $50,000, contingent fund of $50,000, was made in these columns Sept. 19, on page 2414. The institution is under the management of M. L. Steckel, President; F. A. Foster, Vice-President, and W. R. Bell, Cashier.

The annual financial statement of the Canadian Bank of Commerce (head office Toronto), which we publish elsewhere in our paper to-day, makes a very satisfactory exhibit. The report, which covers the fiscal year ended Nov. 30 1925, shows total assets of $525,312,445, as against total assets of $510,073,530 at the close of the previous fiscal year, or an increase of more than $15,000,000. Liquid assets are given as $262,303,763, or 54% of the bank's liabilities to the public, while total deposits are shown at $419,857,428. Net profits for the period, after providing for all bad and doubtful debts, amounted to $3,487,213, which when added to $1,218,080, the balance to credit of profit and loss brought forward from the preceding year, made $4,705,294 available for distribution. Out of this amount, the report shows, the following allocations were made: $2,400,000 to cover dividends; $200,000 to pay a bonus; $500,000 to take care of Dominion and Provincial Government taxes; $30,000 to cover donations and subscriptions; $190,719 transferred to pension fund and $150,000 written off bank premises, leaving a balance of $1,234,574 to be carried forward to the next year's profit and loss account. The institution has a paid-up capital of $20,000,000 and a reserve account of like amount.

E. J. Thompson, formerly an Assistant Cashier of the failed Citizens' State Bank of Eagle Grove, Iowa, on Dec. 28 was sentenced to twenty years' imprisonment following his plea of "guilty" to embezzlement of the bank's funds. He recently admitted embezzling more than $250,000. An Associated Press dispatch from Clarion, Iowa, on Dec. 28 printed in the St. Louis "Globe-Democrat" of Dec. 29, in this regard said in part:

Thompson was working on a salary of $125 a month. His defalcations extended over a period of four years, during which time he accumulated 600 acres of land, a $10,000 home and two automobiles, as well as the finest pure-bred cattle to stock his farm. He turned over the property to the bank.

The 70th annual report of the Bank of Toronto recently issued is indicative of the success which has attended the bank's operations during the fiscal year ended Nov. 30 1925. The statement shows net profits for the period, after making full provision for all bad and doubtful debts, etc., of $1,012,964 (as compared with $968,205 for the previous fiscal year), which when added to $1,239,116, representing balance to credit of profit and loss brought forward from the previous fiscal year, made $2,252,080 available for distribution. After appropriating from this amount $600,000 to pay the usual quarterly dividends at the rate of 12% per annum; $50,000 to cover tax on circulation; $80,000 reserved for accrued taxes; $50,000 contributed to officers'

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pension fund; $150,000 written off bank premises and $1,000,000 transferred to reserve account, a balance of $322,080 remained to be carried forward to the 1926 profit and loss account. Total assets are shown in the statement at $110,966,888 (comparing with total assets last year of $103,508,897), of which $59,125,031 are liquid assets, or equal to more than 59% of the bank's liabilities to the public. Total deposits are given as $84,710,197. The paid-up capital of the institution is $5,000,000 and its rest fund (including the $1,000,000 recently transferred thereto) $7,000,000.

The United States agency of the Bank of London & South America, Ltd., reports that its two offices in London, at present situated at 7 Princes Street and 25-31 Moorgate, have moved to new premises at 6, 7 and 8 Tokenhouse Yard, E. C., which will be the address of the head office of the bank in London.

THE CURB MARKET.

The Curb Market started the new year with active trading and a strong upward movement in prices. Thereafter, while business continued good, price movements were irregular though the undertone was firm. Public utility issues were conspicuous. Amer. Gas & Elec. com. rose from 80 to 84⅞, reacted to 83⅛ and closed to-day at 84¼. Amer. Power & Light com. sold up from 68½ to 75 and at 74½ finally. Elec. Bond & Share Securities advanced from 78¼ to 86, sold back to 78 and moved upward again, resting finally at 81. Engineers Public Service com. improved from 24 to 29⅞ and ends the week at 28. Lehigh Power Securities was a strong feature and advanced from 191½ to 227½. Middle West Utilities com. gained over nine points to 124 and finished to-day at 123. Nat. Power & Light com. sold up from 34⅝ to 37⅞ and at 37 finally. Nor. Ont. Power & Light com. advanced from 49½ to 60 and reacted finally to 59⅜. Power Corp. of N. Y. sold up from 79 to 86⅞ and at 86½ finally. Southeastern Power & Light com. gained six points to 46¾ and sold finally at 44. United Light & Power com. A improved from 127 to 135 and closed to-day at 133⅝. Industrials in the main were firm. There were some weak spots. Aluminum Co. com. dropped from 63¾ to 60. Canada Dry Ginger Ale lost over three points to 40¼. General Baking Class A moved up from 76⅜ to 79½ and sold finally at 78¼. In the oil division, South American oil shares were active. Lago Oil & Transport advanced from 23⅜ to 25 but reacted finally to 23½. Venezuelan Petroleum sold up from 4⅛ to 6⅛ and down to 5, closing to-day at 5⅜. Among Standard Oils, Humble Oil & Refg. rose from 92⅛ to 99⅝, reacted to 94¼ and closed to-day at 95⅞. South Penn Oil old stock gained ten points to 197, reacted to 186 and sold finally at 188. The new stock advanced from 47½ to 50 and receded finally to 47⅜.

A complete record of Curb Market transactions for the week will be found on page 205.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 8.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	260,230	134,440	68,230	$885,000	$122,000
Monday	362,435	293,945	128,740	1,261,000	141,000
Tuesday	383,270	347,650	86,050	1,225,000	178,000
Wednesday	350,525	258,610	37,250	1,237,000	117,000
Thursday	384,185	239,516	60,360	1,104,000	196,000
Friday	403,350	168,000	106,500	1,197,000	270,000
Total	2,143,995	1,442,161	487,130	$6,909,000	$1,024,000

Course of Bank Clearings

Bank clearings for the present week will show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 11.8% more than in the corresponding week last year. The total stands at $12,268,833,108, against $10,969,722,766 for the same week in 1924. At this centre there is an increase for the five days of 9.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 9.	1926.	1925.	Per Cent.
New York	$5,894,000,000	$5,407,201,164	+9.0
Chicago	667,573,919	618,793,800	+7.9
Philadelphia	577,000,000	515,000,000	+12.0
Boston	565,000,000	428,000,000	+32.0
Kansas City	129,953,342	123,537,762	+5.2
St. Louis	178,300,000	144,500,000	+23.4
San Francisco	182,380,000	151,900,000	+20.1
Los Angeles	160,716,000	129,764,000	+23.8
Pittsburgh	169,738,984	145,954,062	+16.3
Detroit	149,970,653	128,628,403	+16.6
Cleveland	117,878,068	102,402,226	+15.1
Baltimore	119,628,696	93,481,567	+27.9
New Orleans	63,596,475	81,602,716	—22.1
Total, 13 cities, 5 days	$8,975,736,137	$8,070,765,700	+11.1
Other cities, 5 days	1,248,291,453	1,159,396,715	+7.7
Total all cities, 5 days	$10,224,027,590	$9,230,162,415	+10.8
All cities, 1 day	2,044,805,518	1,739,560,351	+17.5
Total all cities for week	$12,268,833,108	$10,969,722,766	+11.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Jan. 2. For that week there is a decrease of 0.3%, the 1925 aggregate of the clearings being $9,898,670,704 and the 1924 aggregate $9,949,555,248. Outside of New York City there is an increase however of 2.4%, the bank exchanges at this centre recording a loss of 2.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 5.1%, in the New York Reserve District (including this city) of 1.9% and in the Cleveland Reserve District of 1.9%. The Philadelphia Reserve District has a gain of 2.9%, the Richmond Reserve District of 2.8% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 20.3%. In the Chicago Reserve District the totals are larger by 0.8%, and in the Minneapolis Reserve District by 8.9% but in the St. Louis Reserve District the totals are smaller by 11.7%. In the Kansas City Reserve District there is an improvement of 4.5%, in the Dallas Reserve District of 0.6% and in the San Francisco Reserve District of 8.7%.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 9 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	487,404,705	513,514,358	—5.1	489,155,480	464,427,472
2nd New York 11 "	6,025,655,778	6,143,425,170	—1.9	4,954,094,403	4,984,171,339
3rd Philadelphia 10 "	577,132,056	561,071,252	+2.9	571,378,770	542,389,887
4th Cleveland 8 "	356,486,025	363,263,677	—1.9	372,251,240	362,034,344
5th Richmond 6 "	206,546,449	200,837,281	+2.8	194,560,231	182,905,700
6th Atlanta 13 "	250,583,459	208,301,521	+20.3	205,188,859	191,080,160
7th Chicago 20 "	876,718,282	869,458,869	+0.8	837,617,240	857,107,210
8th St. Louis 8 "	220,733,398	249,940,614	—11.7	221,235,494	7,700,082
9th Minneapolis 7 "	125,629,303	115,365,097	+8.9	103,114,891	114,511,079
10th Kansas City 12 "	229,475,357	219,491,005	+4.5	217,693,883	246,670,642
11th Dallas 5 "	80,194,889	79,735,566	+0.6	71,182,212	64,552,229
12th San Francisco 17 "	462,111,003	425,150,838	+8.7	455,220,991	403,343,245
Grand total 129 cities	9,898,670,704	9,949,555,248	—0.3	8,692,889,694	8,490,893,389
Outside New York City	3,992,550,046	3,922,525,807	+2.4	3,850,068,506	3,519,880,247
Canada 29 cities	302,566,224	317,200,054	—4.6	336,706,480	345,963,701

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of December. For that month there is an increase for the whole country of 6.9%, the 1925 aggregate of the clearings being $48,031,054,832, and the 1924 aggregate $44,937,617,321. This total of $48,031,054,832 for December 1925 not only establishes a new high record for that month but also establishes a new peak for monthly clearings for any month in any year according to our records. Outside of New York City the increase for the month is 9.10%, the bank exchanges at this centre registering a gain of 5.2%. The Boston Reserve District shows an improvement of 6.6%, the New York Reserve District (including this city) of 5.4% and the Philadelphia Reserve District of 6.2%. In the Cleveland Reserve District the totals are larger by 7.7%, in the Richmond Reserve District by 8.0% and in the Atlanta Reserve District by 24.0% the latter occasioned by the great expansion at Florida points. The Chicago Reserve District has a gain of 8.3% and the St. Louis Reserve District of 2.4%, but the Minneapolis Reserve District falls 1.8% behind. The Kansas City Reserve District has an increase of 9.1%, the Dallas Reserve District of 4.0% and the San Francisco Reserve District of 17.5%.

In the following we furnish a summary by Federal Reserve districts:

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Federal Reserve Bank of St. Louis

	December 1925.	December 1924.	Inc.or Dec.	December 1923.	December 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,384,210,269	2,235,734,484	+6.6	1,926,300,190	1,771,285,434
2nd New York 14 "	27,686,653,136	26,256,979,280	+5.4	20,119,962,329	19,419,855,286
3rd Philadelphia 14 "	2,946,627,950	2,772,276,451	+6.2	2,380,176,976	2,361,733,372
4th Cleveland 15 "	1,873,468,972	1,739,562,568	+7.7	1,597,633,182	1,567,120,471
5th Richmond 10 "	1,018,158,030	943,318,166	+8.0	880,953,049	806,252,956
6th Atlanta 18 "	1,322,953,588	1,066,984,050	+24.0	956,383,181	827,539,937
7th Chicago 29 "	4,467,226,434	4,125,519,522	+8.3	3,759,040,569	3,588,725,071
8th St. Louis 10 "	1,096,961,454	1,071,519,245	+2.4	979,329,232	1,003,223,425
9th Minneapolis 13 "	676,205,613	688,376,921	−1.8	560,881,892	558,373,126
10th Kansas City 16 "	1,341,368,286	1,229,232,920	+9.1	1,110,415,356	1,187,620,746
11th Dallas 12 "	634,281,225	609,550,565	+4.0	503,844,680	430,324,433
12th San Fran. 28 "	2,583,949,875	2,188,242,205	+17.5	2,120,026,391	1,587,506,865
Total 193 cities	48,031,054,832	44,937,617,321	+6.9	36,894,947,017	35,109,561,122
Outside New York City	21,071,768,956	19,311,673,720	+9.1	17,399,644,209	16,210,717,431
Canada	1,894,482,194	1,705,980,478	+11.0	1,574,032,901	1,556,606,408

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1922:

	Twelve Months.				
	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	25,525,891,741	24,051,259,710	+6.1	21,926,025,871	18,802,252,335
2nd New York 14 "	291,122,385,917	256,565,553,138	+13.5	220,932,019,132	223,287,551,941
3rd Philadelphia 14 "	31,761,036,681	28,144,370,886	−16.7	27,021,900,335	24,466,873,994
4th Cleveland 15 "	20,822,673,742	19,023,200,794	+9.4	19,458,517,867	16,429,998,141
5th Richmond 10 "	10,980,309,435	9,940,690,246	+10.4	9,538,908,053	8,267,285,235
6th Atlanta 18 "	13,477,069,522	10,586,076,389	+27.3	9,787,208,455	8,144,101,462
7th Chicago 29 "	51,302,734,279	45,989,493,112	+11.5	44,776,960,599	39,000,926,300
8th St. Louis 10 "	11,722,481,014	11,041,317,366	+6.2	10,990,451,162	9,981,200,867
9th Minneapolis 13 "	7,154,681,377	6,666,382,662	+7.3	6,541,351,637	5,938,828,212
10th Kansas City 16 "	14,500,816,244	13,439,170,566	+7.9	13,570,859,977	13,082,337,037
11th Dallas 12 "	6,571,295,384	5,891,593,056	+11.5	5,270,868,346	4,467,984,974
12th San Fran. 28 "	27,121,635,413	24,420,234,546	+11.1	23,637,299,965	19,637,971,457
Total 193 cities	512,063,011,279	455,759,342,491	+12.3	413,452,431,399	391,507,311,955
Outside New York City	228,443,766,846	205,891,161,152	+10.9	199,456,248,672	173,606,925,839
Canada	16,741,243,264	16,977,924,066	−1.4	17,332,343,791	16,263,805,239

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan.	46,191,398,727	38,472,182,972	+20.0	19,470,704,741	17,783,054,500	+9.5
Feb.	37,484,076,456	33,702,215,835	+11.2	16,427,017,204	15,582,105,989	+5.4
March	42,018,207,716	36,675,610,441	+14.5	18,669,196,967	17,025,383,279	+9.6
1st qu.	125,693,682,899	108,850,009,248	+15.5	54,566,918,912	50,390,543,768	+8.3
April	41,476,138,428	37,234,014,892	+11.4	18,627,253,823	16,908,153,777	+10.2
May	41,878,356,182	37,484,014,224	+11.7	18,030,921,762	16,762,409,481	+7.6
June	43,235,573,590	36,072,156,798	+19.8	19,216,729,875	16,113,607,744	+19.1
2d qu.	126,590,068,200	110,790,185,914	+14.3	55,874,905,460	52,784,171,002	+10.2
6 mos.	252,283,751,099	219,640,195,162	+14.8	110441824,372	103174714,770	+10.3
July	42,981,539,437	38,244,469,484	+12.4	19,585,789,330	17,117,836,458	+14.3
Aug	38,028,978,230	36,399,397,694	+4.5	17,810,459,865	16,057,281,469	+10.9
Sept	40,717,760,442	36,016,297,942	+13.0	18,943,321,963	16,725,647,206	+13.7
3d qu.	121,728,278,109	110,660,165,120	+10.0	56,339,571,158	49,900,765,124	+13.0
9 mos.	374,012,029,208	330,300,360,282	+13.2	166781395,530	153075479,894	+11.2
Oct.	47,225,425,546	40,632,561,387	+16.2	21,273,278,549	19,047,934,153	+11.9
Nov	42,794,501,693	39,888,803,501	+7.2	19,317,323,611	17,456,073,376	+10.6
Dec.	48,031,054,832	44,937,617,321	+6.9	21,071,768,956	19,311,673,720	+9.1
4th qu.	138,050,982,071	125,458,982,209	+10.1	61,662,371,116	55,815,681,249	+10.5
Year	512,063,011,226	455,759,342,491	+15.3	228443766,646	205891161,152	+10.9

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.
	$	$	$	$	$	$	$	$
New York	26,959	25,626	19,495	18,899	283,619	249,868	213,996	217,900
Chicago	3,050	2,881	2,606	2,561	35,392	31,654	31,113	28,036
Boston	2,106	1,986	1,703	1,555	22,482	21,323	19,310	16,453
Philadelphia	2,692	2,533	2,182	2,171	29,079	25,645	24,651	22,488
St. Louis	697	664	619	650	7,627	7,174	7,204	6,718
Pittsburgh	821	748	682	667	8,857	8,037	8,213	6,758
San Francisco	909	753	696	659	9,479	8,366	8,049	7,274
Baltimore	539	455	435	399	5,832	5,025	4,838	4,142
Cincinnati	328	310	281	286	3,710	3,353	3,445	3,003
Kansas City	651	601	559	610	7,036	6,582	6,882	6,811
Cleveland	523	483	451	436	5,997	5,441	5,550	4,646
New Orleans	306	305	309	245	3,170	2,986	2,811	2,406
Minneapolis	424	432	315	338	4,463	4,026	3,677	3,370
Louisville	162	151	136	136	1,744	1,612	1,552	1,336
Detroit	750	637	572	515	8,430	7,356	6,694	5,389
Milwaukee	179	169	159	144	2,062	1,912	1,876	1,570
Los Angeles	750	650	645	516	7,945	7,195	7,029	5,152
Providence	66	58	56	55	718	622	633	581
Omaha	189	170	160	179	2,188	2,004	2,103	1,982
Buffalo	247	215	196	188	2,782	2,310	2,346	2,011
St. Paul	151	153	156	122	1,631	1,618	1,805	1,600
Indianapolis	100	78	87	90	904	985	1,055	886
Denver	156	149	139	141	1,668	1,611	1,656	1,464
Richmond	266	276	251	230	2,839	2,853	2,608	2,304
Memphis	131	146	125	118	1,233	1,114	1,140	1,009
Seattle	205	174	173	147	2,205	2,039	1,949	1,658
Hartford	73	59	50	47	763	654	567	490
Salt Lake City	98	87	85	77	898	805	785	672
Total	43,528	40,949	33,323	32,181	464,753	414,170	373,537	358,109
Other cities	4,503	3,908	3,572	2,929	47,310	41,599	39,915	33,399
Total all	48,031	44,938	36,895	35,110	512,063	455,759	413,452	391,508
Outside New York	21,072	19,312	17,400	16,211	228,444	205,891	199,456	173,608

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the twelve months of 1925 and 1924 are given below:

Description.	Month of December.		Twelve Months.	
	1925.	1924.	1925.	1924.
Stock, number of shares	43,264,506	43,101,361	454,404,803	281,223,341
Railroad & miscell. bonds	$174,374,000	$233,322,400	$2,331,926,175	$2,345,321,300
U. S. Government bonds	37,568,100	74,062,300	390,929,760	876,930,815
State, foreign, &c., bonds	53,460,500	80,061,500	660,932,760	582,100,500
Total bonds	$265,402,600	$387,446,200	$3,383,788,695	$3,804,352,615

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925.	1924.	1923.	1922.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	41,570,543	26,857,386	19,914,827	16,472,377
February	32,794,456	20,721,562	22,979,487	16,175,095
March	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter	112,659,392	65,894,859	68,858,982	55,467,645
Month of April	24,844,207	18,116,828	20,091,986	30,634,353
May	36,647,760	13,513,967	23,155,730	28,921,124
June	30,750,768	17,003,140	19,754,197	24,080,787
Total second quarter	92,242,735	48,633,935	63,001,913	83,636,264
Month of July	32,812,918	24,318,182	12,551,851	15,118,063
August	33,047,248	21,809,031	13,144,641	17,862,553
September	37,109,231	18,184,166	14,642,289	21,712,046
Total third quarter	102,968,397	64,311,373	40,338,781	54,692,662
Month of October	54,091,794	18,332,992	15,802,900	25,762,647
November	49,176,979	41,657,077	22,588,598	19,407,087
December	43,264,506	43,101,361	25,523,868	19,686,214
Total year 1925	454,404,803	281,931,597	236,115,042	248,652,519

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ending Jan. 2 for four years:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 2 1926.

Clearings at—	Month of December.			Twelve Months.			Week Ending January 2.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1926.	1925.	Dec. Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,168,408	3,027,901	+4.6	38,033,886	40,138,437	−5.3	514,497	738,871	−30.4	901,891	1,018,075
Portland	16,012,997	15,068,380	+6.2	174,371,073	157,915,526	+10.4	2,989,054	4,726,408	−36.8	3,842,084	3,648,827
Mass.—Boston	2,105,784,350	1,986,000,000	+6.0	22,481,915,310	21,323,000,000	+5.4	430,000,000	450,000,000	−4.5	429,000,000	408,000,000
Fall River	11,134,046	10,700,891	+3.1	121,230,152	107,787,753	+12.4	2,210,356	2,133,598	+3.4	2,918,985	2,188,105
Holyoke	4,089,139	4,026,985	+1.5	49,337,294	47,091,321	+4.8	a	a	a	a	a
Lowell	5,205,300	5,574,360	−6.6	60,639,419	60,973,339	−0.6	1,196,719	1,168,107	+2.4	1,205,491	1,268,413
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	7,035,460	7,936,779	−11.4	79,943,697	74,187,603	+7.7	1,201,546	1,426,548	−15.8	1,279,890	1,348,215
Springfield	25,710,177	24,721,635	+4.0	303,889,872	273,633,974	+11.0	4,952,973	6,182,063	−20.0	6,242,893	6,590,149
Worcester	18,504,411	16,647,735	+11.1	194,635,139	183,377,338	+6.1	4,315,685	3,871,000	+11.5	3,771,000	4,793,363
Conn.—Hartford	72,704,075	59,032,703	+21.5	763,288,763	653,780,569	+16.7	15,377,756	15,357,898	+0.1	16,677,620	15,486,313
New Haven	30,888,779	29,718,915	+3.9	370,464,451	358,478,841	+3.3	6,253,092	7,122,965	−12.2	8,254,626	5,586,012
Waterbury	13,340,500	10,866,500	+22.7	129,137,900	109,544,600	+17.9	-------	-------	----	-------	-------
R. I.—Providence	65,563,000	58,407,100	+12.2	717,576,500	621,855,500	+15.4	13,323,400	16,782,300	−20.6	15,061,000	*14,500,000
N. H.—Manchester	5,069,627	4,004,600	+26.6	41,428,285	39,494,909	+4.9	5,069,627	4,004,600	+26.6	-------	-------
Total (14 cities)	2,384,210,269	2,235,734,484	+6.6	25,525,891,741	24,051,259,710	+6.1	487,404,705	513,514,358	−5.1	489,155,480	464,427,472
Second Federal Reserve District—NewYork—											
N. Y.—Albany	27,427,903	25,796,084	+6.3	332,232,566	295,976,337	+12.2	6,027,342	6,877,855	−12.4	7,058,391	6,161,453
Binghamton	4,781,359	4,581,900	+4.3	59,325,542	52,802,700	+12.3	1,056,200	1,219,800	−13.4	1,436,800	1,456,700
Buffalo	247,467,870	215,583,444	+14.8	2,781,546,912	2,310,146,597	+20.4	e47,684,057	40,938,291	+16.5	44,587,334	45,481,847
Elmira	4,089,815	3,732,693	+9.6	49,071,454	42,537,314	+15.4	815,955	762,775	+7.0	827,673	685,308
Jamestown	6,585,750	5,815,112	+12.6	77,417,846	63,048,666	+22.8	1,131,934	994,60	+13.8	954,009	1,084,541
New York	26,959,285,876	25,625,943,601	+5.2	283,619,244,637	249,868,181,339	+13.5	5,906,120,658	6,027,029,441	−2.0	4,842,723,188	4,871,013,142
Niagara Falls	4,811,618	4,616,515	+4.2	54,933,844	51,402,385	−6.9	-------	-------	----	-------	-------
Rochester	58,935,018	56,511,928	+4.3	667,924,306	598,939,497	+11.5	14,221,290	16,145,704	−11.9	15,066,832	14,601,002
Syracuse	24,961,988	22,191,708	+12.5	301,561,843	261,665,876	+15.2	5,478,743	5,991,832	−8.7	6,842,558	6,470,745
Conn.—Stamford	17,121,976	14,678,763	+16.6	183,262,196	161,713,196	+13.3	e2,447,313	2,528,193	−3.2	2,889,344	2,898,670
N. J.—Montclair	4,515,753	3,806,407	+18.6	34,100,200	31,255,790	+9.1	*400,000	458,994	+13.8	560,565	473,726
Newark	127,394,238	101,801,943	+25.1	1,129,083,897	988,486,297	+14.2	36,672,286	40,477,676	−9.4	31,147,709	33,864,205
Northern N. J.	191,716,042	165,453,214	+15.9	1,762,919,810	1,779,262,851	−0.9	-------	-------	----	-------	-------
Oranges	7,557,930	6,465,968	+16.9	69,760,864	60,134,293	+16.0	-------	-------	----	-------	-------
Total (14 cities)	27,686,653,136	26,256,979,280	+5.4	291,122,385,917	256,565,553,138	+13.5	6,025,655,778	6,143,425,170	−1.9	4,954,094,403	4,984,171,339

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of December.			Twelve Months.			Week Ending January 2.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,928,434	6,342,757	+9.2	78,352,550	73,609,909	+6.4	1,224,620	1,196,506	+2.3	1,310,347	1,289,038
Bethlehem	17,020,5 8	13,882,040	+22.6	217,585,765	199,810,058	+8.9	4,326,059	*4,000,000	+8.1	4,559,122	4,042,883
Chester	6,457,867	5,633,822	+14.6	77,529,200	66,680,312	+16.3	1,354,780	709,178	+91.0	1,524,502	--------
Harrisburg	23,168,042	20,682,103	+12.0	253,681,837	228,139,000	+11.2	--------	--------	----	--------	--------
Lancaster	10,990,764	11,297,579	—2 7	115,810,401	149,971,474	—22.8	1,345,419	2,787,109	—51.7	3,364,845	3,361,923
Lebanon	2,519,321	2,466,220	+2.1	32,485,324	30,335,728	+7.1	--------	--------	----	--------	--------
Norristown	4,278,379	4,441,266	—3.7	55,109,799	45,721,320	+20 5	--------	--------	----	--------	--------
Philadelphia	2,692,000,000	2,533,000,000	+6.3	29,079,000,000	25,645,000,000	+13.3	549,000,000	530,000,000	+3.6	538,000,000	513,000,000
Reading	17,502,794	15,810,309	+11.4	197,491,250	178,975,851	+10.3	3,551,990	3,767,194	—5.7	4,329,613	3,669,286
Scranton	25,645,212	29,117,257	—11.9	318,740,033	304,448,208	+4.7	5,170,821	6,390,194	—19.1	6,778,471	6,608,397
Wilkes-Barre	17,043,704	18,542,610	—9.1	208,029,953	199,585,437	+4.2	e3,223,885	4,210,816	—23.4	4,471,142	3,474,375
York	8,137,131	10,318,326	—21.1	99,618,300	91,660,586	+8.7	1,459,596	2,062,707	—29.3	1,831,171	1,647,640
N. J.—Camden	83,818,873	73,157,823	+14.6	706,645,894	648,618,036	+8.9	--------	--------	----	--------	--------
Trenton	30,116,381	27,584,339	+9.2	320,956,375	281,813,967	+13.8	6,474,886	5,947,548	+8.9	5,209,557	5,296,345
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,945,627,950	2,772,276,451	+6.2	31,761,036,681	28,144,370,886	—16.7	577,132,056	561,071,252	+2.9	571,378,770	542,389,887
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	25,111,000	38,052,000	—34.0	312,480,000	399,027,000	—21.7	e4,651,000	7,238,000	—35.8	6,594,000	6,253,000
Canton	23,369,651	20,884,929	+11.9	235,573,321	240,417,716	—2.0	3,197,250	4,231,107	—24.4	4,641,102	5,333,324
Cincinnati	327,544,493	310,458,214	+5.5	3,709,955,616	3,353,396,387	+10.6	64,674,962	63,961,000	+1.1	63,463,052	67,776,867
Cleveland	522,549,087	482,906,618	+8.2	5,996,668,609	5,441,304,185	+10.2	104,884,438	107,042,246	—2 0	116,587,054	108,721,000
Columbus	73,574,300	62,203,800	+16.4	802,748,100	729,097,000	+10.1	15,456,700	13,225,700	+16.9	14,547,800	14,690,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,755,543	3,287,371	+14.2	45,642,269	42,123,639	+8.3	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,843,403	2,428,305	—24.1	26,169,237	22,357,078	+17.0	--------	--------	----	--------	--------
Mansfield	8,583,379	8,002,169	+7.3	103,342,812	94,969,676	+8.8	1,691,728	1,487,482	+13.7	1,787,380	1,722,251
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,676,871	20,165,023	+12.4	271,710,112	230,550,078	+17.8	3,627,120	4,083,947	—11.2	4,614,458	4,469,939
Pa.—Beaver County	3,277,433	3,348,253	—2.1	38,335,888	38,948,907	—1.6	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,651,287	1,452,545	+13.7	17,863,881	16,788,458	+6.4	--------	--------	----	--------	--------
Greensburg	6,542,298	6,353,187	+3.0	80,384,053	64,900,200	+23.8	--------	--------	----	--------	--------
Pittsburgh	821,500,837	747,856,887	+9.8	8,856,572,090	8,036,969,344	+10.2	158,302,827	161,994,195	—2.3	160,016,394	153,067,463
Ky.—Lexington	10,648,993	10,065,393	+5.8	98,886,981	93,140,286	+6.2	--------	--------	----	--------	--------
W. Va.—Wheeling	20,840,398	21,087,844	—1.2	226,340,773	219,210,840	+3.2	--------	--------	----	--------	--------
Total (15 cities)	1,873,468,972	1,739,552,568	+7.7	20,822,673,742	19,023,200,794	+9.4	356,486,025	363,263,677	—1.9	372,251,240	362,034,344
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,344,784	9,790,154	—14.8	84,595,000	95,430,118	—11.4	1,389,019	3,031,916	—54.2	2,118,048	2,180,162
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	45,211,525	48,886,359	—7.5	434,725,868	410,030,506	+6.0	d6,456,409	7,149,694	—9.7	8,658,141	8,309,294
Richmond	266,141,000	276,210,000	—3.7	2,839,366,382	2,823,259,786	+0.2	54,885,000	54,417,000	+0.8	51,711,000	50,240,563
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	13,426,196	13,210,757	+1.6	144,447,129	127,834,023	+13.0	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,543,670	10,925,028	—24.3	132,823,778	128,720,868	+3.2	e1,733,000	2,463,000	—52.2	2,749,821	2,435,960
Columbia	6,371,115	9,169,267	—30.5	94,252,877	100,924,588	—6.6	--------	--------	----	--------	--------
Md.—Baltimore	538,792,159	454,947,713	+18.4	5,832,393,840	5,025,334,741	+16.0	116,931,570	101,388,956	+15.3	107,736,148	97,839,372
Frederick	2,155,858	2,176,294	—0.9	24,216,680	22,302,730	+8.6	--------	--------	----	--------	--------
Hagerstown	3,446,834	3,274,363	+5.3	40,209,789	39,454,460	+19.	--------	--------	----	--------	--------
D. C.—Washington	123,724,889	111,728,231	+10.7	1,353,278,092	1,167,398,426	+15.9	25,151,451	22,386,715	+12.3	21,587,073	21,900,349
Total (10 cities)	1,018,158,030	943,318,166	+8.0	10,980,309,435	9,940,690,246	+10.4	206,546,449	200,837,281	+2.8	194,560,231	182,905,700
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	35,040,036	31,222,326	+12.2	373,405,137	328,290,641	+13.7	d4,756,974	4,975,820	—4.4	5,876,609	6,361,282
Knoxville	13,417,678	12,987,086	+3.3	162,354,714	160,661,525	+1.0	3,134,715	2,649,631	+18.3	4,253,000	2,740,233
Nashville	99,185,063	93,761,472	+5.8	1,122,203,951	1,012,243,160	+10.9	22,036,541	18,775,374	+17.4	18,405,742	20,326,187
Ga.—Atlanta	345,923,297	295,971,334	+16.9	3,604,290,297	2,895,571,945	+24.5	78,265,299	52,347,721	+49.5	57,738,692	52,765,035
Augusta	10,015,719	9,966,368	+0.5	110,907,207	99,663,868	+11.3	2,116,058	1,606,151	+31.7	1,761,606	2,021,667
Columbus	5,081,816	4,655,979	+9.1	55,946,341	45,680,188	+22.5	--------	--------	----	--------	--------
Macon	9,041,560	8,166,984	+10.7	92,439,419	78,296,104	+18.1	1,412,766	1,458,185	—3.1	1,484,492	1,784,599
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	171,467,850	82,341,744	+208.2	1,446,158,867	808,093,771	+78.9	31,980,860	15,753,847	+203.0	12,957,909	11,447,779
Miami	102,986,308	30,265,866	+240.2	1,066,528,874	212,353,780	+402.2	15,039,218	6,150,254	+144.5	--------	--------
Tampa	52,457,413	23,115,995	+226.9	461,800,170	195,979,545	+235.6	--------	--------	----	--------	--------
Ala.—Birmingham	129,933,401	132,436,478	—1.1	1,372,382,901	1,367,180,827	+0.4	24,587,882	25,424,026	—3.3	25,965,748	32,061,789
Mobile	10,568,606	9,106,356	+16.0	106,497,788	95,917,771	+11.0	2,307,349	2,197,907	+5.0	2,533,870	2,403,595
Montgomery	8,885,947	8,296,802	+7.1	93,706,133	89,029,098	+5.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	9,037,643	6,920,266	+30.6	91,157,667	77,703,590	+17.3	--------	--------	----	--------	--------
Jackson	8,113,768	6,123,000	+32.5	79,106,248	67,124,323	+17.8	2,300,000	1,244,000	+84.9	1,341,966	1,082,872
Meridian	4,217,290	4,263,098	—1.1	45,737,142	44,942,766	+1.8	--------	--------	----	--------	--------
Vicksburg	1,683,773	2,377,158	—29.2	22,873,143	21,165,040	+8.1	457,758	483,163	—5.3	516,301	521,385
La.—New Orleans	305,896,420	305,005,738	+3.0	3,169,573,523	2,986,178,447	+6.1	62,188,039	75,235,442	—17.4	72,352,924	56,563,239
Total (18 cities)	1,322,953,588	1,066,984,050	+24.0	13,477,069,522	10,586,076,389	+27.3	250,583,459	208,301,521	+20.3	205,188,859	191,080,160
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	997,707	1,080,290	—7.7	12,884,211	12,333,617	+4.5	158,488	199,933	—20.7	201,486	256,979
Ann Arbor	5,055,137	4,114,294	+22.9	52,723,702	45,246,243	+16.5	1,217,655	1,111,309	+9.6	644,970	887,083
Detroit	750,301,371	636,819,480	+17.8	8,430,797,003	7,355,598,022	+14.6	138,585,180	139,155,001	—0.4	111,946,796	118,705,681
Flint	10,541,260	9,280,818	+13.6	125,846,805	120,053,976	+4.8	--------	--------	----	--------	--------
Grand Rapids	39,758,005	32,462,224	+22.5	415,171,313	363,187,181	+14.3	6,989,536	6,955,013	+0.5	6,729,176	6,157,293
Jackson	7,789,332	6,507,300	+19.7	110,245,863	87,684,083	+25.7	--------	--------	----	--------	--------
Lansing	12,062,924	10,840,175	+11.3	140,964,419	128,430,042	+9.7	2,401,424	2,041,000	+17.6	2,693,978	1,889,424
Ind.—Fort Wayne	14,395,941	13,020,338	+10.6	147,658,263	127,312,901	+23.8	3,316,688	2,468,807	+34.3	3,752,212	2,231,474
Gary	25,727,084	19,170,675	+34.2	267,637,178	210,616,956	+27.1	--------	--------	----	--------	--------
Indianapolis	99,779,385	77,692,000	+28.4	904,278,000	984,874,000	—8.2	19,972,000	18,999,000	+5.1	22,279,000	21,363,000
South Bend	13,333,500	12,156,922	+9.7	151,241,800	123,684,785	+22.3	2,297,700	2,305,562	—0.4	1,486,582	1,903,200
Terre Haute	27,121,502	23,967,331	+13.2	304,297,487	285,451,373	+6.	4,773,276	5,971,007	—20.1	6,071,845	--------
Wis.—Madison	14,647,492	13,144,880	+11.4	162,735,232	133,704,284	+21.7	--------	--------	----	--------	--------
Milwaukee	178,708,548	168,683,295	+5.9	2,062,451,850	1,911,755,916	+7.9	33,814,401	33,660,082	+0.4	34,662,803	35,537,095
Oshkosh	4,011,885	3,589,111	+11.8	44,312,208	38,657,285	+14.6	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,006,526	10,610,809	+3.7	138,901,696	126,526,061	+9.8	2,394,892	2,539,237	—5.7	2,598,085	2,765,487
Davenport	48,692,506	46,977,167	+3.6	610,259,307	550,774,269	+10.8	--------	--------	----	--------	--------
Des Moines	46,696,473	48,113,404	—3.0	572,052,641	558,805,547	+2.4	9,225,565	10,064,441	—8.3	11,638,060	11,137,846
Iowa City	1,955,020	2,196,593	—11.0	22,075,364	24,709,215	—10.7	--------	--------	----	--------	--------
Mason City	(g)	2,494,000	------	19,396,736	26,746,730	—27.5	--------	--------	----	--------	--------
Sioux City	30,154,403	30,143,445	+0.003	367,858,973	333,556,857	+10.3	5,795,461	5,971,291	—3.0	5,338,657	5,790,981
Waterloo	5,003,564	6,844,251	—26.9	69,689,317	77,441,966	—10.0	881,333	1,285,226	—31.4	1,494,172	1,606,344
Ill.—Aurora	7,269,606	5,627,154	+29.2	79,004,498	63,886,388	+23.7	--------	--------	----	--------	--------
Bloomington	7,500,695	7,055,823	+6.3	86,680,608	75,860,204	+14.3	1,336,204	1,618,787	+82.5	1,341,279	1,564,295
Chicago	3,049,939,703	2,880,859,342	+5.9	35,391,593,571	31,653,583,949	+11.8	633,446,529	624,208,339	+1.5	614,067,444	634,947,251
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,024,093	6,798,648	—11.4	77,593,249	71,550,841	+8.4	1,164,879	1,466,176	—20.6	1,249,283	1,272,841
Peoria	23,101,536	22,628,483	+2.1	240,174,212	237,563,061	+1.1	4,184,375	4,602,003	—9.1	4,742,730	4,722,342
Rockford	13,357,963	11,236,623	+18.9	148,670,755	129,299,719	+7.2	2,395,514	2,436,855	—1.7	2,482,537	1,827,680
Springfield	12,291,273	11,404,647	+7.8	145,538,018	130,597,641	+11.4	2,367,182	2,399,800	—1.4	2,396,145	2,540,914
Total (29 cities)	4,467,226,434	4,125,519,522	+8.3	51,302,734,279	45,989,493,112	+11.5	876,718,282	869,458,869	+0.8	837,817,240	857,107,210
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	11,803,834	21,119,534	—44.1	135,788,235	258,034,160	—43.4	4,667,656	4,967,813	—6.1	4,884,358	6,358,126
New Albany	886,771	749,408	+18.3	9,030,201	8,387,513	+7.7	--------	--------	----	--------	--------
Mo.—St. Louis	697,316,361	664,575,713	+4.9	7,626,579,123	7,174,033,847	+6.4	147,900,000	171,977,262	—14.0	153,957,984	--------
Springfield	a	a	a	a	a	a	a	a	a	a	a
Ky.—Louisville	162,502,012	151,541,297	+7.2	1,743,589,890	1,611,927,608	+8.2	30,041,985	31,989,280	—6.1	23,180,870	31,434,901
Owensboro	2,319,536	2,397,752	—3.3	21,826,590	22,650,180	—3.6	442,965	608,885	+27.3	524,827	697,995
Paducah	8,732,492	7,589,730	+15.0	110,568,863	119,906,430	—7.8	--------	--------	----	--------	--------
Tenn.—Memphis	131,175,920	146,420,830	—10.4	1,232,818,801	1,114,087,697	+10.6	23,211,826	25,475,831	—8.9	25,642,868	25,499,424
Ark.—Little Rock	73,259,143	69,815,209	+4.9	735,856,786	640,360,864	+14.9	12,969,949	13,309,790	—2.5	11,231,231	11,674,363
Ill.—Jacksonville	2,034,847	1,067,504	+90.6	22,330,884	17,303,432	+29.0	391,346	414,253	—5.5	434,255	470,907
Quincy	6,920,538	6,242,268	+10.9	84,091,671	74,625,655	+12.7	1,107,671	1,197,500	—7.5	1,379,101	1,564,366
Total (10 cities)	1,096,951,454	1,071,519,245	+2.4	11,722,481,044	11,041,317,386	+6.2	220,733,398	249,940,614	—11.7	221,235,494	77,700,082

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CLEARINGS—(Concluded.)

Clearings at—	Month of December.			Twelve Months.			Week Ending January 2.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	47,475,088	51,024,584	—7.0	498,450,286	504,915,852	—1.3	d6,923,698	6,514,039	+6.3	5,569,393	6,517,039
Minneapolis	424,150,623	431,557,392	—1.7	4,462,950,450	4,025,843,109	+10.8	84,435,851	73,733,922	+14.5	61,145,108	65,527,477
Rochester	2,273,683	1,990,913	+14.2	22,880,408	20,618,429	+11.0	--------	--------	----	--------	--------
St. Paul	151,088,957	153,102,358	—1.3	1,631,459,933	1,617,749,116	+0.8	27,967,263	28,896,729	+6.3	30,782,960	34,913,818
No. Dak.—Fargo	8,425,608	9,264,869	—9.1	85,601,746	94,406,016	—9.3	1,380,965	1,608,950	—14.2	1,343,852	2,028,542
Grand Forks	6,083,000	6,950,000	—12.5	74,480,000	68,235,694	+9.1	--------	--------	----	--------	--------
Minot	1,243,245	1,177,695	+5.6	13,487,998	12,227,853	+10.4	--------	--------	----	--------	--------
So. Dak.—Aberdeen	7,139,798	7,245,506	—1.5	77,750,830	69,714,916	+11.5	1,396,600	1,211,786	+15.2	1,243,752	1,261,678
Sioux Falls	4,966,535	4,287,472	+15.8	61,037,892	54,408,657	+12.2	--------	--------	----	--------	--------
Mont.—Billings	2,890,105	2,737,233	+5.6	32,928,493	28,233,717	+16.6	442,845	549,732	—19.5	423,984	553,311
Great Falls	4,598,678	3,805,380	+20.8	40,201,009	34,391,079	+16.9	--------	--------	----	--------	--------
Helena	14,963,733	15,066,848	—0.7	152,712,443	135,471,553	+12.7	3,082,081	2,849,939	+8.1	2,605,842	3,709,214
Lewistown	f906,560	f166,671	+543.9	f739,889	f166,671	+443.9	--------	--------	----	--------	--------
Total (13 cities)	676,205,613	688,376,921	—1.8	7,154,681,377	6,666,382,662	+7.3	125,629,303	115,365,097	+8.9	103,114,891	114,511,079
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,539,208	1,712,219	—10.1	22,396,587	21,457,420	+4.4	219,782	280,541	—21.7	298,965	405,717
Hastings	3,220,495	2,428,427	+32.6	32,596,380	28,341,820	+15.0	519,526	491,690	+5.7	455,029	549,130
Lincoln	21,105,208	18,510,929	+14.0	254,049,952	215,769,668	+17.7	3,588,792	4,062,350	—11.7	3,142,996	4,778,430
Omaha	188,848,380	170,261,304	+10.9	2,188,210,683	2,004,488,419	+9.2	36,552,583	36,612,995	—0.2	32,814,295	41,769,579
Kan.—Kansas City	18,788,870	15,828,565	+18.7	213,127,476	236,428,504	—9.1	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburg	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	16,522,955	13,469,848	+22.7	184,941,687	153,019,279	+20.9	d3,007,645	2,327,304	+29.2	3,528,018	3,501,402
Wichita	35,653,936	34,283,619	+4.0	401,638,512	388,348,065	+3.4	6,310,292	6,137,197	+2.8	6,838,687	9,785,000
Mo.—Joplin	8,386,408	6,948,000	+20.7	89,178,302	77,214,000	+15.5	--------	--------	----	--------	--------
Kansas City	650,753,001	601,328,649	+8.2	7,036,471,383	6,581,628,797	+6.9	125,817,820	118,066,757	+6.5	115,529,503	138,081,026
St. Joseph	34,354,722	33,407,457	+2.8	392,705,388	364,481,235	+7.7	d6,562,346	6,355,024	+3.2	6,232,895	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,486,423	1,355,542	+9.6	14,727,154	15,134,877	—2.7	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	152,947,673	141,309,196	+8.2	1,443,875,836	1,283,152,230	+12.5	d28,386,395	25,319,454	+12.1	25,649,938	23,951,371
Tulsa	41,048,371	30,122,035	+36.3	436,148,418	351,403,042	+24.1	a	a	a	a	a
Colo.—Colo. Springs	5,537,467	4,986,668	+11.0	63,681,225	56,755,109	+12.2	828,604	650,324	+27.4	849,717	1,127,248
Denver	156,166,772	148,790,803	+4.9	1,667,800,725	1,611,163,932	+3.5	16,811,728	18,360,157	—8.4	21,356,915	21,837,104
Pueblo	5,008,397	4,489,659	+11.6	59,266,536	50,384,169	+17.6	e869,844	827,212	+5.1	996,925	884,635
Total (16 cities)	1,341,368,286	1,229,232,920	+9.1	14,500,816,244	13,439,170,566	+7.9	229,475,357	219,491,005	+4.5	217,693,883	246,670,642
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	8,137,996	7,889,526	+3.1	105,349,233	84,597,962	+24.5	1,114,632	1,534,106	—27.4	1,517,000	1,573,842
Beaumont	6,837,457	6,146,343	+9.5	72,708,101	71,556,763	+1.6	--------	--------	----	--------	--------
Dallas	245,922,065	229,634,945	+7.1	2,556,829,919	2,213,634,863	+15.3	50,050,374	47,804,914	+4.7	41,151,370	35,575,714
El Paso	27,199,414	24,501,752	+11.0	252,882,072	252,557,446	+0.1	--------	--------	----	--------	--------
Fort Worth	67,823,608	66,662,865	+1.7	652,152,962	623,989,586	+4.5	13,286,220	12,114,583	+9.7	12,823,360	11,616,949
Galveston	55,748,000	58,534,822	—4.8	519,951,000	476,068,314	+9.2	10,955,642	13,040,553	—16.0	9,374,930	9,646,648
Houston	165,083,142	158,751,518	+4.0	1,765,968,080	1,578,359,500	+11.9	a	a	a	a	a
Port Arthur	2,509,911	2,087,154	+20.2	26,832,869	26,180,365	+2.5	--------	--------	----	--------	--------
Texarkana	4,120,329	3,729,148	+10.5	42,558,699	35,208,514	+20.9	--------	--------	----	--------	--------
Waco	10,292,723	15,894,587	—35.3	128,903,194	163,964,289	—21.4	--------	--------	----	--------	--------
Wichita Falls	15,853,519	13,165,194	+20.4	170,705,772	119,265,646	+43.1	--------	--------	----	--------	--------
La.—Shreveport	24,753,061	22,552,911	+9.9	276,453,983	246,209,808	+11.5	4,788,019	5,241,410	—8.8	6,315,552	6,139,076
Total (12 cities)	634,281,225	609,550,565	+4.0	6,571,295,884	5,891,593,056	+11.5	80,194,887	79,735,566	+0.6	71,182,212	64,552,229
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,506,000	3,377,000	+33.4	45,254,000	40,148,000	+12.7	--------	--------	----	--------	--------
Seattle	204,668,718	174,105,380	+17.5	2,205,404,626	2,039,249,570	+8.1	36,939,623	33,195,570	+11.3	39,125,811	32,853,144
Spokane	57,029,000	51,127,000	+11.5	606,901,033	573,914,864	+5.7	10,401,000	10,038,000	+3.6	10,118,000	11,953,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	7,431,218	6,519,675	+13.9	82,266,636	70,041,478	+17.4	1,385,493	1,443,889	—3.1	1,412,291	1,528,215
Idaho—Boise	6,139,892	5,460,116	+12.4	57,198,886	55,204,184	+3.6	--------	--------	----	--------	--------
Oregon—Eugene	2,199,690	1,958,733	+53.1	27,542,807	22,483,880	+22.5	--------	--------	----	--------	--------
Portland	179,275,981	158,521,527	+13.1	2,015,148,908	1,898,910,859	+6.1	31,275,585	31,982,116	—2.2	33,191,232	28,850,408
Utah—Ogden	11,330,000	8,482,000	+33.6	108,213,000	75,834,000	+42.7	--------	--------	----	--------	--------
Salt Lake City	97,777,947	87,117,653	+12.2	898,102,610	804,709,503	+11.6	19,915,770	19,570,387	+1.8	18,330,226	15,782,438
Nev.—Reno	3,034,935	2,761,076	+9.9	35,036,112	31,832,496	+10.1	a	a	a	a	a
Arizona—Phoenix	13,329,000	11,800,000	+12.9	121,928,000	110,490,149	+10.3	a	a	a	a	a
Calif.—Bakersfield	6,018,011	5,215,701	+15.4	59,438,319	49,854,551	+19.2	--------	--------	----	--------	--------
Berkeley	20,251,770	17,642,213	+14.8	220,021,829	207,836,127	+5.9	--------	--------	----	--------	--------
Fresno	25,086,233	18,224,195	+37.6	201,331,828	200,208,229	+0.6	3,557,408	3,013,357	+18.0	3,797,050	4,780,001
Long Beach	33,318,942	31,199,047	+6.8	332,122,723	369,536,444	—10.1	5,650,146	5,970,465	—5.4	8,399,021	7,169,243
Los Angeles	749,996,000	649,812,000	+15.4	7,945,493,000	7,194,525,000	+10.4	142,503,000	129,290,000	+10.2	141,218,000	112,867,000
Modesto	4,243,428	3,638,223	+16.6	44,958,841	39,107,843	+15.0	--------	--------	----	--------	--------
Oakland	101,302,980	83,006,163	+22.0	1,063,291,078	845,144,456	+25.8	17,650,372	16,306,179	+8.2	14,999,176	15,651,539
Pasadena	27,854,758	25,269,030	+10.2	310,599,694	293,184,216	+5.9	4,618,176	4,863,375	—5.1	5,849,495	5,054,091
Riverside	4,485,186	3,420,055	+31.1	42,786,332	39,932,002	+7.1	--------	--------	----	--------	--------
Sacramento	41,735,043	38,039,398	+9.7	450,001,211	430,134,192	+4.6	d5,955,585	5,954,241	+0.02	6,440,420	6,361,436
San Diego	26,142,767	19,437,550	+34.5	269,815,389	215,183,262	+25.4	4,598,326	3,647,419	+26.1	4,120,442	*4,000,000
San Francisco	909,212,963	752,900,000	+20.8	9,479,464,458	8,366,230,636	+13.3	170,000,000	152,200,000	+11.7	160,500,000	150,200,000
San Jose	12,846,483	10,542,601	+21.8	143,791,357	126,497,742	+13.7	2,636,820	2,277,840	+15.7	2,663,420	2,966,450
Santa Barbara	7,666,194	5,513,033	+39.0	73,009,035	62,145,992	+17.5	1,184,753	1,081,061	+9.6	1,375,687	1,102,980
Santa Monica	9,501,916	8,669,056	+9.6	105,354,048	99,881,868	+5.5	1,607,146	1,569,639	+2.4	1,833,220	--------
Santa Rosa	2,443,920	2,160,780	+13.1	26,577,953	25,412,496	+4.6	--------	--------	----	--------	--------
Stockton	15,120,900	12,323,000	+22.7	150,581,700	132,600,507	+13.6	2,231,800	2,747,300	—18.8	1,847,500	2,223,300
Total (28 cities)	2,583,949,875	2,198,242,205	+17.5	27,121,635,413	24,420,234,546	+11.1	462,111,003	425,150,838	+8.7	455,220,991	403,343,245
Grand total(191 cities)	48,031,054,832	44,937,617,321	+6.9	512,063,011,279	455,759,342,491	+12.3	9,898,670,704	9,925,027,157	—0.3	8,685,584,751	8,484,414,543
Outside New York	21,071,768,956	19,311,673,720	+9.1	228,443,766,646	205,891,161,152	+10.9	3,992,550,046	3,897,997,716	+2.4	3,842,861,563	3,613,401,401

CANADIAN CLEARINGS FOR DECEMBER SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	Month of December.			Since January 1.			Week Ended December 31.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	563,487,613	548,745,031	+2.7	5,143,250,794	5,353,492,462	—3.9	98,617,780	110,614,910	—10.9	109,400,714	114,458,853
Toronto	552,681,992	486,057,891	+13.7	4,914,652,246	5,255,433,826	—6.5	79,386,861	93,305,241	—14.9	97,905,256	107,198,244
Winnipeg	393,745,038	324,497,832	+21.3	2,892,376,615	2,682,695,199	+7.9	55,858,296	49,673,386	+12.4	49,649,602	52,577,898
Vancouver	74,871,634	68,813,190	+8.8	807,197,610	803,051,359	+0.5	13,457,050	11,394,939	+18.1	15,513,067	13,226,484
Ottawa	32,626,090	31,887,396	+2.3	328,862,264	332,140,501	—1.0	5,866,807	7,028,059	—16.5	5,869,174	5,985,163
Quebec	28,054,351	27,282,692	+2.8	296,868,697	291,276,519	+1.9	5,515,504	5,237,563	+5.3	6,232,601	5,492,321
Halifax	15,546,488	13,341,807	+16.5	153,908,814	148,486,237	+3.6	2,421,802	2,522,443	—4.0	2,743,648	3,020,820
Hamilton	24,309,968	22,485,940	+8.1	250,224,656	255,781,872	—2.2	4,342,291	4,103,857	+5.8	5,301 237	5,081,397
Calgary	44,492,324	39,492,324	+12.7	355,320,700	343,415,332	+3.5	8,941,280	7,103,523	+25.9	7,786,069	6,424,545
St. John	12,086,871	10,805,193	+11.9	131,306,092	133,734,811	—1.8	2,082,473	2,173,785	—4.2	2,530,430	2,557,046
Victoria	9,457,364	7,895,812	+19.8	101,269,481	108,146,581	—6.4	1,696,069	1,482,764	+14.4	1,768,909	2,019,264
London	12,991,160	13,534,355	—4.0	136,640,609	140,878,932	—3.0	2,178,757	2,697,364	—19.2	3,244,260	3,611,141
Edmonton	24,632,817	22,215,233	+10.9	239,350,281	220,329,384	+8.6	4,340,702	4,200,299	+3.3	8,319,664	4,397,876
Regina	27,333,464	20,416,944	+33.9	225,429,503	179,302,867	+25.7	4,521,714	3,926,829	+15.1	4,239,692	4,404,129
Brandon	3,103,050	3,421,341	—9.3	31,805,295	29,796,999	+6.7	468,739	555,806	—15.7	569,495	680,279
Lethbridge	3,772,198	2,854,032	+32.2	28,311,024	27,718,555	+2.1	830,044	448,851	+84.9	603,942	821,625
Saskatoon	11,400,895	8,316,553	+37.1	91,330,853	83,355,958	+9.6	1,859,468	1,468,968	+26.6	2,032,881	2,000,000
Moose Jaw	7,172,278	6,421,037	+11.7	61,186,405	58,471,697	+4.6	1,242,488	1,226,390	+1.3	1,446,763	1,581,934
Brantford	5,642,504	4,197,473	+34.4	50,714,486	46,050,667	+10.1	985,615	735,548	+34.0	1,143,123	1,162,458
Fort William	4,829,668	5,421,163	—10.9	43,110,272	48,122,905	—10.4	710,633	712,000	—0.2	1,226,531	852,147
New Westminster	3,214,716	2,569,924	+25.1	33,049,655	30,816,500	+7.2	632,174	480,910	+31.4	569,427	465,538
Medicine Hat	1,723,152	1,465,679	+17.6	15,359,364	16,463,668	—6.7	261,411	248,828	+0.5	315,740	333,915
Peterborough	3,830,462	3,826,358	+0.1	40,564,340	40,621,725	—0.2	691,477	714,065	—3.2	744,872	687,011
Sherbrooke	3,501,968	3,406,171	+2.8	42,169,656	41,432,014	+1.8	574,540	604,962	—5.0	1,055,490	895,265
Kitchener	4,666,502	4,645,627	+0.4	49,231,111	48,875,860	+0.7	845,047	859,490	+1.7	908,783	985,483
Windsor	15,106,140	13,176,718	+14.6	172,716,001	164,187,439	+5.2	2,545,473	2,284,357	+11.4	3,678,606	3,191,224
Prince Albert	2,113,459	1,594,329	+32.6	17,347,712	16,572,705	+4.7	369,024	296,838	+24.3	395,511	338,418
Moncton	4,589,972	3,892,497	+17.9	41,258,874	41,537,923	—0.7	722,694	599,957	+20.4	806,441	826,184
Kingston	3,498,056	3,299,936	+6.0	36,429,854	35,733,539	+1.9	600,011	498,122	+20.4	704,552	687,039
Total Canada	1,894,482,194	1,705,980,478	+11.0	16,741,243,264	16,977,924,066	—1.4	302,566,224	317,200,054	—4.6	336,706,480	345,963,701

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 30. d Week ended Dec. 31. e Week ended Jan. 1. * Estimated.
All banks closed in 1924 until Dec. 16. g No clearings; only one bank open.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 11 1925:

GOLD.

The Bank of England gold reserve against notes on the 9th inst. amounted to £143,176,235 as compared with £143,868,640 on the previous Wednesday.

About £800,000 gold was offered in the open market this week, and, the Indian demand being on a small scale, was mostly taken by Holland for account of Java.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.
Received	------	£500,000	------	------	------	------
Withdrawn	£288,600	£156,000	------	£192,000	------	£69,000

The receipt of £500,000 on the 11th inst. was announced as sovereigns released on account of the South African Reserve Bank. The destinations of the £115,000 sovereigns withdrawn were given as follows: £60,000 to Straits Settlements, £30,000 to Argentina and £25,000 to India. It is understood that the bulk of the bar gold withdrawals was again destined for Holland on account of that country's colonies. During the week under review £205,000 on balance has been withdrawn from the Bank. The net efflux since the resumption of an effective gold standard is now £11,196,000.

The United Kingdom imports and exports of gold during the week ending the 9th inst. were:

Imports—		*Exports*—	
British West Africa	£30,632	Germany	£25,075
British South Africa	37,617	Netherlands	791,570
Other Countries	1,857	France	19,493
		Switzerland	29,036
		Egypt	20,380
		Argentina	10,000
		British India	72,995
		Other Countries	20,290
Total	£70,106	Total	£988,839

The following figures show the gold imports and exports to and from the United Kingdom during the month of November last:

	Imports.	*Exports.*
Russia	£1,095,000	------
Netherlands	------	3,485,230
Belgium	------	72,258
France	------	65,380
Switzerland	------	632,865
Spain and Canaries	------	6,810
Egypt	------	56,430
West Africa	98,298	575
Java and other Dutch Possessions in the Indian Seas	------	31,345
China (including Hong Kong)	------	13,766
United States of America	201	2,694,494
Central America and West Indies	3,150	------
Argentina, Uruguay and Paraguay	------	20,000
Other South American countries	350	------
Rhodesia	170,646	------
Transvaal	2,004,728	------
British India	------	273,086
Straits Settlements	------	297,891
Other countries	133,792	x892,153
Total	£3,506,165	£8,542,283

x including about £730,000 to Canada, about £107,000 to Germany, and about £40,000 to Ceylon.

SILVER.

During the week under review China has been a consistent seller and prices have given way under pressure from this quarter. Buyers have not been much in evidence and spot supplies in this market being more than adequate to meet demand, the prices for the two deliveries again became level at 31 11-16d. on the 12th inst. when the quotation for cash fell 3-16d. and that for forward ⅛d. At the present prices America has shown a disposition to buy rather than sell, but little support has been received from the Indian bazaars.

The prices quoted to-day—31 9-16d. for both cash and two months' delivery—are the lowest for cash since June 9th last and for forward since June 13th last.

United Kingdom imports and exports of silver during the week ending the 9th inst. were as follows:

Imports—		*Exports*—	
United States of America	£47,958	Hong Kong	£116,650
Other countries	29,168	British India	10,000
		Other countries	4,284
Total	£77,126	Total	£130,934

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Nov. 22.*	*Nov. 30.*	*Dec. 7.*
Notes in circulation	19067	18968	19124
Silver coin and bullion in India	8824	8725	8581
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2300	2300	2600

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 51,200,000 ounces in sycee, 65,000,000 dollars and 1,540 silver bars as compared with about 52,800,000 ounces in sycee, 65,000,000 dollars and 2,350 silver bars on the 5th inst.

Quotations during the week:

	—*Bar Silver, Per Oz. Std.*—		*Bar Gold,*
Quotations—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Dec. 10	32d.	31 15-16d.	84s 11½d.
11	31⅞d.	31 13-16d.	84s 11½d.
12	31 11-16d.	31 11-16d.	84s 11½d.
14	31¾d.	31¾d.	84s 11½d.
15	31⅝d.	31⅝d.	84s 11d.
16	31 9-16d.	31 9-16d.	84s 10¾d.
Average	31.750d.	31.729d.	84s 11.3d.

The silver quotations to-day for cash and two months' delivery respectively are ½d. and 7-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week Ended Jan. 8*—	*Jan. 2* *Sat.*	*Jan. 4* *Mon.*	*Jan. 5.* *Tues.*	*Jan. 6.* *Wed.*	*Jan. 7.* *Thurs.*	*Jan. 8.* *Frl.*
Silver, per oz. d.	31¾	31 13-16	31 11-16	31 11-16	31 13-16	31 11-16
Gold, per fine ounce	84.11	84.11	84.10½	84.10½	84.10½	84.10½
Consols, 2½ per cents	----	55⅛	55	55⅛	55⅛	55⅛
British, 5 per cents	----	100⅝	100⅝	100⅝	100⅝	100⅝
British, 4½ per cents	----	94¾	95	94⅞	95	95
French Rentes (in Paris), fr.	----	51	49.50	50	50	49.30
French War Loan (in Paris), fr.	----	57	57.50	57.70	56.95	56.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68⅝	68⅝	68½	68½	68⅝	68½

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Motor stocks continued to attract attention in the speculative activities on the New York stock market the present week though considerable interest was also manifested in railroad shares, and specialties. The first day of the week the drift was strongly upward, followed on Tuesday and Wednesday by considerable irregularity. As the week advanced the market again moved upward and new high levels were recorded by many of the more important issues. Under the leadership of the motor stocks the market moved briskly forward in the two hour session on Saturday, the display of activity and strength causing considerable surprise and comment because of the continued holiday conditions existing in many offices in the financial district. Throughout the day the tone of the market was unusually strong and the total transactions were well above the million mark. The advances in the motor group ranged from 5 to 8 points, Chrysler, old and new, being particularly prominent. Motor stocks again led the market on Monday closely followed by Oil shares and Steel issues and gains ranging from 2 to 6 points were numerous throughout the general list. Trading was unusually active, the sales reaching nearly 2,300,000 shares, the largest turnover since Nov. 18. General Motors was particularly prominent and moved sharply forward 3 points, reaching the highest peak since November. Industrial issues under the leadership of United States Steel moved briskly forward, the latter moving up to 138½ at its high for the day and substantial gains were scored by Gulf States Steel, Bethlehem Steel, Republic Iron & Steel and Youngstown Steel and Tube. Price movements were somewhat mixed on Tuesday, several leading issues falling off from 1 to 6 points due to a large amount of profit taking, though they were also brisk upward movements in many of the specialties and railroad shares. Copper stocks were moderately strong, and Federal Mining and Smelting bounding forward 10 points, though it reacted later in the day to 104½. Railroad shares continued in strong demand, St. Paul common moving ahead 3½ points to 14 and the preferred advancing 2 points to 22. Atchison was up two points at its high for the day and St. Louis Southwestern, and Wabash preferred A were in active demand at improving prices. The market resumed its upward trend on Wednesday though the movement of prices was decidedly irregular. Trading was less active and both gains and losses were reported in numerous issues. Trading continued active on Thursday, stocks of the specialty type moving to the front with gains of from 1 to 3 points. The outstanding feature of the day was the announcement, after the close of business, that the directors of the Federal Reserve Bank had advanced the rediscount rate from 3½ to 4%. The feature of the railroad stocks was the strength of Wabash preferred A, which shot upward to a new peak at 75¾ followed by Norfolk and Western which also moved into new high ground. High priced specialties were in strong demand at improving prices, General Electric making a net gain of 3 points, Allied Chemical moved forward 2 points, Remington Typewriter gained nearly 3 points, and Woolworth 3¾ points. Hudson Motors pushed upward 3 points to 122¾ and General Motors scored a gain of nearly 2 points. On Friday the market sharply declined at the open, because of the advance in the discount rate of Federal Reserve Bank, but recovered in the afternoon Industrial shares and motor stocks were the center of interest Mack trucks led the upward swing in the motor group with 1 point advance to 154, and Pierce-Arrow common and preferred moved briskly forward to higher levels. American Can pushed into new high ground on the current advance, selling 2 points up at its high for the day and General Electric moved forward 5⅝ points to 335. Allied Chemical reached its highest on record at 117⅜.

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	1,022,503	$4,460,000	$955,000	$904,450
Monday	2,234,186	8,913,500	2,013,500	1,702,500
Tuesday	1,971,970	8,476,000	1,989,000	1,032,000
Wednesday	1,638,260	9,034,000	2,106,000	1,508,750
Thursday	1,744,261	10,513,000	2,799,000	883,250
Friday	2,234,500	6,928,000	1,796,000	1,372,000
Total	10,845,680	$48,324,500	$11,658,500	$7,402,950

Sales at New York Stock Exchange.	*Week Ended Jan. 8.*		*Jan. 1 to Jan. 8.*	
	1925.	1924.	1925.	1924.
Stocks—No. of shares	10,845,680	11,233,239	10,845,680	13,274,739
Bonds.				
Government bonds	$7,402,950	$16,891,950	$7,402,950	$19,253,950
State & foreign bonds	11,658,500	14,304,000	11,658,500	17,215,000
Railroad & misc. bonds	48,324,500	60,331,000	48,324,500	68,774,000
Total bonds	$77,385,950	$91,526,950	$77,385,950	$105,242,950

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 8 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,611	$29,000	25,963	$7,100	1,092	$14,000
Monday	35,773	20,100	50,307	29,700	3,847	38,000
Tuesday	29,507	48,500	40,274	52,200	3,542	36,200
Wednesday	28,872	18,150	50,085	52,000	3,666	54,100
Thursday	25,074	46,500	60,834	51,200	2,936	50,300
Friday	16,725	23,000	*29,401	22,000	3,600	24,000
Total	149,562	$185,250	256,854	$214,200	18,683	$216,600
Prev. week revised	157,711	$167,750	238,166	$101,600	13,377	$100,800

* In addition sales of rights were: Friday, 1,613.
a In addition sales of rights were: Thursday, 320 Friday, 95.

CURRENT NOTICES.

—David D. Campbell, formerly with the bond department of the Equitable Trust Company, has joined the organization of Vought & Company, Inc., 120 Broadway, New York.

Fred Mason, Jr., has become associated with Campbell, Starring & Co., members New York Stock Exchange, 111 Broadway, New York, in charge of their investment department.

—The firm name of Starkey & Hubbs, Inc., dealers in municipal bonds, 309 Stark Street, Portland, Oregon, has been changed to Warren L. Starkey & Co.

Commercial and Miscellaneous News

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¼%	100[1]/[8]	100[1]/[16]	June 15 1926	3¼%	99[23]/[32]	99¼
Sept. 15 1926	4¼%	100[9]/[16]	100[3]/[8]	Dec. 15 1927	4½%	101[5]/[16]	101¼
June 15 1926	3%	99[31]/[32]	99¾	Mar. 15 1927	4¾%	100[31]/[32]	101[1]/[16]
Dec 15 1926	3¼%	99[15]/[32]	100				

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
1,100 Rising Star Oil Co., par $1	$6 lot
1,100 Mohegan Oil Co., par $1	
51 Nicaragua Co	
1 Maritime Canal Co. of Nic'a	
4 Standard Rope & Twine Co	$101 lot
3 Munich Co	
250 Camaguey Co	
500 Robert Emmet Copper Co	

Shares. Stocks.	$ per sh.
300 Chatterton & Sons, Lansing, Mich., com., par $10	7
246 First National Bank of Mexico, N. Y.	$100 lot
5 Mefco Realty Corp	$5,000 per sh.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
37 First National Bank	337¼
15 Everett Mills	41
3 Worcester Consol. St. Ry., 1st pref., par $50	36¼
3 Central Vermont Ry. Co	3½
25 Boston Revere Beach & Lynn RR	74½
1 State Theatre Co., com., par $10	8
4 State Theatre Co., pref	87¼
1 Boston Athenaeum, par $300	850
20 Algonquin Printing Co	268
2 Hartford Fire Insurance Co	616
39 Boston Wharf Co	115
5 H. D. Foss & Co., new pref	103¾
20 State Theatre Co., com., par $10	7¾

Shares. Stocks.	$ per sh.
13 Massachusetts Ltg. Cos., 6% pf.	95¼
13 Massachusetts Ltg. Cos., com.	72½
10 American Glue Co., pref	117⅜
5 Plymouth Cordage Co	145
10 Draper Corporation	150
7 special units First Peoples Trust	5¼
2 Montpelier & Barre Lt. & Pow., com	59½
100.158 State Theater Co., pref	85%
2 Dennison Mfg. Co., 2d pref	101 & div
3 Hood Rubber Co., pref	103¾
5 Washington Water Pow. Co., com.	133½
50 Hood Rubber Co., pref	103¾ 103⅞

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Brockton (Mass.) Trust Co	65
32 National Shawmut Bank	239¾
17 National Shawmut Bank	240
5 Massachusetts Cotton Mills	77
2 Ipswich Mills, com	71
25 Massachusetts Ltg. Cos., com.	72½
16 Hood Rubber Co., pref	104
2 C. C. Blake, Inc	10¼
10 Quincy Market Cold Storage & Warehouse Co., com	113¾
350 Adirondack Pow. & Light Corp. 7% pref	101¾-101¾
16 Lowell Gas Light Co., par $25	59
5 North Boston Ltg. Prop., pref	105
40 U. S. Envelope Co., com	136¼
5 Eastern Mfg. Co., pref	35¾
50 Fall River Elec. Lt. Co., par $25	44¾
15 Blackstone Val. Gas & Elec. Co., Com., par $50	96
15 American Glue Co., com	46¼

Shares. Stocks.	$ per sh.
13-100 State Theater Co., pref	76
2 units First Peoples Trust	75
26 Brockton Gas Light Co. (new), par $25	40¾
1,020 Silver Rock Cobalt Mines, par $1	$2 lot
66 Blackstone Val. Gas & Elec. Co., com., par $50	96
15 Draper Corporation	150
10 American Mfg. Co., com	118¾
18 Narragansett Elec. Lt., com., par $50	78⅝
5 North Boston Ltg. Prop., com	95
4 units First Peoples Trust	75
No. Rights.	*$ per right.*
145 Eastern Texas Electric Co	9⅜
Bonds.	*Per cent.*
$5,000 Georgia Southwestern & Gulf RR. 5s, Jan. 1959	25¼, flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
100 Penna. Mutual Life Ins. Co., par $10	4
15 Kensington Nat. Bank, par $50	190½
5 Kensington Nat. Bank, par $50	189
1 Southwark National Bank	362
18 Mutual Trust Co., par $50	122
2 Penna. Co. for Ins. on Lives, &c.	898
3 Penna. Co. for Ins. on Lives, &c.	889
1 Second & Third Sts. Pass. Ry.	170
10 Mine Hill & Schuylkill Hav. RR.	52
6 Phila. Bourse, pref., par $25	24
86 Penna. Whse. & Safe Dep. Co.	100
5 Walls, Owen & Stambach Co., pf.	55
20 H. K. Mulford Co., par $50	40
25 Integrity Trust Co	500
7 Fourth Street National Bank	470¼
20 Nat. Bank of North Philadelphia	200
31 Kensington Nat. Bank, par $50	187½
2 Fidelity Trust Co	641
13 Fidelity Trust Co	635
2 Bank of North America & Tr. Co.	360¼
18 Bank of North America & Trust	360
18 Colonial Trust Co., par $50	160
8 Aldine Trust Co	251
8 Girard Trust Co	1515
5 Mfrs. Title & Trust Co., par $50	60

Shares. Stocks.	$ per sh.
20 Market Street Title & Trust Co	405
Bonds.	*Per cent.*
$10,000 New Hope Brick Co. 1st 6s, 1934	5
$200 Benevolent Protective Order of Elks, Phila. Lodge No. 2, 6s, 1942	83
$6,000 Commonwealth of Penna. 4½s, Dec. 1 1951	107¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10 Niagara Share Corporation	19¾
5 Beaver Board Cos., pref	35½
2,000 Consol. West Dome Lake	18c.
2 Pratt & Lambert	53

Shares. Stocks.	$ per sh.
6 Buff. Niag. & Eastern Pow. Co.	34
15 Duluth South Shore	4½
1 Buff. Niag. & Eastern Pow., pref.	24¼
5 Municipal Bankers Corp., Ltd.	$300 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Dec. 31	The First National Bank of Burlingame, Calif. Correspondent, Roger H. Waite, 1106 Burlingame Ave., Burlingame, Calif.	$100,000
Dec. 31	The First National Bank of Verdugo City, Calif. Correspondent, H. N. Fowler, Verdugo City, Calif.	25,000
Dec. 31	The First National Bank of Algonac, Mich. Correspondent, Henry H. Townsend, Algonac, Mich.	30,000
Dec. 31	The Woodlynne National Bank, Woodlynne, N. J. Correspondent, J. H. Higgins, 154 Linden Ave., Woodlynne, N. J.	25,000
Dec. 31	The First National Bank in Torrington, Wyo. Correspondent, M. F. Dalley, Torrington, Wyo.	25,000
Jan. 2	The Alexander National Bank, Alexander, No. Dak. Correspondent, J. A. Loken care of Robert Norheim, Alexander, No. Dak.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 2	The First National Bank of Hinckley, Minn. Correspondent, M. F. Skoglund, Brunswick, Minn.	$25,000

CHARTERS ISSUED.

Dec. 28	12864—The Farmers Nat'l Bank in Alexandria, Minn. President, J. J. Volker; Cashier, T. A. Aal.	$100,000
Dec. 29	12865—The Norwood-Carolina National Bank of Charleston, S. C. President, R. S. Small; Cashier, G. W. Walker. Conversion of The Norwood-Carolina Bank of Charleston, S. C., with a branch in Greenville, S. C., and one in Columbia, S. C.	200,000
Dec. 31	12866—The New First Nat'l Bank in Farmland, Ind. President, L. W. Greene; Cashier, Sherman Wright.	25,000
Jan. 2	12867—The First National Bank of Anna, Texas. Conversion of The Collin County State Bank of Anna, Tex. President, R. C. Moore; Cashier, H. G. Giles.	35,000

CHANGE OF TITLE.

Dec. 30	2410—The Farmers National Bank of Rome, New York, to "The Farmers National Bank and Trust Company of Rome."
Jan. 2	12392—The Longview National Bank, Longview, Washington, to "The First National Bank of Longview."

VOLUNTARY LIQUIDATIONS.

Dec. 28	10204—The Healdsburg Nat'l Bank, Healdsburg, Calif. Effective Nov. 30 1925. Liquidating Agent, E. C. Aldwell, San Fransicso, Calif. Absorbed by Liberty Bank of San Francisco, Calif.	150,000
Dec. 29	3466—The First Nat'l Bank of Sulphur Springs, Texas Effective Dec. 24 1925. Liquidating Agent, B. C. Cain, Sulphur Springs, Texas. Succeeded by First National Bank in Sulphur Springs, Texas, No. 12845.	100,000
Dec. 29	12165—The First National Bank of Shidler, Okla. Effective Dec. 21 1925. Liquidating Agent, H. D. Hinson, Shidler, Okla. Absorbed by The Shidler National Bank, Shidler, Okla., No. 12177.	25,000
Dec. 31	6504—The First National Bank of Farmland, Ind. Effective Dec. 31 1925. Liquidating Agent, G. W. Turner, Farmland, Ind. Succeeded by New First National Bank in Farmland, Ind., No. 12866.	40,000
Jan. 2	10048—The Mount Prospect National Bank, Mount Prospect, Ill. Effective Jan. 2 1926. Liquidating Agent, Wm. Busse, Jr., Mount Prospect, Ill. Succeeded by Mount Prospect State Bank, Mount Prospect, Ill.	25,000

CONSOLIDATIONS.

Dec. 31 and	1105—The East River National Bank of the City of New York, N. Y. 12837—Bowery National Bank of New York, N. Y. Consolidated under the Act of Nov. 7 1918, under the charter of The East River National Bank of the City of New York, No. 1105, and under the title "Bowery and East River National Bank of New York," with capital stock of $3,000,000.	$2,500,000 250,000
Dec. 31 and	1741—The First National Bank of San Francisco, Calif. 3555—The Crocker Nat'l Bank of San Francisco, Calif. Consolidated under the Act of Nov. 7 1918, under the charter of The First National Bank of San Francisco, No. 1741, and under the title "Crocker First National Bank of San Francisco," with capital stock of $6,000,000.	3,000,000 2,000,000
Dec. 31 and	2737—The First National Bank of Roanoke, Va. 4027—The National Exchange Bank of Roanoke, Va. Consolidated under the Act of Nov. 7 1918, under the charter of The First National Bank of Roanoke, No. 2737, and under the title "The First National Exchange Bank of Roanoke," with capital stock of $1,000,000.	400,000 500,000
Dec. 31 and	11126—The Lodi National Bank, Lodi, Calif. 12112—The Citizens National Bank of Lodi, Calif. Consolidated under the Act of Nov. 7 1918, under the charter and title of "The Lodi National Bank," No. 11126, with capital stock of $400,000.	200,000 200,000
Jan. 2 and	696—The Farmers National Bank of Reading, Pa. 1875—The Keystone National Bank of Reading, Pa. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Farmers National Bank of Reading," No. 696, with capital stock of $500,010.	400,000 100,000
Jan. 2 and	1896—The Sycamore National Bank, Sycamore, Ill. 9572—The Citizens National Bank of Sycamore, Ill. Consolidated under the Act of Nov. 7 1918, under the charter of The Sycamore National Bank, No. 1896, and under the title "The First National Bank of Sycamore," with capital stock of $175,000.	100,000 75,000

DIVIDENDS.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Wabash, pref. A (quar.)	$1.25	Feb. 25	Holders of rec. Jan. 23
Public Utilities.			
American Light & Traction, com. (quar.)	1¾	Feb. 1	Jan. 16 to Jan. 28
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 28
Amer. Water Works & Elec., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1
First preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Associated Gas & Elec., Class A (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 11
Boston Consolidated Gas, 5½% pref.	2¾	Feb. 1	Holders of rec. Jan. 15
Broad River Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Eastern Mass. Street Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 21
First pref. and sinking fund stock	3	Feb. 15	Holders of rec. Jan. 30
Empire Gas & Fuel, 8% pref. (mthly.)	*1	Feb. 1	*Holders of rec. Jan. 15
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 15
Fort Worth Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Interstate Railways, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 18
Massachusetts Gas Cos., com. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Middle West Utilities, com. (quar.)	$1.25	Jan. 30	Holders of rec. Jan. 30
Milwaukee Elec. Ry. & Lt., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Mountain States & Power, com.	$1	Feb. 1	Holders of rec. Dec. 31
Nat. Elec. Power, Class A com. (quar.)	/45c.	Feb. 1	Holders of rec. Jan. 15
North Boston Ltg Prop., com. (quar.)	*$1.12	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 6
Philadelphia Company, com. (quar.)	$1	Jan. 30	Holders of rec. Jan. 15
Philadelphia & Gray's Ferry Pass. Ry.	*$2	Jan. 7	*Jan. 1 to Jan. 7
Public Service Investment, com. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Public Serv. Co. of N. Ill., com. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
South Pittsburgh Water, preferred	*5	Feb. 19	*Holders of rec. Feb. 5
West Penn Company, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
West Penn Electric Co., 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Winnipeg Electric Co., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
York Railways, pref. (quar.)	*1¼	Jan. 31	*Holders of rec. Jan. 21
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 30
Harriman National	5	Jan. 8	Holders of rec. Jan. 7
Extra	5	Jan. 8	Holders of rec. Jan. 7
Miscellaneous.			
Abraham & Straus, Inc., pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15
Allis-Chalmers Mfg., com. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 24
American Cigar, com. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 11
Amer. Smelting & Refining, com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
Amer. Vitrified Products, com. (quar.)	$1	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 1
Antillean Holding Co.	*5	Jan. 14	*Holders of rec. Dec. 31
Arizona Commercial Mining	*50c.	Jan. 29	*Holders of rec. Jan. 18
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 15
Atlas Plywood	$1	Jan. 15	Holders of rec. Jan. 2
Baltimore Acceptance Corp., com.	25c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Belding Corticelli Ltd., com.	*3	Jan. 15	*Holders of rec. Jan. 5
Bigelow-Hartford Carpet, com. & pf.(qu)	*$1.50	Feb. 1	*Holders of rec. Jan. 14
Borden Company, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 16
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 16
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bunte Brothers, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Century Ribbon Mills, com. (quar.)	*50c.	Jan. 30	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Cerro de Pasco Copper (quar.)	$1	Feb. 1	Holders of rec. Jan. 14
Chic. Milw. & Franklin Coal, pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Feb. 1	Holders of rec. Jan. 21
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jan. 15	Holders of rec. Jan . 5
Columbian Carbon (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Credit Alliance Corp., com. & Class A	50c.	Jan. 15	Holders of rec. Dec. 31
Common and Class A (extra)	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Cuyamel Fruit (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corporation (quar.)	37½c	Jan. 30	Holders of rec. Jan. 20a
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 11
Federal Mining & Smelting, com.	10	Mar. 16	Holders of rec. Feb. 25
Preferred (account accum. dividends)	/6	Jan. 2	Holders of rec. Jan. 16
Preferred (account accum. dividends)	/6	Feb. 16	Holders of rec. Feb. 6
Preferred (account accum. dividends)	/7¼	Mar. 9	Holders of rec. Feb. 25
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25
Felin (John J.) & Co., Inc., com.(annual)	10	Jan. 15	----------
Preferred (quar.)	1¾	Jan. 15	----------
Fisher Body Corporation (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Fisk Rubber, first pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Foundation Co. (stock dividend)	40	Jan. 25	Holders of rec. Jan. 11
Franklin Mining	*50c.	Jan. 11	Holders of rec. Jan. 9
Garland Steamship, pref. (accum. divs.)	*A$3	Jan. 8	*Holders of rec. Jan. 4
General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gimbel Brothers, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Grocers Baking Co., Providence	5	Jan. 15	Jan. 1 to Jan. 19
Extra	1	Jan. 15	Jan. 1 to Jan. 19
Hercules Powder, pref. (quar.)	1¾	Feb. 15	*Holders of rec. Feb. 5
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Preferred (account accum. dividends)	/1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20
Extra	$1	Jan. 25	Holders of rec. Jan. 20
Horn & Hardart Co., Phila. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 8
Extra	*12½c	Feb. 1	*Holders of rec. Jan. 8
Hupp Motor Car Corporation (quar.)	25c.	Feb. 1	Holders of rec. July 15
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Kelsey Wheel Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Landay Bros., Inc., Class A (No. 1)	60c.	Feb. 1	Holders of rec. Jan. 15a
Metropolitan Casualty, Inc.	$2	Jan. 15	Holders of rec. Jan. 9
Miami Copper (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Moon Motor Car (quar.)	75c	Feb. 1	Holders of rec. Jan. 15
Moore Drop Forging, Class A (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	$4	Feb. 1	Holders of rec. Jan. 15
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Nat. Department Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Oil Well Supply, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Outlet Co., first pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Pacific Oil	*$3	Mar. 6	*Holders of rec. Jan. 28
Special (two-fifths share Ass'd Oil stk.)	------	Mar. 6	Holders of rec. Jan. 28
Penn Traffic Co.	*7½c	Feb. 1	*Holders of rec. Jan. 15
Pick (Albert) & Co., com. (quar.)	*40c.	Feb. 1	*Jan. 21 to Jan. 31
Pierce, Butler & Pierce Mfg., com. (qu.)	2	Jan. 15	Holders of rec. Jan. 5
Common, par value $25 (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5
Pittsb. Term. Warehouse & Transfer	*$1	Jan. 12	*Holders of rec. Jan. 9
Postum Cereal (quar.)	*$1.10	Feb. 1	*Holders of rec. Jan. 21
Pullman Company (quar.)	*2	Feb. 15	*Holders of rec. Jan. 30
Royal Dutch Co., New York shares	$1.339	Jan. 29	*Holders of rec. Jan. 15
Salt Creek Producers Assn. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15
Extra	$1 42½	Feb. 1	Holders of rec. Jan. 15
Sanford Mills (annual)	*5	Jan. 8	----------
Extra	*5	Jan. 8	*
Savannah Sugar, com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Sears, Roebuck & Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Shell Transport & Trading, Amer. shares	*96⅓c	Jan. 22	*Holders of rec. Jan. 14
Silversmith Mines, Ltd.	2c.	Jan. 10	Holders of rec. Dec. 31
Simmons Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Smith (A. O.) Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Smith (L. C) & Bro. Typewriter—			
Common (No. 1)	*$1	Jan. 8	*Holders of rec. Jan. 5
Spalding (A. G.) & Bros., com. (quar.)	$2	Jan. 15	Holders of rec. Jan. 7
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Texon Oil & Land Co.	*5	Feb. 1	*Holders of rec. Jan. 20
Union Oil of California (quar.)	*50c.	------	----------
U. S. Fidelity & Guaranty, Balt. (quar.)	$2.25	Jan. 7	Holders of rec. Jan. 5
U. S. Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
Upson Company, com. (extra)	*2	Jan. 15	*Holders of rec. Jan. 2
Vick Chemical Co. A & B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
Wilcox (H. F.) Oil & Gas (quar.)	*50c.	Feb. 5	*Holders of rec. Jan. 15

* 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.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

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 Jan. 2. 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 Jan. 2 1926. (000 omitted.)	New Capital	Profits	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos.	Sept.28 Nov.14 Nov.14						
Members of Fed	**d. Res. Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Aver'ge*
Bank of N. Y. & Trust Co.	$ 4,000	$ 12,807	$ 76,477	$ 678	$ 8,931	$ 63,449	$ 8,252	$ ----
Bk of Manhat'n	10,000	14,732	161,695	4,062	18,738	134,380	24,794	----
Mech & Met Nat	10,000	15,749	188,506	3,945	23,293	172,630	11,139	547
Bank of America	6,500	5,223	82,833	2,004	12,381	92,813	4,415	----
National City	50,000	62,403	602,822	5,323	70,928	*661,094	64,197	850
Chemical Nat.	4,500	17,597	127,478	1,657	16,848	119,110	4,555	348
Am Ex-Pac Nat	7,500	12,625	149,644	2,819	18,437	137,983	10,986	4,947
Nat Bk of Com.	25,000	40,021	376,853	1,402	41,366	309,336	16,562	----
Chat Ph NB&T	13,500	13,236	230,603	3,318	25,749	175,517	43,351	5,922
Hanover Nat.	5,000	25,443	123,996	786	16,829	111,740	----	----
Corn Exchange	10,000	14,558	203,315	8,189	25,129	175,176	31,438	----
National Park	10,000	24,375	185,306	1,128	19,361	146,079	10,111	3,437
East River Nat	2,500	2,375	42,511	1,183	4,675	32,141	12,074	997
First National	10,000	71,199	385,810	664	30,900	232,369	23,142	4,951
Irving Bk-Col Tr	17,500	13,732	292,013	3,562	37,116	278,123	27,737	----
Bowery Nat'l Bk	250	928	6,265	133	532	3,440	2,101	----
Continental	1,000	1,161	8,358	120	918	6,488	426	----
Chase National	20,000	26,894	380,303	5,219	50,798	*375,230	17,924	994
Fifth Avenue	500	2,905	28,290	977	3,260	24,966	----	----
Commonwealth	600	1,089	14,531	568	1,296	8,655	4,784	----
Garfield Nat'l	1,000	1,766	18,753	529	3,224	19,316	397	----
Seaboard Nat'l	5,000	8,758	119,138	1,354	15,140	114,804	3,127	45
Coal & Iron Nat	1,500	1,531	20,333	297	2,283	16,650	1,912	412
Bankers Trust	20,000	30,391	340,071	1,105	37,331	*302,694	44,192	----
U S Mtge & Tr.	3,000	4,750	62,423	986	7,354	55,912	5,752	----
Guaranty Trust	25,000	21,538	432,290	1,541	47,357	*414,237	52,434	----
Fidelity-InterTr	2,000	2,209	22,577	544	2,817	19,687	1, 88	----
New York Trust	10,000	20,018	173,330	691	19,517	145,855	19,443	----
Farmers L & Tr	10,000	18,526	146,424	616	14,916	*112,243	22,380	----
Equitable Trust	23,000	12,85.	275,085	1,921	31,722	*298,917	39,428	----
Total of *averages*	308,850	501,399	5,278,033	57,321	609,146	c4,432,281	508,841	23,450
Totals, *actual* co	**ndition**	**Jan. 2**	5,393,586	49,609	593,023	c4,538,833	516,034	23,458
Totals, *actual* co	**ndition**	**Dec. 26**	5,182,064	56,428	605,623	c4,348,334	504,656	23,380
Totals, *actual* co	**ndition**	**Dec. 19**	5,191,805	60,397	622,156	c4,377,644	496,816	23,434
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,594	23,377	2,218	2,281	23,016	1,796	----
State Bank	3,500	5,867	109,576	4,934	2,623	41,533	64,948	----
Total of *averages*	4,500	8,642	132,953	7,152	4,904	64,549	66,744	----
Totals, *actual* co	**ndition**	**Jan. 2**	132,631	6,747	5,158	64,250	67,199	----
Totals, *actual* co	**ndition**	**Dec. 26**	133,408	7,080	4,576	64,610	66,487	----
Totals, *actual* co	**ndition**	**Dec 19**	132,591	7,260	4,673	63,993	66,391	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed'l**	**Res've Bank.**				
Title Guar & Tr	10,000	17,233	64,892	1,497	4,619	40,762	2,972	----
Lawyers Trust	3,000	3,204	22,298	950	1,650	17,774	859	----
Total of *averages*	13,000	20,437	87,190	2,447	6,269	58,536	3,831	----
Totals, *actual* co	**ndition**	**Jan. 2**	88,246	2,206	6,948	59,582	3,832	----
Totals, *actual* co	**ndition**	**Dec. 26**	85,787	2,341	6,267	56,553	3,818	----
Totals, *actual* co	**ndition**	**Dec 19**	86,560	2,359	6,442	57,615	3,820	----
Gr'd aggr., *aver*	326,350	530,299	5,498,176	66,920	620,319	4,555,366	579,416	23,450
Comparison wit	h prev	week	+94,696	—4,859	+19975	+94,893	+2,585	+29
Gr'd aggr., *act'l*	cond'n	Jan. 2	5,614,463	58,562	605,129	4,662,665	587,065	23,458
Comparison wit	h prev	week	+213 204	—7,287	—11,337	+193,168	+12104	+78
Gr'd aggr., *act'l*	cond'n	Dec. 26	5,401,259	65,849	616,466	4,469,497	574,961	23,380
Gr'd aggr., *act'l*	cond'n	Dec. 19	5,410,956	70,014	633,271	4,499,252	567,027	23,434
Gr'd aggr., *act'l*	cond'n	Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514
Gr'd aggr., *act'l*	cond'n	Dec. 5	5,356,119	58,547	593,391	4,469,156	563,595	23,609
Gr'd aggr., *act'l*	cond'n	Nov 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413
Gr'd aggr., *act'l*	cond'n	Nov 21	5,361,933	57,867	617,271	4,497,684	564,527	23,507

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 2, $51,878,000. Actual totals Jan. 2, $50,160,000; Dec. 26, $56,193,000; Dec 19, $55,592,000; Dec. 12, $8,507,000; Dec. 5, $8,508,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 2, $737,243,000; Dec. 26, $723,057,000; Dec. 19, $693,748,000; Dec. 12, $705,207,000; Dec. 5, $680,798,000. Actual totals, Jan. 2, $738,014,000; Dec. 26, $734,018,000; Dec. 19, $741,048,000; Dec. 12, $731,247,000; Dec. 5, $695,372,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $150,627,000; Chase National Bank, $10,902,000; Bankers Trust Co., $30,537,000; Guaranty Trust Co., $64,513,000; Farmers' Loan & Trust Co., $5,664,000; Equitable Trust Co., $66,510,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank $23,460,000; Chase National Bank, $1,783,000; Bankers Trust Co., $2,069,000; Guaranty Trust Co., $3,827,000; Farmers' Loan & Trust Co., $5,664,000; Equitable Trust Co., $7,843,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	609,146,000	609,146,000	591,461,760	17,684,240
State banks*	7,152,000	4,904,000	12,056,000	11,618,820	437,180
Trust companies*	2,447,000	6,269,000	8,716,000	8,780,400	64,400
Total Jan. 2	9,599,000	620,319,000	629,918,000	611,860,980	18,057,020
Total Dec. 26	9,672,000	600,344,000	610,016,000	599,395,110	10,620,890
Total Dec. 19	9,363,000	599,616,000	608,979,000	602,454,640	6,524,360
Total Dec. 12	9,276,000	596,851,000	606,127,000	599,465,030	6,661,970

* Not members of Federal Reserve Bank.

b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 2, $15,265,230; Dec. 26, $15,196,800; Dec. 19, $14,810,670; Dec. 12, $14,924,250; Dec. 5, $15,003,810.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 593,023,000	$ 593,023,000	$ 605,529,310	$ —12,506,310
State banks*	6,747,000	5,158,000	11,905,000	11,565,000	340,000
Trust companies*	2,206,000	6,948,000	9,154,000	8,937,300	216,700
Total Jan. 2	8,953,000	605,129,000	614,082,000	626,031,610	—11,949,610
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

* 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: Jan. 2, $15,481,020; Dec. 26, $15,139,680; Dec. 19, $14,904,480; Dec. 12, $14,326,720; Dec. 5, $14,847,930.

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.*)

	Jan. 2.	Differences from Previous Week.
Loans and investments	$1,190,569,900	Inc. $10,602,800
Gold	4,573,400	Dec. 494,400
Currency notes	28,317,900	Dec. 527,600
Deposits with Federal Reserve Bank of New York	100,164,400	Inc. 7,516,500
Total deposits	1,261,866,100	Inc. 39,989,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,185,406,300	Inc. 25,955,500
Reserve on deposits	177,510,800	Inc. 9,823,300
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,987,000	15.93%	$95,068,700	14.97%
Deposits in banks and trust cos	11,217,300	4.70%	33,237,800	5.23%
Total	$49,204,300	20.63%	$128,306,500	20.20%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 2 was $100,164,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,583,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS. Week Ending Jan. 2 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average* $	*Average.* $	*Average* $	*Average.* $
Grace Nat Bank	1,000	1,798	12,655	44	1,000	6,397	4,080
Total	1,000	1,798	12,655	44	1,000	6,397	4,080
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,629	824	389	6,470	2,579
Colonial Bank	1,200	2,787	30,300	3,280	1,571	26,200	4,425
Total	1,400	3,392	38,929	4,104	1,960	32,670	7,004
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,292	358	164	3,281	5,905
Total	500	546	9,292	358	164	3,281	5,905
Grand aggregate	2,900	5,736	60,876	4,506	3,124	a42,348	16,989
Comparison with prev. week	------	------	—312	+104	+87	+599	+129
Gr'd aggr., Dec. 26	2,900	5,736	61,188	4,402	3,037	a41,749	16,860
Gr'd aggr., Dec. 19	2,900	5,736	61,923	4,480	3,139	a43,109	16,854
Gr'd aggr., Dec. 12	2,900	5,736	63,653	4,662	3,262	a44,189	16,885
Gr'd aggr., Dec. 5	2,900	5,736	62,652	4,805	3,187	a42,728	17,018

a United States deposits deducted, $50,000
Bills payable, rediscounts, acceptances and other liabilities, $2,501,000.
Excess reserve, $109,310 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.

	Jan. 5 1926.	*Changes from previous week.*	*Dec. 30 1925.*	*Dec. 23 1925.*
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	91,271,000	Dec. 33,000	91,304,004	91,304,000
Loans, disc'ts & investments	1032579000	Inc. 7,887,000	1024692 000	1021800000
Individual deposits, incl. U.S.	719,669,000	Inc. 40,966,000	678,703,000	686,083,000
Due to banks	151,362,000	Inc. 21,045,000	130,317,000	130,243,000
Time deposits	219,281,000	Inc. 1,844,000	217,437,000	219,366,000
United States deposits	21,553,000	Dec. 1,513,000	23,066,000	23,407,000
Exchanges for Clearing House	52,781,000	Inc. 27,196,000	25,585,000	27,682,000
Due from other banks	99,409,000	Inc. 19,732,000	79,677,000	86,210,000
Reserve in Fed. Res. Bank	83,583,000	Inc. 4,218,000	79,365,000	79,756,000
Cash in bank and F. R. Bank	13,068,000	Dec. 2,168,000	15,236,000	13,875,000
Reserve excess in bank and Federal Reserve Bank	1,540,000	Inc. 1,415,000	125,000	298,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended January 2 1926*			*Dec. 26 1925.*	*Dec. 19 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	129,429,0	17,182,0	146,611,0	145,866,0	145,866,0
Loans, disc'ts & investm'ts	840,388,0	48,169,0	888,557,0	889,881,0	894,638,0
Exchanges for Clear. House	53,376,0	1,023,0	54,399,0	34,184,0	39,734,0
Due from banks	130,362,0	20,0	130,382,0	114,439,0	125,797,0
Bank deposits	147,855,0	941,0	148,796,0	144,542,0	144,474,0
Individual deposits	626,864,0	29,870,0	656,734,0	616,969,0	650,731,0
Time deposits	117,207,0	2,044,0	119,251,0	118,302,0	115,017,0
Total deposits	891,926,0	32,855,0	924,781,0	879,813,0	910,222,0
U. S. deposits (not incl.)	------	------	16,167,0	17,287,0	16,897,0
Res've with legal depos'ties	------	3,859,0	3,859,0	2,967,0	7,168,0
Reserve with F. R. Bank	66,202,0	------	66,202,0	64,658,0	64,021,0
Cash in vault *	12,440,0	1,672,0	14,112,0	15,347,0	15,688,0
Total reserve & cash held	78,642,0	5,531,0	84,173,0	82,972,0	86,877,0
Reserve required	66,921,0	4,567,0	71,488,0	68,389,0	71,319,0
Excess res. & cash in vault	11,721,0	964,0	12,685,0	14,583,0	15,558,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 5 1926 in comparison with the previous week and the corresponding date last year:

	Jan. 6 1926.	*Dec. 30 1925.*	*Jan. 7 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	359,996,000	329,996,000	424,263,000
Gold redemp. fund with U. S. Treasury	12,700,000	13,750,000	10,316,000
Gold held exclusively agst. F. R. notes	372,696,000	343,746,000	434,579,000
Gold settlement fund with F. R. Board	251,506,000	260,549,000	262,372,000
Gold and gold certificates held by bank	356,623,000	338,443,000	289,645,000
Total gold reserves	980,825,000	942,738,000	986,596,000
Reserves other than gold	32,372,000	26,075,000	24,635,000
Total reserves	1,013,197,000	968,813,000	1,011,231,000
Non-reserve cash	19,504,000	17,395,000	23,032,000
Bills discounted—			
Secured by U. S. Govt. obligations	157,959,000	254,469,000	44,442,000
Other bills discounted	23,348,000	40,506,000	8,915,000
Total bills discounted	181,307,000	294,975,000	53,357,000
Bills bought in open market	27,127,000	37,090,000	66,567,000
U. S. Government securities—			
Bonds	1,934,000	1,869,000	12,440,000
Treasury notes	39,633,000	47,483,000	117,716,000
Certificates of indebtedness	11,332,000	11,582,000	23,189,000
Total U. S. Government securities	52,899,000	60,934,000	153,345,000
Foreign loans on gold	2,025,000	2,187,000	1,746,000
Total bills and securities (*See Note*)	263,358,000	395,186,000	275,015,000
Due from foreign banks (*See Note*)	642,000	642,000	641,000
Uncollected items	186,533,000	163,427,000	162,464,000
Bank premises	16,652,000	17,294,000	16,243,000
All other resources	4,000,000	3,573,000	8,004,000
Total resources	1,503,886,000	1,566,330,000	1,496,630,000
Liabilities—			
Fed'l Reserve notes in actual circulation	378,721,000	384,682,000	374,478,000
Deposits—Member bank, reserve acc't	865,725,000	932,274,000	878,284,000
Government	4,913,000	2,226,000	9,069,000
Foreign bank (*See Note*)	1,798,000	4,807,000	18,589,000
Other deposits	13,860,000	9,135,000	12,362,000
Total deposits	886,296,000	948,442,000	918,304,000
Deferred availability items	144,617,000	137,509,000	113,094,000
Capital paid in	32,395,000	32,207,000	30,167,000
Surplus	59,964,000	58,749,000	58,749,000
All other liabilities	1,893,000	4,741,000	1,838,000
Total liabilities	1,503,886,000	1,566,330,000	1,496,630,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.1%	72.7%	78.2 %
Contingent liability on bills purchased for foreign correspondents	22,328,000	20,879,000	13,042,000

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 herein

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 6, 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 147, 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 JAN. 5 1926.

	Jan. 6 1926.	*Dec. 30 1925.*	*Dec. 23 1925.*	*Dec. 16 1925.*	*Dec. 9 1925.*	*Dec. 2 1925.*	*Nov. 25 1925.*	*Nov. 18 1925.*	*Jan. 7 1925.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,424,473,000	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	1,729,267,000
Gold redemption fund with U. S. Treas.	58,526,000	52,699,000	49,343,000	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	45,854,000
Gold held exclusively agst. F. R. notes	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,365,277,000	1,397,586,000	1,405,467,000	1,418,022,000	1,775,121,000
Gold settlement fund with F. R. Board	638,643,000	701,455,000	729,256,000	664,899,000	753,172,000	729,002,000	724,029,000	724,982,000	637,330,000
Gold and gold certificates held by banks	622,378,000	593,520,000	559,259,000	587,358,000	603,836,000	616,023,000	616,397,000	639,245,000	538,493,000
Total gold reserves	2,744,020,000	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	2,950,944,000
Reserves other than gold	138,046,000	117,852,000	91,983,000	108,358,000	107,616,000	114,938,000	114,642,000	122,836,000	124,397,000
Total reserves	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	2,829,901,000	2,857,549,000	2,860,535,000	2,905,085,000	3,075,341,000
Non-reserve cash	74,481,000	62,053,000	42,783,000	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	73,479,000
Bills discounted:									
Secured by U. S. Govt. obligations	363,832,000	466,014,000	441,479,000	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	146,698,000
Other bills discounted	229,635,000	283,658,000	322,644,000	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	117,710,000
Total bills discounted	593,467,000	749,672,000	764,123,000	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	264,408,000
Bills bought in open market	344,783,000	362,818,000	369,951,000	352,692,000	369,550,000	357,723,000	359,458,000	354,980,000	340,978,000
U. S. Government securities:									
Bonds	58,391,000	58,854,000	65,839,000	73,451,000	56,276,000	56,269,000	56,285,000	56,352,000	75,505,000
Treasury notes	185,906,000	192,077,000	190,037,000	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	342,533,000
Certificates of indebtedness	125,124,000	126,101,000	103,631,000	171,280,000	29,517,000	28,302,000	31,575,000	32,655,000	77,991,000
Total U. S. Government securities	369,421,000	377,032,000	359,507,000	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	496,029,000
Other securities (*See note*)	3,205,000	3,205,000	3,205,000	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	2,550,000
Foreign loans on gold	7,502,000	8,100,000	8,300,000	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	6,000,000
Total bills and securities (*See Note*)	1,318,378,000	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	1,109,965,000
Due from foreign banks (*See Note*)	642,000	642,000	642,000	710,000	861,000	771,000	658,000	671,000	641,000
Uncollected items	787,184,000	717,599,000	766,088,000	952,147,000	692,811,000	742,551,000	686,348,000	816,573,000	702,909,000
Bank premises	59,239,000	61,632,000	61,629,000	61,607,000	61,552,000	62,021,000	61,817,000	61,809,000	57,595,000
All other resources	16,860,000	18,272,000	18,006,000	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	23,408,000
Total resources	5,138,850,000	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	5,043,338,000
LIABILITIES.									
F. R. notes in actual circulation	1,777,628,000	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	1,805,383,000
Deposits—									
Member banks—reserve account	2,278,123,000	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	2,247,745,000
Government	17,516,000	15,067,000	29,120,000	5,954,000	35,840,000	44,136,000	36,853,000	24,975,000	26,040,000
Foreign bank (*See Note*)	8,097,000	12,014,000	7,956,000	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	19,899,000
Other deposits	25,482,000	21,446,000	19,166,000	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,849,000
Total deposits	2,329,218,000	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	2,316,533,000
Deferred availability items	683,994,000	635,681,000	625,263,000	827,072,000	626,937,000	670,132,000	622,853,000	733,512,000	581,799,000
Capital paid in	117,287,000	117,042,000	116,978,000	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	112,228,000
Surplus	220,310,000	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	10,413,000	20,447,000	20,157,00	19,318,000	19,374,000	18,258,000	18,053,000	17,257,000	9,550,000
Total liabilities	5,138,850,000	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	5,043,338,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.8%	64.4%	63.9%	66.3%	66.7%	67.6%	68.2%	69.0%	71.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.2%	67.3%	66.1%	68.7%	69.4%	70.5%	71.1%	72.1%	74.6%
Contingent liability on bills purchased for foreign correspondents	79,063,000	65,049,000	58,739,000	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	44,720,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	118,339,000	123,664,000	111,320,000	100,223,000	113,683,000	107,875,000	104,633,000	101,396,000	88,656,000
1-15 days bills discounted	463,256,000	616,325,000	613,605,000	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	185,841,000
1-15 days U. S. certif. of indebtedness	397,000	1,105,000	904,000	92,730,000	6,526,000	4,691,000	3,723,000	4,878,000	----------
1-15 days municipal warrants	55,000	10,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	64,797,000	77,801,000	86,234,000	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	76,288,000
16-30 days bills discounted	34,030,000	35,816,000	40,829,000	40,275,000	38,278,000	39,649,000	35,177,000	36,883,000	20,220,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	2,424,000	2,346,000	----------
16-30 days municipal warrants	----------	45,000	55,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	87,951,000	85,094,000	93,019,000	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	114,313,000
31-60 days bills discounted	52,215,000	53,152,000	61,162,000	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	29,211,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	45,000	45,000	----------	----------	----------	----------
61-90 days bills bought in open market	62,753,000	64,571,000	67,643,000	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	51,830,000
61-90 days bills discounted	33,536,000	33,428,000	37,755,000	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	18,789,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	2,772,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,943,000	11,688,000	11,735,000	15,996,000	14,560,000	16,696,000	18,141,000	16,212,000	9,891,000
Over 90 days bills discounted	10,430,000	10,951,000	10,772,000	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	10,347,000
Over 90 days certif. of indebtedness	124,727,000	124,996,000	102,727,000	78,550,000	22,991,000	23,611,000	25,428,000	25,431,000	75,219,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,969,043,000	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	3,165,660,000
F. R. notes held by F. R. Agent	797,325,000	777,093,000	773,143,000	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	963,658,000
Issued to Federal Reserve Banks	2,171,718,000	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	2,202,002,000
How Secured—									
By gold and gold certificates	302,431,000	302,231,000	302,046,000	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	280,494,000
Gold redemption fund	104,883,000	112,443,000	101,359,000	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	117,533,000
Gold fund—Federal Reserve Board	1,017,159,000	941,933,000	924,033,000	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	1,331,240,000
By eligible paper	892,390,000	1,060,708,000	1,072,785,000	919,180,000	999,029,000	949,410,000	930,553,000	878,126,000	584,219,000
Total	2,316,863,000	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	2,313,486,000

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 JAN. 5 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	100,197,0	359,996,0	141,298,0	191,278,0	76,604,0	86,304,0	114,683,0	15,034,0	58,992,0	53,848,0	20,023,0	206,216,0	1,424,473,0
Gold red'n fund with U. S. Treas.	8,931,0	12,700,0	8,658,0	3,532,0	2,042,0	5,412,0	4,985,0	1,256,0	2,292,0	2,404,0	2,556,0	3,758,0	58,526,0
Gold held excl. agst. R.F. notes	109,128,0	372,696,0	149,956,0	194,810,0	78,646,0	91,716,0	119,668,0	16,290,0	61,284,0	56,25..0	22,579,0	209,974,0	1,482,999,0
Gold settle't fund with F.R.Board	27,717,0	251,506,0	43,553,0	46,238,0	19,873,0	29,871,0	111,470,0	19,023,0	18,736,0	28,581,0	9,396,0	32,679,0	638,643,0
Gold and gold certificates	39,504,0	356,623,0	22,002,0	47,961,0	7,614,0	4,268,0	75,158,0	12,736,0	6,481,0	4,073,0	11,190,0	34,768,0	622,378,0
Total gold reserves	176,349,0	980,825,0	215,511,0	289,009,0	106,133,0	125,855,0	306,296,0	48,049,0	86,501,0	88,906,0	43,165,0	277,421,0	2,744,020,0
Reserves other than gold	22,529,0	32,372,0	3,917,0	10,557,0	7,397,0	7,943,0	20,406,0	13,210,0	2,332,0	4,459,0	5,892,0	7,032,0	138,046,0
Total reserves	198,878,0	1,013,197,0	291,428,0	299,566,0	113,530,0	133,798,0	326,702,0	61,259,0	88,833,0	93,365,0	49,057,0	284,453,0	2,822,066,0
Non-reserve cash	8,099,0	19,504,0	2,297,0	5,606,0	6,329,0	4,447,0	12,593,0	4,310,0	1,255,0	3,159,0	2,686,0	4,196,0	74,481,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,655,0	157,959,0	28,075,0	36,187,0	11,038,0	6,663,0	75,539,0	9,846,0	2,848,0	4,908,0	2,419,0	9,695,0	363,832,0
Other bills discounted	10,865,0	23,348,0	17,490,0	34,825,0	25,345,0	26,183,0	40,143,0	10,447,0	3,112,0	11,009,0	5,896,0	20,972,0	229,635,0
Total bills discounted	29,520,0	181,307,0	45,565,0	71,012,0	36,383,0	32,846,0	115,682,0	20,293,0	5,960,0	15,917,0	8,315,0	30,667,0	593,467,0
Bills bought in open market	82,038,0	27,127,0	15,771,0	5,210,0	2,598,0	69,770,0	26,672,0	25,874,0	15,552,0	16,269,0	27,797,0	30,105,0	344,783,0
U. S. Government securities:													
Bonds	553,0	1,934,0	604,0	8,103,0	1,240,0	521,0	20,190,0	1,746,0	7,666,0	8,388,0	6,977,0	469,0	58,391,0
Treasury notes	1,815,0	39,633,0	4,016,0	19,615,0	3,511,0	9,709,0	21,387,0	14,716,0	7,093,0	18,415,0	17,235,0	28,761,0	185,906,0
Certificates of indebtedness	10,082,0	11,332,0	19,443,0	8,691,0	4,193,0	6,111,0	13,738,0	7,885,0	4,319,0	10,657,0	7,964,0	20,709,0	125,124,0
Total U. S. Govt. securities	12,450,0	52,899,0	24,063,0	36,409,0	8,944,0	16,341,0	55,315,0	24,347,0	19,078,0	37,460,0	32,176,0	49,939,0	369,421,0

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RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis	Minneap	Kan. City	Dallas.	San Fran	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	3,050,0	------	------	------	------	------	55,0	100,0	------	------	3,205,0
Foreign loans on gold	555,0	2,025,0	697,0	803,0	398,0	308,0	1,035,0	345,0	248,0	300,0	263,0	525,0	7,502,0
Total bills and securities	124,563,0	263,358,0	89,146,0	113,434,0	48,323,0	119,265,0	198,704,0	70,859,0	40,893,0	70,046,0	68,551,0	111,236,0	1,318,378,0
Due from foreign banks	------	642,0	------	------	------	------	------	------	------	------	------	------	642,0
Uncollected items	73,301,0	186,533,0	68,685,0	71,677,0	67,606,0	43,604,0	94,592,0	42,794,0	14,930,0	48,784,0	32,030,0	42,648,0	787,184,0
Bank premises	4,068,0	16,652,0	1,385,0	7,409,0	2,364,0	2,728,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,239,0
All other resources	148,0	4,000,0	159,0	1,184,0	457,0	1,353,0	2,068,0	335,0	2,566,0	524,0	566,0	3,500,0	16,860,0
Total resource	409,057,0	1,503,886,0	381,100,0	498,876,0	238,609,0	305,195,0	642,592,0	183,668,0	151,420,0	220,514,0	154,683,0	449,250,0	5,138,850,0
LIABILITIES													
F. R. notes in actual circulation	163,403,0	378,721,0	147,322,0	223,792,0	87,997,0	165,830,0	177,383,0	39,160,0	69,415,0	72,209,0	46,599,0	205,797,0	1,777,628,0
Deposits:													
Member bank—reserve acct.	147,716,0	865,725,0	138,492,0	173,130,0	70,355,0	86,904,0	332,531,0	86,423,0	54,978,0	91,329,0	61,130,0	139,410,0	2,278,123,0
Government	1,074,0	4,913,0	179,0	2,001,0	745,0	831,0	3,402,0	747,0	1,405,0	836,0	649,0	734,0	17,516,0
Foreign bank	673,0	1,798,0	841,0	819,0	469,0	354,0	1,213,0	381,0	283,0	345,0	310,0	611,0	8,097,0
Other deposits	138,0	13,860,0	363,0	1,585,0	183,0	76,0	1,209,0	1,073,0	244,0	1,057,0	61,0	5,633,0	25,482,0
Total deposits	149,601,0	886,296,0	139,875,0	177,535,0	71,752,0	88,165,0	338,355,0	88,624,0	56,910,0	93,567,0	62,150,0	176,388,0	2,329,218,0
Deferred availability items	69,944,0	144,617,0	61,587,0	60,519,0	60,267,0	37,393,0	78,678,0	40,562,0	13,507,0	41,026,0	33,659,0	42,235,0	683,994,0
Capital paid in	8,611,0	32,395,0	11,623,0	13,176,0	5,994,0	4,694,0	15,738,0	5,127,0	3,187,0	4,236,0	4,268,0	8,238,0	117,287,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	478,0	1,893,0	229,0	960,0	680,0	413,0	1,825,0	625,0	900,0	497,0	392,0	1,521,0	10,413,0
Total liabilities	409,057,0	1,503,886,0	381,100,0	498,876,0	238,609,0	305,195,0	642,592,0	183,668,0	151,420,0	220,514,0	154,683,0	449,250,0	5,138,850,0
Memoranda													
Reserve ratio (per cent)	63.5	80.1	76.4	74.6	71.1	52.7	63.3	47.9	70.3	53.3	45.1	74.4	70.2
Contingent liability on bills purchased for foreign correspond't	5,939,0	22,328,0	7,424,0	8,362,0	4,142,0	3,126,0	10,706,0	3,360,0	2,501,0	3,048,0	2,735,0	5,392,0	79,063,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	39,881,0	145,193,0	47,004,0	22,968,0	20,056,0	21,870,0	22,080,0	6,734,0	3,545,0	10,225,0	5,811,0	48,723,0	394,090,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 5 1926

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. Ct.	Dallas	San Fr	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol	252,884,0	750,274,0	221,926,0	298,530,0	131,343,0	231,373,0	430,220,0	68,974,0	89,413,0	120,364,0	65,722,0	308,020,0	2,969,043,0
F.R. notes held by F R. Agent	49,600,0	226,360,0	27,600,0	51,770,0	23,290,0	43,673,0	230,757,0	23,080,0	16,453,0	37,930,0	13,312,0	53,500,0	797,325,0
F.R. notes issued to F.R. bank	203,284,0	523,914,0	194,326,0	246,760,0	108,053,0	187,700,0	199,463,0	45,894,0	72,960,0	82,434,0	52,410,0	254,520,0	2,171,718,0
Collateral held as security fo													
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	------	9,845,0	13,052,0	------	15,226,0	------	302,431,0
Gold redemption fund	14,897,0	27,298,0	9,909,0	12,498,0	3,944,0	8,934,0	4,038,0	989,0	1,940,0	3,488,0	2,797,0	14,151,0	104,883,0
Gold fund—F. R. Board	50,000,0	146,000,0	129,389,0	170,000,0	51,500,0	67,000,0	110,645,0	4,200,0	44,000,0	50,360,0	2,000,0	192,065,0	1,017,159,0
Eligible paper	111,558,0	173,337,0	53,454,0	75,327,0	37,719,0	102,562,0	142,197,0	46,148,0	21,185,0	32,145,0	36,092,0	60,666,0	892,390,0
Total collateral	211,755,0	533,333,0	194,752,0	266,605,0	114,323,0	188,866,0	256,880,0	61,182,0	80,177,0	85,993,0	56,115,0	266,882,0	2,316,863,0

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 and 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* 147.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 30 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. Ct.	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	11,476	59,056	11,674	22,183	6,522	6,429	23,745	10,695	2,394	4,184	3,412	8,337	170,107
Secured by stocks and bonds	348,509	2,688,132	394,853	497,013	145,178	95,718	858,900	205,841	70,064	102,940	77,663	273,867	5,759,678
All other loans and discounts	665,518	2,565,423	359,689	758,084	378,477	428,588	1,201,274	306,876	171,700	322,052	235,376	912,547	8,305,604
Total loans and discounts	1,025,503	5,312,611	766,216	1,277,280	530,177	530,735	2,083,919	524,412	244,158	429,176	316,451	1,194,751	14,235,389
Investments:													
U. S. pre-war bonds	9,660	39,766	9,488	32,546	25,550	14,731	19,008	12,957	7,096	8,983	17,239	25,186	222,210
U. S Liberty bonds	84,442	600,199	49,024	149,938	30,534	14,789	176,358	23,162	27,395	53,217	19,141	139,628	1,367,827
U. S. Treasury bonds	18,752	191,850	18,127	34,970	7,610	5,847	53,210	10,662	12,477	17,131	5,496	53,962	430,094
U. S. Treasury notes	4,386	152,041	7,331	24,857	1,761	2,048	72,822	6,945	18,659	13,428	5,430	23,791	333,499
U. S. Treasury certificates	20,504	41,110	8,817	22,169	3,802	6,653	12,439	6,035	6,927	4,276	3,853	26,253	162,838
Other bonds, stocks and securities	216,491	1,111,020	250,713	353,167	62,865	53,875	436,924	111,321	43,005	78,073	23,658	204,056	2,945,168
Total investments	354,235	2,135,986	343,500	617,647	132,122	97,943	770,761	171,082	115,559	175,108	74,817	472,876	5,461,636
Tota loans and investments	1,379,738	7,448,597	1,109,716	1,894,927	662,299	628,678	2,854,680	695,494	359,717	604,284	391,268	1,667,627	19,697,025
Reserve balances with F. R. Bank	96,872	840,114	82,055	109,719	40,592	44,972	244,747	47,771	26,059	56,640	30,849	113,545	1,733,935
Cash in vault	25,251	101,214	20,690	37,440	16,730	12,811	56,790	9,726	6,442	14,825	11,388	24,724	338,031
Net demand deposits	911,320	5,874,892	773,484	983,870	377,400	358,878	1,748,473	431,178	230,281	483,953	281,326	805,615	13,260,670
Time deposits	394,731	1,195,253	206,179	742,990	202,044	223,817	1,021,275	206,497	108,713	141,394	95,287	809,856	5,348,036
Government deposits	21,709	63,858	21,174	22,677	6,892	11,298	28,523	6,254	3,176	2,098	8,556	29,431	225,646
Bills pay'le & redisc. with F R. Bk													
Secured by U. S. Gov't obligations	8,911	229,885	14,460	18,760	12,398	7,259	60,783	3,129	175	2,617	1,444	11,431	371,252
All other	24,187	31,178	7,241	27,231	20,038	16,101	30,547	7,987	580	5,601	1,235	11,903	183,829
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	135,598	1,126,518	175,010	44,203	35,636	23,601	381,306	82,277	56,540	101,651	36,806	112,058	2,311,20
Due from banks	35,006	105,927	71,429	30,849	18,782	14,223	166,109	29,296	21,329	48,444	25,150	57,268	623,81

4. Data of reporting member banks in New York City, Chicago, and for whole country. 2

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City*			*Reporting Member Banks in Chicago*		
	Dec. 30 1925.	*Dec. 23 1925.*	*Dec. 31 1924.*	*Dec. 30 1925.*	*Dec. 23 1925.*	*Dec. 31 1924.*	*Dec. 30 1925.*	*Dec. 23 1925.*	*Dec. 31 1924.*
Number of reporting banks	719	719	737	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	170,107,000	174,240,000	194,974,000	54,096,000	56,342,000	67,447,000	16,374,000	16,893,000	23,212,000
Secured by stocks and bonds	5,759,678,000	5,602,044,000	4,667,760,000	2,430,601,000	2,274,383,000	1,973,919,000	649,528,000	645,468,000	500,625,000
All other loans and discounts	8,305,604,000	8,341,323,000	8,205,684,000	2,243,442,000	2,263,912,000	2,320,390,000	665,007,000	682,507,000	718,744,000
Total loans and discounts	14,235,389,000	14,117,607,000	13,068,418,000	4,728,139,000	4,594,637,000	4,361,756,000	1,330,909,000	1,344,868,000	1,242,581,000
Investments:									
U. S. pre-war bonds	222,210,000	224,153,000	261,319,000	29,830,000	29,791,000	41,999,000	3,364,000	3,364,000	4,088,000
U. S. Liberty bonds	1,367,827,000	1,388,316,000	1,387,597,000	508,343,000	507,866,000	541,957,000	103,913,000	106,924,000	81,575,000
U. S. Treasury bonds	430,094,000	443,251,000	361,515,000	176,488,000	189,869,000	159,918,000	16,315,000	16,340,000	22,642,000
U. S. Treasury notes	333,499,000	324,067,000	501,588,000	144,023,000	146,526,000	191,923,000	59,473,000	47,244,000	83,449,000
U. S Treasury certificates	162,838,000	180,055,000	133,296,000	38,808,000	39,334,000	63,611,000	1,252,000	3,095,000	10,559,000
Other bonds, stocks and securities	2,945,168,000	2,911,869,000	2,885,541,000	798,845,000	795,174,000	871,135,000	206,068,000	198,692,000	203,985,000
Total investments	5,461,636,000	5,471,711,000	5,530,856,000	1,696,337,000	1,708,560,000	1,870,543,000	390,385,000	375,659,000	406,298,000
Total loans and investments	19,697,025,000	19,589,318,000	18,599,274,000	6,424,476,000	6,303,197,000	6,232,299,000	1,721,294,000	1,720,527,000	1,648,879,000
Reserve balances with F. R. banks	1,733,935,000	1,662,903,000	1,679,777,000	783,763,000	720,835,000	749,050,000	172,934,000	159,767,000	173,014,000
Cash in vault	338,031,000	360,898,000	323,849,000	82,425,000	93,465,000	77,754,000	26,392,000	29,197,000	31,917,000
Net demand deposits	13,260,670,000	13,063,497,000	13,254,328,000	5,309,917,000	5,188,575,000	5,401,345,000	1,168,335,000	1,154,458,000	1,180,418,000
Time deposits	5,348,036,000	5,308,071,000	4,848,846,000	809,564,000	797,432,000	817,004,000	500,590,000	507,213,000	452,678,000
Government deposits	225,646,000	257,315,000	165,903,000	56,165,000	63,401,000	25,878,000	14,284,000	15,427,000	17,183,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	371,252,000	324,375,000	114,059,000	194,337,000	121,765,000	29,540,000	35,295,000	24,154,000	925,000
All other	183,829,000	222,280,000	40,426,000	23,675,000	27,328,000	1,435,000	19,584,000	19,812,000	150,000
Total borrowings from F. R. bks	555,081,000	546,655,000	154,485,000	218,012,000	149,093,000	30,975,000	54,879,000	43,966,000	1,075,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Jan. 8 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 185.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest.
Railroads. Par	Shares	$ per share.	$ per share.	$ per share	$ per share.
Bruns Term&Ry Sec 100	700	10⅜ Jan 2	11⅛ Jan 6	3 Feb	17⅛ Nov
Chic Mil & St P ctfs 100	18,300	10 Jan 2	14 Jan 8	7 Sept	15 Sept
Pref certificates 100	18,200	19 Jan 2	21⅞ Jan 5	12⅞ Oct	22 Nov
Erie certificates 100	300	38½ Jan 2	38⅝ Jan 2	25¼ July	37½ Nov
Ill Cent Leased Line RR Sec, Series A 1000	490	71¼ Jan 6	72¾ Jan 7	68¼ Aug	74¼ Dec
Minn St Paul & S S M— Leased line certifs 100	300	62½ Jan 4	63 Jan 5	57½ June	63 Feb
Morris & Essex 50	43	79¼ Jan 5	79¼ Jan 5	77¼ Jan	80¾ July
Nash Chatt & St L 100	300	188 Jan 4	188 Jan 4	143 Apr	192 Dec
Nat Rys Mex, 1st pf 100	3,300	6⅜ Jan 5	8¾ Jan 7	3½ Apr	8¼ Nov
New Orl Tex & Mex 100	100	130½ Jan 7	130½ Jan 7	113½ Feb	134½ Dec
N Y & Harlem 50	385	200 Jan 4	200 Jan 4	160 Jan	200 Dec
N Y Railways, part ctf *	199	296 Jan 4	305 Jan 7	262 Aug	310 Aug
Preferred certifs *	1,100	6⅝ Jan 5	7½ Jan 4	5 Dec	12 June
N Y State Railways 100	200	26½ Jan 2	28 Jan 7	21 Dec	36 July
Preferred 100	100	50¼ Jan 7	50¼ Jan 7	51 Oct	58½ Aug
Northern Central 50	8	79½ Jan 8	79½ Jan 7	77 Jan	80½ July
Pacific Coast 100	5,600	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
2d preferred 100	900	50½ Jan 6	54¼ Jan 8	34⅞ Jan	54 Dec
Pitts Ft W & Ch, pf 100	57	142½ Jan 2	143½ Jan 7	139 Jan	144 Nov
Reading rights	7,800	20 Jan 5	20⅞ Jan 2	16⅝ Aug	24¼ June
Twin City R T, pf 100	100	101 Jan 5	101 Jan 5	94½ Jan	101 Dec
Industrial & Miscell.					
Amer Bank Note, new 10	6,000	39¾ Jan 4	43⅞ Jan 8	39½ Dec	44⅜ Dec
Am Brown Boveri El w i	16,000	47⅛ Jan 7	48⅞ Jan 4	47¾ Dec	53⅞ Oct
Preferred 100	1,000	97 Jan 4	97 Jan 4	90½ Nov	98 Dec
Amer Can w i 25	31,100	48⅛ Jan 5	49⅜ Jan 2	47¼ Dec	49¾ Dec
Am-La Fr Fire Engine— 7% preferred 100	800	97⅞ Jan 7	100 Jan 2	90¾ Sept	100 June
Rights	7,700	¼ Jan 2	½ Jan 4		
Amer Metal pref 100	400	116½ Jan 5	117 Jan 8	111 Mar	119 Nov
Amer Piano pref 100	100			90 Oct	100½ Nov
Amer Republics *	1,000	69 Jan 8	74 Jan 5	48 Jan	79¾ Dec
American Snuff 100	300	142 Jan 4	145 Jan 4	138¼ Apr	154 Nov
Am Writ Paper pr ctf 100	100	1 Jan 4	1 Jan 4	½ Dec	4 Jan
Armour of Illinois Cl B 25	24,800	16¼ Jan 2	17 Jan 4	16 Dec	20¾ Oct
Preferred 100	300	90½ Jan 4	90¾ Jan 8	90 Dec	93¼ Nov
Arnold Constable ctfs *	4,600	14 Jan 5	15¾ Jan 6	10 Sept	16⅝ Nov
New *	3,600	25 Jan 5	31¾ Jan 6	27 Dec	30 Dec
Art Metal Construc 10	200	19½ Jan 2	19½ Jan 5	15 Jan	20⅜ Nov
Atlas Powder *	100	59 Jan 6	59 Jan 6	45 June	65 Dec
Preferred 100	100	94 Jan 8	94 Jan 8	90½ Oct	94 Jan
Auto Sales 50	100	4¼ Jan 6	4¼ Jan 6	3 Nov	6 Dec
Preferred 50	100	19 Jan 6	19 Jan 6	12 Nov	25¼ Dec
Bayuk Bros, 1st pref 100	100	100 Jan 4	100 Jan 4	93½ Oct	100 Dec
Booth Fish, 1st pref 100	800	45½ Jan 5	51½ Jan 7	25 June	52 Oct
Brit Emp Steel 2d pf 100	300	8⅞ Jan 6	9 Jan 6	6⅜ July	14 Oct
Bklyn Un Gas rights	20,054	6¼ Jan 2	7 Jan 6	6 Dec	9½ Sept
Brown Shoe w i *	8,400	46⅛ Jan 2	48⅝ Jan 7	46 Dec	46¼ Dec
Burns Bros pref 100	600	98 Jan 7	99⅜ Jan 8	91½ July	99 Oct
Byers & Co (A M) *	300	35 Jan 6	35½ Jan 7	23 Oct	44⅞ Oct
Cert-Teed Prod 1st pf 100	900	102½ Jan 2	104¾ Jan 7	89½ Jan	110 Sept
2d pref 100	100	90½ Jan 7	90½ Jan 7	80½ Feb	103 Sept
Chandler Motor ctfs	100	48½ Jan 7	48⅞ Jan 7		
Christie-Brown & Co *	2,000	61 Jan 6	63¾ Jan 4	62¾ Dec	64½ Dec
Chrysler Corp new *	231900	52 Jan 2	54¾ Jan 4	48¼ Dec	52 Dec
Cluett Peabody pref 100	100	104 Jan 6	104 Jan 6	103½ Jan	109 Sept
Commercial Credit *	3,000	46¼ Jan 2	47½ Jan 6	38½ Sept	55½ Dec
Preferred 25	200	26¼ Jan 6	26¾ Jan 6	25¼ Sept	27½ Oct
Preferred B 25	100	27¼ Jan 2	27¾ Jan 2	26¼ Sept	27¾ Dec
Com Invest Trust *	600	71 Jan 8	71½ Jan 2	50 Jan	84½ Nov
Rights	2,000	2 Jan 4	2⅛ Jan 2	2⅛ Dec	3 Dec
Crex Carpet 100	200	62½ Jan 8	63 Jan 2	36 Mar	64½ Dec
Cuba Co *	3,200	47¾ Jan 7	49½ Jan 2	44¼ Dec	54⅜ Oct
Cushman's Sons *	400	96½ Jan 5	97½ Jan 8	62 Mar	104 Oct
Deere & Co pref 100	200	108 Jan 8	109 Jan 4	82¼ Jan	110 Nov
Devoe & Raynolds A *	10,500	90 Jan 2	93½ Jan 8	53 Oct	90¼ Dec
Eastman Kodak, pf 100	100	115¾ Jan 8	115¾ Jan 8	112 Oct	115¾ Nov
Emerson-Brant, pref 100	1,000	22 Jan 4	23 Jan 5	8 May	26¾ Aug
Eureka Vacuum Clean *	1,600	52¾ Jan 2	53¾ Jan 8	48½ Nov	57½ Dec
Fairbanks, Morse, pf 100	100	108½ Jan 6	108½ Jan 6	106½ June	110½ Nov
Fed Light & Trac, pf 100	200	89 Jan 4	89 Jan 4	82½ Sept	89 Dec
First Nat Pic, 1st pf 100	900	102 Jan 7	103 Jan 5	100 June	110 Oct
First National Stores *	11,800	39¼ Jan 2	44½ Jan 5	38½ Dec	40 Dec
Fox Film, Class A *	5,400	82¾ Jan 8	85 Jan 2	68½ Sept	85 Dec
Gen Cigar, deb pf (7) 100	500	116 Jan 4	116 Jan 4	104 July	116 Dec
Preferred 100	200	110 Jan 8	110 Jan 8	105 Jan	111¼ Mar
General Gas & Elec A *	8,000	58 Jan 4	59 Jan 2	58⅜ Dec	61⅜ Dec
Preferred A (7) *	700	98½ Jan 6	99¼ Jan 4	99 Dec	100 Dec
Preferred A (8) *	200	110 Jan 4	110 Jan 4	110 Dec	110 Dec
Preferred B (7) *	100	96 Jan 4	96 Jan 4		
Gotham Silk Hosiery *	4,700	39 Jan 5	40½ Jan 8	39 Dec	42 Dec
Preferred 100	1,600	101¼ Jan 4	102⅝ Jan 2	99½ Dec	102½ Dec
Gould Coupler A *	800	19½ Jan 8	20¾ Jan 4	18⅞ Dec	23 Sept
Great West Sugar, pf 100	200	114 Jan 5	115¼ Jan 8	107 Apr	115½ Dec
Guantanamo Sugar *	1,200	5½ Jan 5	5½ Jan 7	3⅞ Sept	6½ June
Gulf States St'l, 1st pf 100	100	107 Jan 5	107 Jan 5	101¼ May	107½ Nov
Helme (G W) 25	300	69½ Jan 6	70 Jan 8	66 May	77¾ Jan
Indep Oil & Gas rights	37,700	1-32 Jan 5	1/8 Jan 2	1-16 Dec	1/8 Dec
Indian Refining, pref 100	100	104 Jan 7	104 Jan 7	77 Mar	110 Dec
Ingersoll Rand, new *	1,300	103 Jan 4	104 Jan 7	77 Nov	107½ Dec
Internat Cement, pf 100	400	103½ Jan 7	104 Jan 7	102½ Nov	107 Aug
Internat Match, pref 35	3,900	56¼ Jan 8	58⅞ Jan 4	56⅜ Dec	60⅞ Dec
Jones & L Steel, pf 100	100	114 Jan 8	114 Jan 8	111⅞ Feb	116 Aug
Kansas & Gulf 100	1,100	⅝ Jan 2	¾ Jan 8	¼ May	1½ June
K C P & L, 1st pref *	400	107½ Jan 8	108 Jan 4	99 Jan	109⅜ Sept
KresgeDeptStores, pf 100	50	93 Jan 7	93 Jan 7	88 Jan	97¾ June
Lehn & Fink *	8,300	39⅛ Jan 8	41⅛ Jan 2	37¼ Dec	44½ Oct
Loose Wiles 2d pref 100	100	143¼ Jan 6	143¼ Jan 6	104 Feb	148 Dec
Mackay Cos pref 100	100	72⅜ Jan 7	72⅜ Jan 7	66 Mar	78¾ Feb
Macy Co pref 100	100	117¼ Jan 6	117¼ Jan 6	114¾ Jan	118 Aug
Manati Sugar 100	1,800	41 Jan 4	45 Jan 7	34 Oct	55 July
Preferred 100	200	80 Jan 8	80 Jan 8	79 July	82¼ June
May Dept Stores pref 100	1,100	124 Jan 5	124 Jan 5	116½ Mar	124 June
Maytag Co *	2,300	21⅞ Jan 4	22 Jan 2	21⅞ Nov	26⅜ Oct
Mid-Cont Petrol pref 100	300	94 Jan 8	94½ Jan 5	83¼ Apr	94¼ Oct
Middle States Oil ctfs 10	1,900	⅞ Jan 7	1⅛ Jan 8	1⅛ Feb	1⅛ Feb
Montana Power pref 100	100	112½ Jan 5	112½ Jan 5	109 Mar	117 June
Motion Picture Corp *	14,200	20 Jan 4	21 Jan 4	19⅝ Dec	20⅛ Dec
Mullins Body pref 100	200	89⅞ Jan 8	90 Jan 8	80⅛ Sept	89½ Dec
Murray Body *	17,600	10½ Jan 2	13½ Jan 5	5¼ Dec	42½ Mar
Nat Cash Register A w i *	140600	51 Jan 8	54 Jan 5		
National Surety 100	200	215 Jan 6	216¾ Jan 7	206 Jan	222 Oct
National Tea Co *	800	225 Jan 8	238 Jan 4	201 Dec	250 Dec
Npt N & H Ry, G & El 100	400	109 Jan 4	111 Jan 7	52 Feb	110 July
Preferred 100	600	108 Jan 4	115 Jan 7	82¼ Jan	111 July
N Y Canners 1st pref 100	100	112½ Jan 4	112½ Jan 4	95 Mar	112¼ Dec
North Amer Edison pfd *	400	94½ Jan 7	95¼ Jan 2	94½ Dec	96½ Dec
Norwalk T & Rubb 10	5,600	12⅝ Jan 4	13¾ Jan 7	12½ Sept	18¼ Aug
Oil Well Supply 25	900	33 Jan 4	33¾ Jan 5	33⅜ Dec	38 Nov
Onyx Hosiery pref 100	1,400	97 Jan 4	98⅝ Jan 8	78¼ Mar	97 Nov
Otis Elevator pref 100	200	105 Jan 5	106 Jan 6	101 Feb	112 July
Outlet Co *	700	50 Jan 7	51 Jan 5	49¼ Nov	57 Nov
Preferred 100	300	100½ Jan 4	100⅝ Jan 6	98 Nov	100⅞ Dec

STOCKS. Week Ended Dec. 31.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Year 1925. Lowest.	Range Year 1925. Highest.
Indus. & Mis (Con.) Par	Shares	$ per share.	$ per share	$ per share	$ per share
Pan-Am West Petrol B *	36,100	40⅞ Jan 5	46 Jan 2	37¼ Oct	49¾ Dec
Panhandle P & R pref 100	300	55 Jan 2	55½ Jan 6	37 Oct	60½ Feb
Parish & Bingham stpd *	100	2 Jan 4	2 Jan 4	1¾ Jan	2 Dec
Pathe Exchange A *	15,300	76½ Jan 4	83 Jan 7	70 Nov	90⅜ Oct
Penick & Ford pref 100	100	100 Jan 6	100 Jan 6	100 Dec	105½ May
Penney (J C) pref 100	300	105 Jan 8	105¼ Jan 6	105 Jan	105¼ Jan
Philadelphia Co pref 50	500	47¾ Jan 4	48 Jan 8	45½ Jan	49 July
Phoenix Hosiery 5	15,200	36½ Jan 4	44⅝ Jan 7	18 Apr	42¾ July
Preferred 100	100	99 Jan 5	99 Jan 5	84 Apr	99 Dec
Pitts Term Coal pref 100	200	88 Jan 6	88 Jan 6	79 July	88¼ Nov
Porto Rican Am Tob 100	100	60 Jan 5	60 Jan 5	40¼ Mar	62¾ Dec
Prod & Ref Corp pref 50	300	33⅛ Jan 6	34½ Jan 8	27 Sept	47⅝ Feb
P S Elec & Gas pref 100	700	97½ Jan 4	98⅜ Jan 5	92½ May	100⅛ Dec
Pub Serv Elec Pr pref 100	600	106⅛ Jan 8	107 Jan 6	100¼ Jan	108 Oct
Ry Steel Spring pref 100	100	119½ Jan 7	119½ Jan 7	114¾ Mar	122 Dec
Reid Ice Cream pref 100	200	97 Jan 7	100 Jan 4	92¾ Nov	100 Nov
Safety Cable *	6,100	48½ Jan 2	49⅞ Jan 5	48 Dec	50½ Dec
Seneca Copper *	4,000	9½ Jan 4	10¼ Jan 4	9 Nov	11 Nov
Shubert Theatre *	12,800	53½ Jan 2	59¼ Jan 4	51½ Dec	55½ Dec
So Porto Rico Sug pf 100	100	113 Jan 8	113 Jan 8	99¾ Jan	113¼ Dec
Stand Gas & El Pr 50	900	54½ Jan 5	55 Jan 8	50½ Mar	56⅛ Nov
Sun Oil *	3,500	39¾ Jan 7	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
Tex Pac Land Trust 100	10	640 Jan 7	640 Jan 7	255 Apr	657 Dec
The Fair *	1,400	33 Jan 8	33⅝ Jan 4	32¼ Sept	39¼ Aug
Tidewater Oil pref 100	1,300	99¼ Jan 5	99⅞ Jan 2	99 Nov	101 Oct
Tobacco Products rts	64,000	2⅜ Jan 2	3 Jan 4	1⅜ Dec	2⅝ Dec
Underw Typewr pf 100	100	121¼ Jan 6	121¼ Jan 6	115 Mar	121¼ Oct
United Cigar Stores rts	48,200	16¾ Jan 8	18¼ Jan 5	15¼ Dec	18¼ Dec
United Paperb'd Co 100	100	31½ Jan 6	31½ Jan 6	18¼ Apr	33½ Dec
Universal Pict 1st pf 100	100	95 Jan 6	95 Jan 6	94⅜ Dec	103½ Oct
U S Realty & Improv't *	14,900	68¼ Jan 6	71⅞ Jan 4	67 Dec	70¼ Dec
U S Tobacco *	700	53¼ Jan 4	57 Jan 8	51½ Mar	59¼ Nov
Virginia-Carolina new *	25,400	19⅜ Jan 2	22⅜ Jan 8	17⅜ Dec	21⅜ Dec
Pref new 7% 100	3,100	95⅜ Jan 2	98⅛ Jan 6	92¼ Nov	95½ Dec
Ctfs *	400	1¼ Jan 4	1⅜ Jan 5	⅞ Dec	5 July
Pref ctfs 100	900	9⅛ Jan 2	11½ Jan 7	4 Mar	20 Nov
B ctfs *	1,200	1⅜ Jan 4	1⅜ Jan 4	⅝ Mar	2⅞ Nov
6% pref w i 100	13,500	63⅞ Jan 2	69 Jan 4	48½ Dec	63⅞ Dec
Virginia Coal & Coke 100	100	42 Jan 6	42 Jan 6	30 June	46 Dec
Vivaudou rights	43,800	⅛ Jan 7	⅛ Jan 7		
Walworth Co *	1,600	21½ Jan 5	23 Jan 4	21¼ Dec	24¼ Dec
Westinghouse 1st pref 50	600	80 Jan 4	84 Jan 7	79½ Mar	87 Nov
West Penn Co ctfs *	100	124¼ Jan 5	124¼ Jan 5	107 Oct	125⅝ Dec
West Penn El A ctfs *	700	88½ Jan 6	96¼ Jan 8		
West Penn Pow pref 100	100	109 Jan 7	109 Jan 7	104 Jan	111 July
Yellow Truck & Coach 10	27,800	30¼ Jan 2	32¼ Jan 4	22⅜ Oct	40¾ Oct
Preferred 100	1,500	93¼ Jan 2	95¾ Jan 8	90 Oct	100 Oct

* No par value.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4 81⅜@ 4 81½ for sixty days, 4 84⅝@4 84¾ for cheques and 4 85@4 85⅛ for cables. Commercial on banks, sight 4 84½@4 84⅝, sixty days 4 80⅛@ 4 81, ninety days 4 80⅛@4 80¼, and documents for payment (sixty days) 4 81⅛@4 81¼. Cotton for payment 4 84½@4 84⅝, and grain for payment 4 84½@4 84⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.76@ 3.79½ for long and 3.80½@3.84 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.75 for long and 40.11 for short.

Exchange at Paris on London 126.02 francs; week's range, 126.02 francs high and 127.80 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 81 19-32	4 84 27-32	4 85 7-23
Low for the week	4 81⅜	4 84⅝	4 85
Paris Bankers' Francs—			
High for the week	3.84	3.89½	3.90½
Low for the week	3.69¼	3.74¾	3.75¾
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.79	40.23	40.25
Low for the week	39.74½	40.18½	40.20¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 8750 per $1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
First Liberty Loan {High	99[20/32]	99[21/32]	99[22/32]	99[24/32]	99[23/32]	99[23/32]
3½% bonds of 1932-47 {Low	99[20/32]	99[19/32]	99[19/32]	99[21/32]	99[24/32]	99[24/32]
(First 3½s) {Close	99[20/32]	99[21/32]	99[20/32]	99[24/32]	99[23/32]	99[23/32]
Total sales in $1,000 units	11	118	61	247	140	150
Converted 4% bonds of {High	----	----	----	----	----	----
1932-47 (First 4s) {Low	----	----	----	----	----	----
{Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds {High	101[24/32]	101[24/32]	101[24/32]	101[26/32]	101[27/32]	101[31/32]
of 1932-47 (First 4¼s) {Low	101[21/32]	101[21/32]	101[21/32]	101[23/32]	101[26/32]	101[31/32]
{Close	101[21/32]	101[21/32]	101[24/32]	101[23/32]	101[26/32]	101[31/32]
Total sales in $1,000 units	8	28	52	138	9	99
Second Converted 4¼% {High	----	----	----	----	----	----
bonds of 1932-47 (First {Low	----	----	----	----	----	----
Second 4¼s {Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds {High	----	----	----	100.00	----	----
4% bonds of 1927-42 {Low	----	----	----	100.00	----	----
(Second 4s) {Close	----	----	----	100.00	----	----
Total sales in $1,000 units	----	----	----	1	----	----
Second Liberty Loan {High	100[31/32]	100[31/32]	100[30/32]	100[32/32]	100[30/32]	100[30/32]
of 1927-42 (Second {Low	100 [30/32]	100[15/32]	100[15/32]	100[15/32]	100[30/32]	100[30/32]
4¼s) {Close	100[19/32]	100[30/32]	100[30/32]	100[29/32]	100[30/32]	100[30/32]
Total sales in $1,000 units	447	258	261	372	102	135
Third Liberty Loan {High	100[28/32]	100[28/32]	100[29/32]	100[31/32]	100[31/32]	100[29/32]
4¼% bonds of 1928 {Low	100[26/32]	100[25/32]	100[25/32]	100[26/32]	100[29/32]	100[26/32]
(Third 4¼s) {Close	100[26/32]	100[26/32]	100[29/32]	100[29/32]	100[29/32]	100[28/32]
Total sales in $1,000 units	29	538	232	149	120	292
Fourth Liberty Loan {High	102.00	102.00	102.00	102.00	102.00	102.00
4¼% bonds of 1933-38 {Low	101[30/32]	101[29/32]	101[29/32]	101[31/32]	101[31/32]	101[29/32]
(Fourth 4¼s) {Close	101[31/32]	101[29/32]	101[30/32]	101[31/32]	102.00	101[31/32]
Total sales in $1,000 units	207	735	327	353	149	670
Treasury {High	106[10/32]	106[13/32]	106[14/32]	106[14/32]	106[15/32]	106[17/32]
4¼s, 1947-52 {Low	106[9/32]	106[9/32]	106[14/32]	106[10/32]	106[13/32]	106[11/32]
{Close	106[10/32]	106[9/32]	106[13/32]	106[13/32]	106[13/32]	106[11/32]
Total sales in $1,000 units	80	6	1	3	24	66
{High	102[28/32]	102[30/32]	103.00	102[31/32]	----	102[29/32]
4s, 1944-1954 {Low	102[28/32]	102[30/32]	102[29/32]	102[29/32]	----	102[31/32]
{Close	102[28/32]	102[30/32]	103.00	102[29/32]	----	102[31/32]
Total sales in $1,000 units	80	7	4	15	----	7

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s	99[13/32] to 99[13/32]	82 3d 4¼s	100[22/32] to 100[27/32]
45 1st 4¼s	101[15/32] to 101[23/32]	22 4th 4¼s	101[26/32] to 101[26/32]
4 2d 4¼s	100[15/32] to 100[17/32]		

New York City Banks and Trust Companies and New York City Realty and Surety Co's. (See page 207.

Quotations for U. S. Treas. Ctfs. of Indebtedness. (See page 186.)

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*45 48	*45 47	*45 48	45 45	*44 47	*44 47	100	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*66½ 68½	*66½ 68½	*65½ 68½	*65¾ 68½	66½ 66½	*65¾ 68½	100	Do pref	100	40 Mar 24	67 Dec 24	25 Mar	46¼ Dec
136⅝ 138⅛	136¼ 137¼	136⅞ 139	138⅛ 139	137¾ 138¾	136 137⅞	35,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	140½ Dec 29	97⅛ Jan	120¾ Dec
94⅜ 94⅜	*94½ 95¼	94½ 95	94½ 95	94½ 95	95 95	2,200	Do pref	100	92½ Feb 17	98 Dec 30	86½ Jan	96⅝ Dec
9⅞ 10	9⅞ 10	9¾ 10	9½ 9¾	9⅜ 9⅝	8¾ 9¼	13,200	Atlantic Birm & Atlantic	100	3 Jan 14	11¾ Dec 24	1⅝ Feb	5 Dec
260 262½	260½ 262½	252 260	255 258	257 259¾	255 256	6,100	Atlantic Coast Line RR	100	147¼ Jan 16	268 Dec 24	112 Jan	152¼ Dec
93⅝ 94½	93¼ 94	93⅛ 93⅞	93 93½	93⅛ 93½	92⅜ 93⅜	28,300	Baltimore & Ohio	100	71 Mar 30	94½ Dec 16	52⅛ Apr	84⅞ Dec
*67¼ 68	67⅞ 68	67¾ 67¾	67½ 68	67¾ 67¾	67⅞ 68⅜	1,400	Do pref	100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
45 45	45 45½	45 45	*45 45½	45 45	45 45½	1,200	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*99 100	*99 100	*99 100	*99½ ----	*99 101	*99 ----	------	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
60¾ 61¼	59½ 61	x57¼ 57⅞	56¾ 57½	57 57⅞	56½ 57⅛	17,500	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
83 83	82¾ 82¾	81 82½	*81 83	81⅛ 81⅛	81¾ 82	1,400	Do pref v t c	No par	72⅞ Jan 2	83¾ Dec 22	48¾ Jan	75¾ Dec
*78 83	80 84	*83 86	*83 84	*83 84	*83 84	69	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
148 148	148¼ 148⅜	146⅝ 147⅞	146⅞ 147½	147½ 148⅜	147 147½	3,900	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
304 304¾	*300 307	298 302	*296 305	*297 304	*296 305	200	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
126⅜ 128½	125¾ 128	125⅛ 126	125 126¼	125⅜ 126⅝	123¾ 125¾	28,400	Chesapeake & Ohio	100	89¼ Mar 30	130½ Dec 16	67¾ Feb	98¼ Dec
*125½ 128	127 127	125 127	*124 126	125 126	123½ 125	1,500	Do pref	100	105¼ Apr 14	130 Dec 16	99½ Jan	109⅛ July
7¾ 7¾	8 8¼	8 8¼	7¾ 8¼	8 8⅛	8 8⅛	5,100	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
*13⅜ 13¾	14 14⅜	14 14	14 14	*13½ 14	*13¼ 14	3,800	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*190 200	*190 201	*190 201	*190 201	*190 201	*190 201	------	C C C & St Louis	100	140 May 20	200 Dec 30	100 Apr	150¼ Nov
*34½ 35	*34½ 36	*34½ 36	*34½ 36	*34½ 36½	*34½ 36	------	Chic & East.Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
*48½ 50	49¾ 49¾	48¼ 48½	*48 50	*48 50	47⅞ 48	600	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11½ 11⅞	11⅝ 11⅞	11½ 11¾	11¼ 11¼	11¼ 11⅝	11⅛ 11⅛	3,000	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
27¾ 28	27⅛ 27⅞	27 28	27¼ 27⅝	27¼ 27⅞	26¾ 27	8,800	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
10⅜ 11	10¾ 11⅜	11 14	12⅝ 14½	13 13⅞	13 14¼	89,200	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19⅛ 20	19¼ 20¼	19⅝ 22	20¾ 22	20⅞ 21⅝	20½ 22	10,100	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
80¼ 81⅞	79⅛ 81¼	78½ 80	78¼ 79¼	79 79½	77¾ 79½	26,400	Chicago & North Western	100	47 Apr 14	80⅞ Dec 24	49¼ Jan	75¾ Dec
119½ 119½	118½ 119½	119 119	118½ 119	118½ 118½	*118½ 119	1,300	Do pref	100	101¾ Apr 14	120 Dec 31	100 Jan	114¾ Dec
57⅛ 58⅜	56¾ 58¾	56 57½	56⅛ 57	56⅛ 57⅜	56¼ 57¾	70,100	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	58⅞ Dec 31	21½ Feb	50 Nov
100 100	100 100	99 99⅛	99⅛ 99¾	99¾ 99⅞	*99½ 99⅞	1,500	Do 7% preferred	100	92 Jan 2	100 Dec 7	76¾ Feb	97¾ Dec
87 87⅜	87⅛ 87½	87⅛ 87⅝	87 87½	87¼ 87½	86¾ 86¾	2,400	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*56 58	*54 56	*53½ 56	*54 56	*54 56	*54 56	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*119 122	*117½ 120	*115 117	*115 118	*115 118	*115 118	------	Do pref	100	73¼ Apr 21	120⅛ Dec 29	68¼ Apr	94 Dec
*64 65	*62½ 64¾	62 63	62½ 62½	62½ 62¾	62⅝ 63	1,100	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*65 67	*65 67	65⅛ 66	*66 67	*66 67	*66 67	200	Do 1st pref	100	60 Mar 26	66¾ Dec 29	50 Jan	65¼ Dec
*57 59	*57 59	*58 59	*58 59	*57 59	*57 59	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	39 Nov
160 165	157½ 159¾	156½ 158½	157 161½	159½ 165	162 164⅞	15,600	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
145 146	144½ 145½	144 145	144 145½	145 146¼	x144¾ 146⅞	11,100	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
47 47	46½ 46½	46 46⅛	46 46¼	46 47	46 46	1,800	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
39 40	38⅞ 39⅝	38¼ 38¾	38⅜ 39	38¼ 38⅜	38 38⅜	21,800	Erie	100	26¾ May 15	39⅜ Dec 16	20¾ Jan	35⅜ Aug
45 45⅜	45 45⅝	44⅝ 45¼	44⅝ 45¼	44⅝ 44⅞	44⅛ 44¾	20,000	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
42⅞ 43	42½ 43	42 42½	42¼ 42⅜	42 42⅛	*41½ 42¼	4,800	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
77⅝ 78⅛	77½ 78⅝	76 77⅝	76½ 77	76¼ 77	75½ 76⅞	24,000	Great Northern pref	100	60 Apr 24	82⅜ Dec 16	53¾ Mar	75 Dec
26¼ 26¾	26½ 26⅞	25⅞ 26	25⅞ 26¼	26 26⅛	25¾ 26	5,000	Iron Ore Properties	No par	25 Dec 5	40⅜ Jan 19	26 May	39¾ Nov
34¾ 34¾	34⅛ 34⅛	34⅝ 34⅝	34⅝ 35	34¾ 35¼	34½ 35	3,100	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
*100½ 102	101 102	101 101	101½ 101½	101¼ 101¼	101 101	900	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230 250	*230 280	*230 280	*230 250	*230 250	*230 250	------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
*35½ 36⅜	36 36¼	35⅝ 36⅛	35⅞ 37⅛	36¾ 37⅛	35¾ 36	8,500	Hudson & Manhattan	100	21¾ Mar 18	38⅜ Aug 26	20⅝ Nov	29¼ Dec
*70 72	70¼ 70¼	72½ 72½	71⅞ 71⅞	*71¾ 72½	*71¾ 72½	300	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
123¼ 124	123¼ 123¾	123 123½	122 122¾	122 122⅜	120¼ 121¾	6,000	Illinois Central	100	111 Mar 31	125½ Dec 16	100¼ Mar	117⅞ Dec
123½ 123½	*123 124	*121 123½	121 121	*121 123	*120 123	300	Do pref	100	112½ Apr 23	125¼ Dec 16	104 Mar	117¼ Dec
*29¼ 30½	*29½ 31	*30⅛ 31¼	30⅛ 30⅛	*29⅝ 31¼	*29 31	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63¼ ----	*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
31 32⅜	31¼ 32¾	30⅛ 30¾	30⅛ 30⅞	30⅜ 30⅞	30 30⅜	13,900	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
47¾ 48	47⅝ 49	47¾ 48⅞	47¾ 48⅝	47⅝ 48¼	46⅝ 47⅞	21,200	Kansas City Southern	100	28⅝ Mar 30	51 Dec 16	17¾ Mar	41⅝ Dec
62 62	62 62	62 62	62 62	*61½ 62	62 62⅝	700	Do pref	100	57 Jan 15	63¼ Dec 29	51¼ Mar	59½ Dec
85⅞ 85⅞	85 85½	84 85½	83⅛ 84	84¼ 85⅛	83¼ 84½	3,800	Lehigh Valley	50	69 Mar 30	88½ Dec 17	b39½ Apr	85 Dec
*142¾ 144	139¾ 143	140 142	140½ 140½	140 140½	139½ 140	2,800	Louisville & Nashville	100	106 Jan 16	148 Dec 11	87⅝ Jan	109 Dec
*88 95	88 88	*88 92¾	*88 98	*88 92	*88 92	100	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
42⅛ 43½	42⅞ 42⅞	41½ 43½	42½ 42½	42½ 42⅞	41 42½	2,300	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*7 8½	*7 8	*7¼ 8½	*7 8½	*7 8	*7 8½	------	Market Street Ry	100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*25 30½	*26½ 30½	25¼ 25¼	*25½ 30	*25½ 31	*25 31	100	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
43½ 43½	42¾ 44⅛	43 43	*43 44	*43 44	43 43	900	Do prior pref	100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*15 18	*15½ 18	*15½ 19	*15½ 18	*15½ 18	*16 19	------	Do 2d pref	100	15 Dec 8	35¼ Sept 21	14 Mar	30 Jan
3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	4,600	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*50¼ 52	49½ 50	49¾ 49¾	49½ 49½	49⅝ 49⅝	49⅞ 49⅞	1,300	Minn St Paul & S S Marie	100	30⅝ Apr 4	57 Nov 19	28¼ Mar	53½ Dec
*72 76	*72 76	*71 76	*71 76	73½ 73½	73½ 73½	200	Do pref	100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
41 41⅜	41¼ 42	40⅞ 41⅜	41 41⅞	40⅝ 41¼	40⅛ 41¼	17,700	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
92⅜ 93⅜	93 95	93⅝ 94⅜	93⅛ 94	93 93½	92½ 93⅜	16,600	Do pref	100	74¾ Jan 2	92½ Dec 31	29¾ Feb	75¾ Dec
39¼ 39¾	39 39½	39 39⅜	38½ 39	38⅝ 39⅛	38 38⅜	19,400	Missouri Pacific	100	30⅝ Jan 5	41¾ Dec 8	9¾ Jan	34¼ Nov
88⅜ 88½	88⅛ 89¼	87⅞ 88⅜	87½ 87¾	87¾ 88	87⅛ 87⅞	9,100	Do pref	100	71 Mar 30	91½ Dec 5	29 Jan	74 Dec
*2¾ 3	2⅞ 3	2¾ 3⅛	3⅛ 3½	3⅛ 4½	3¾ 4⅛	26,900	Nat Rys of Mex 2d pref	100	1½ June 24	3¼ Dec 16	1⅛ July	3 Dec
134¼ 135⅝	133¼ 134¾	132¾ 134⅛	132 133⅛	132½ 133⅜	131⅜ 133	80,100	New York Central	100	113¼ June 10	137½ Dec 30	99⅛ Feb	119¾ Dec
*179 180	*179 181	179½ 180¼	178½ 178½	*178 180	179 180	1,000	N Y C & St L Co	100	118 June 24	183 Dec 16	72½ Feb	128 Dec
97 97	97⅝ 97⅝	97¾ 97¾	97¾ 97¾	97 97	97 97¼	900	Do pref	100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
44⅞ 45¾	44½ 45⅛	44 44⅝	44 44⅝	44 44¾	43⅝ 44⅜	34,800	N Y N H & Hartford	100	28 Mar 24	47 Dec 16	14⅛ Jan	33¼ Dec
28½ 28½	28 28	27⅞ 27⅞	*27¾ 28	27¾ 28	27 27¼	1,800	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
36 36	36⅛ 36⅛	36⅛ 36⅛	*36⅛ 37	36¼ 36¼	*36 37	600	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
148¼ 148⅞	147⅜ 148¾	147½ 149¼	149 150⅞	150½ 153¾	152⅝ 154⅞	60,400	Norfolk & Western	100	123½ Mar 30	151 Dec 16	102½ Jan	133¼ Dec
*80 90	*80 84	*80 84	*80 84	84 85	85 85	300	Do pref	100	75½ Jan 8	86 Dec 31	72¾ Feb	80⅛ June
75⅞ 76½	75⅜ 76⅜	74⅞ 75¾	75 75½	75 75⅜	74½ 75⅜	21,300	Northern Pacific	100	58¼ Apr 25	78¼ Dec 29	47⅞ Mar	73 Dec
54⅞ 55⅛	54¾ 55	54¼ 54⅞	54⅛ 54½	54¼ 54⅞	54⅛ 55	49,500	Pennsylvania	50	42½ Apr 9	55⅜ Dec 17	42¼ Jan	50 Dec
*18½ 20½	*18½ 20½	*18½ 20½	*18½ 20½	20½ 21⅝	21⅝ 23⅞	7,800	Peoria & Eastern	100	13¾ Apr 30	21⅝ Dec 15	9¾ Mar	22½ Nov
84 84	84¾ 86	85½ 85¾	85¾ 85⅞	85⅞ 85⅞	85¾ 85¾	4,700	Pere Marquette	100	61¾ June 24	85½ Dec 16	40½ Mar	73 Dec
*87 90	*87 90	*87 90	*87 89½	*87 89	*87 89	------	Do prior pref	100	78 July 29	89¾ Dec 30	71½ Apr	85½ Aug
*79 80	79½ 80	*79 81	*79½ 81	*79½ 80¾	*79½ 80¾	1,200	Do pref	100	68½ Apr 16	79⅝ Dec 30	60 Jan	77 Aug
114½ 114½	114¼ 115	116 116	115⅛ 115¾	114 115	114⅞ 115	1,800	Pittsburgh & West Va	100	63 Mar 19	123 Dec 12	38 Jan	75¼ Dec
88¾ 89	87½ 88⅝	87¼ 87¾	87⅜ 88⅛	86⅞ 88	86¾ 88	8,000	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*40 41	40⅜ 40⅜	40 40	40 40	*40 41	*40 41	500	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*40½ 41	*40½ 41	*40½ 40¾	40½ 41	*40 40¾	40⅛ 40⅛	1,300	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*59 62	*58 60	*54 59	*57 59	56¼ 57	*55¼ 60	200	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
100 100⅜	99½ 100¼	98¾ 99⅞	99 100⅜	99¼ 99¾	98⅝ 99¾	17,300	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
87½ 87½	87 87	*86½ 87½	*86½ 87½	*86 87½	*85½ 87	200	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
67½ 68	67¾ 71⅜	69¼ 71⅛	69⅛ 70¾	69¾ 70¼	68 70	50,500	St Louis Southwestern	100	43¾ June 11	69¼ Dec 14	33 Jan	55⅞ Dec
*74¾ 76¾	*75 76½	76½ 76½	76 76	*76 76½	76 76	800	Do pref	100	70⅛ June 25	78¾ Dec 5	57⅞ Jan	74 Nov
50¾ 51	50 51	49⅛ 49⅞	49 49⅞	49⅜ 50	48½ 49¼	10,900	Seaboard Air Line	100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
47½ 47½	47½ 47¾	47 47¼	46⅝ 46⅞	*46¼ 47	45½ 46	2,500	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
103¾ 104¼	103¼ 104	102½ 103¼	102½ 102⅞	101¾ 102½	101¾ 102½	34,600	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
118⅝ 119½	118⅝ 119¾	118¼ 119	118 118½	118 119	x116½ 117⅛	14,900	Southern Railway	100	77⅝ Jan 2	120½ Dec 29	38½ Jan	79¾ Dec
92½ 92½	92 92	91¼ 91¾	*91½ 92	91½ 92	91¼ 91½	3,200	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
57¼ 58	55¾ 58	56½ 59	57½ 58⅜	57⅝ 58⅜	56 57⅞	8,900	Texas & Pacific	100	43¼ Jan 27	59 Dec 29	19 Jan	48⅜ Dec
13⅞ 13⅞	*13½ 14½	13¾ 13¾	13¾ 13¾	13¾ 13¾	13½ 13¾	1,000	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18½ July
*78½ 79½	78⅜ 78¾	78¼ 78¼	*78¼ 79	78 78½	78 78	800	Twin City Rapid Transit	100	58 Jan 22	78¼ Dec 28	39½ Oct	66 Jan
149 150	148¾ 149⅞	148½ 149¼	148¾ 149¼	149 149⅝	147½ 149⅛	11,300	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
75¼ 75¼	75 75	*75 76	74¾ 75	*74¾ 75	74¾ 75	800	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
*24½ 25	24⅝ 24⅝	*22½ 25	*23 25	*23½ 25	*20 25	100	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
80⅞ 81¼	81 81½	80 80	*69 83	80 80	80 80	1,600	Do pref	100	48½ Mar 23	83⅞ Dec 14	26½ Apr	64⅞ Dec
*175 200	*125 200	*125 200	*125 200	*125 200	*125 200	------	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
43½ 44⅛	43⅛ 44	42⅞ 43¾	43¾ 44⅞	44 45⅝	44 45¾	75,100	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
73⅛ 73¾	73 73¾	73½ 74⅜	74⅜ 75	74⅞ 75¾	74¾ 75¾	33,600	Do pref A	100	55¾ Jan 20	73⅞ Dec 17	34 Jan	60¾ Dec
*58 63	60 60	*59 60½	*61 62	*61¼ 64	60 60⅞	600	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅛ 16¼	16¼ 16⅝	16⅛ 16¼	16 16¼	15⅞ 16¼	15⅞ 16⅛	9,400	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
23¼ 23¼	23⅜ 24	*23¼ 24	23¼ 23½	23¼ 23⅜	23 23⅜	2,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
39⅛ 39¼	38¼ 38⅞	38½ 38¾	38½ 38¾	37½ 38½	37 37⅞	10,900	Western Pacific new	100	19¾ July 31	39½ Dec 30	---- ----	---- ----
79½ 79¾	79¾ 79⅞	80 80	80 80½	79⅝ 80¼	79 79	2,600	Do pref new	100	72 July 27	81 Dec 7	---- ----	---- ----
31⅜ 32	30½ 31⅞	30⅝ 31⅜	30⅜ 31	30½ 30¾	29 30½	15,000	Wheeling & Lake Erie Ry	100	10¾ Mar 31	32 Dec 15	7½ Jan	17½ Dec
50¼ 50¼	49¾ 50½	49½ 49¾	*49½ 50	49⅝ 50	47½ 49½	3,100	Do pref	100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*72½ 74	74 74¼	73 73½	*73 74	73½ 74¼	x72⅞ 73	1,200	Abitibi Power & Paper	No par	62 Jan 6	76¼ Dec 29	61 Dec	64 Dec
*129 135	*129 135	*129 135	131 131	*131½ 135	*131⅝ 135	100	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*108 109	108 108	107½ 107½	108 109	108½ 108½	107 108½	900	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
*17½ 19½	*17½ 19½	18 18	*17¼ 18	17½ 17½	17 18	200	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
*57½ 60	58 58	58 58	*57 58½	*57½ 58	57¼ 57¼	300	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
8⅞ 9	9 9⅛	9 9	9 9	8⅞ 9	8⅞ 9	5,600	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
110 110	110⅛ 110⅛	110 110½	109⅝ 110	110 110¼	108¾ 109⅝	1,300	Air Reduction, Inc	No par	86¾ Jan 30	117⅜ Dec 1	67¼ Jan	93 Dec
10¼ 10¼	10⅜ 11	10⅞ 11¼	10½ 11	10¾ 10⅞	10⅝ 10¾	10,200	Ajax Rubber, Inc	No par	9⅜ Dec 2	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend y Ex-rights

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*15⅞ 17⅜	17⅜ 2	1¾ 17⅜	1¾ 1¾	*1¾ 17⅜	*1¾ 17⅜	2,200	Alaska Juneau Gold Min... 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
114 114½	113 114	112½ 114	112 112¾	112¾ 114	112 117⅞	41,900	Allied Chemical & Dye..No par	80 Mar 30	116⅝ Dec 14	65 Mar	87½ Dec
120 120⅛	120 120½	*120 121	120¼ 120¼	120⅛ 120⅛	120 120	1,000	Do pref.....100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
*93 93½	92 93½	90⅞ 92¼	91 92¾	91½ 93¼	91¼ 92½	18,400	Allis-Chalmers Mfg.....100	71½ Jan 5	97¼ Dec 14	41⅝ May	73⅝ Dec
109 109	109½ 110	109¾ 109⅞	110 110	*108 110	*106 110	1,000	Do pref.....100	103¼ Jan 3	109 Dec 15	90 Apr	104⅞ Dec
26¾ 27⅜	27⅛ 27⅝	27½ 28	27½ 28⅞	28⅛ 30	29¾ 33½	41,900	Amer Agricultural Chem...100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
80 81⅞	81¼ 82⅞	81 82⅛	80 81⅞	81⅞ 85	83¼ 88¼	19,900	Do pref.....100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅝ Jan
*33 34	33¼ 33¼	33½ 33½	34 34⅛	34½ 35½	x33¼ 33½	3,200	American Beet Sugar.....100	29⅜ Oct 27	43 Jan 7	36 Mar	49½ Feb
*77 78¾	*77 78¾	*77 78¾	*77 78¾	78¾ 78¾	80 80	200	Do pref.....100	78 Dec 22	87⅞ June 19	68½ Oct	83 Dec
32½ 34¼	33 34⅜	32 33	31⅜ 32	31⅝ 32	31½ 32	24,300	Amer Bosch Magneto...No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*150 153	150½ 151	150 151	150 151	150¾ 161	159 164½	16,700	Am Brake Shoe & F.....No par	90¼ Mar 30	156 Dec 15	76 Apr	102 Dec
*114 114½	*114 114½	115 115	*114 ----	*112½ 115	*112½ 116	100	Do pref.....100	107½ Jan 12	114⅝ Dec 17	104¼ July	110 Mar
294½ 296⅜	291 295¼	288¼ 292	289 291⅜	291¼ 293¾	289½ 294⅜	43,400	American Can.....100	158⅛ Jan 16	297⅜ Dec 31	95⅞ Apr	163½ Dec
*121 121½	121 121½	*120½ 120⅞	*121¼ 121⅞	121⅜ 121⅞	121⅜ 121⅞	800	Do pref.....100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
109 109⅞	109⅞ 111	110 111⅜	110 110⅞	110 110⅞	109 110½	13,800	American Car & Foundry No par	97½ Apr 27	115⅝ Sept 17	---- ----	---- ----
*122 126	*122 126	*122 126	*122 126	124 124	125 125	200	Do pref.....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24½ 25	24¾ 24⅞	24½ 24¾	24¾ 24⅞	24⅝ 24⅞	24⅞ 24⅞	2,100	American Chain, class A... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
47 47	48 51	48½ 49¾	48 48½	*48½ 49	48½ 48½	4,200	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*47 50	*46½ 48	*46 48	46½ 46½	47 47¼	46 47	700	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*41¼ 41½	*41¼ 41½	41¼ 41½	41¼ 43⅜	43⅜ 43⅜	*41¼ 41½	1,700	ner Druggists Syndicate.. 10	41¼ Dec 30	6¾ Jan 22	3½ June	7 Oct
*136 138½	136 136	135 135	137½ 140	137 137½	136 136	2,500	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
418¼ 423⅜	41 418¼	403¾ 411¼	407⅜ 417⅜	411½ 42	403¾ 413⅜	12,700	Amer & For'n Pow new..No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
911¼ 911½	915⅜ 915⅜	915⅜ 92	911½ 911½	913¼ 92	913¼ 92	2,100	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
131 131	*130 135	*---- ----	*129 132	*126 130	128½ 128½	300	Do 25% paid.....	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
141¼ 141¼	141⅜ 153⅜	153⅜ 163⅜	151½ 163⅜	155⅜ 157⅜	153⅜ 155⅜	12,400	American Hide & Leather..100	8½ Mar 31	14⅜ Dec 29	7¼ Apr	14⅝ Dec
*61 62	62¼ 63½	63⅜ 64	63 63⅜	62 62¼	62 62	2,000	Do pref.....100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
134 135	134½ 135	134 135	134 134	133⅞ 135¾	x132½ 134	3,700	American Ice.....100	83 Mar 18	139 Dec 16	72 Aug	96 Feb
*83 83¼	83¼ 83¼	83¼ 83¼	*83½ 84¾	*83½ 84½	*81¾ 83	500	Do pref.....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
44⅛ 45	43½ 45	43 44	43¼ 44¼	43⅝ 44¼	42¾ 44¼	16,200	Amer International Corp...100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
15¼ 15⅜	15¼ 15⅞	15⅜ 15¾	15⅜ 15¾	a15⅛ 15⅜	15 15½	4,800	American La France F E... 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
52½ 52½	52⅜ 52⅞	52 52	*51 52	51⅜ 52	*51⅞ 52	1,800	American Linseed.....100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
*86¾ 87	87 87	87 87	86 86	86 86	*85¼ 86	500	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
118½ 118¾	118 119⅞	118 119¾	117¾ 118¼	117½ 118½	115 117½	14,500	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 120	119 119	119 119	119 119	118½ 119	119 119⅞	700	Do pref.....100	115 Aug 14	124 Feb 16	116¼ Apr	120⅛ Sept
*54 55	54½ 55	53½ 54⅝	54½ 55¼	54¾ 56	54½ 55¼	11,400	American Metals.....No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
115 115	115 115½	114¾ 115	114⅝ 114⅝	114⅛ 114½	114 114⅞	3,800	American Radiator..... 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	-----	Amer Railway Express.....100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
56¼ 56¼	55¼ 56½	56¼ 58½	58½ 59½	59½ 59⅞	60 63	11,600	American Safety Razor.....100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
5½ 5½	6 6	6 6¾	6¼ 6⅝	6½ 6¾	6⅝ 6⅝	3,300	Amer Ship & Comm.....No par	5⅛ Dec 30	14½ Feb 28	10⅛ Oct	15⅜ Feb
142 144⅝	140 143½	138 139¾	137¼ 140¾	140¾ 144¾	141½ 144¼	67,400	Amer Smelting & Refining..100	90⅜ Mar 30	144½ Dec 31	87½ Jan	100⅜ Dec
*113¼ 114	113 113	*113 114	*113 114	114 114	114⅜ 114½	800	Do pref.....100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
45½ 46⅜	45⅜ 46⅛	45¾ 46	45⅜ 46	45¼ 45½	45 45¼	9,900	Amer Steel Foundries...No par	37⅝ June 11	47½ Dec 28	---- ----	---- ----
*112½ 113	*112½ 113	*112½ 113	*112½ 113	113 113	113 113	1,000	Do pref.....100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
75 76	75¾ 77⅞	76¼ 77½	77 78¼	78¼ 79	76½ 78⅜	37,200	American Sugar Refining..100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61¾ Feb
103 103	103 103	102½ 102½	102 102⅞	102½ 102⅞	102½ 102¾	2,600	Do pref.....100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
11 11	*10½ 11¼	11 11	11 11	11 13	12⅜ 12⅞	8,200	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*88 120	*88 120	*88 110	*88 110	*88 110	*88 110	-----	Do pref.....100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*39 41	*40 41	*39 41	*39 41	*39 41	*39 41	-----	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
142½ 142¾	142¾ 143	142⅝ 143	142¾ 143	142¾ 143	142⅞ 143⅛	10,000	Amer Telep & Teleg.....100	130⅜ Jan 2	145 Dec 7	121⅛ June	134¾ Dec
114⅝ 115½	114¼ 115⅝	115 115½	114¾ 115½	115 115	115 115⅜	3,400	American Tobacco..... 50	85 Feb 17	121½ Oct 22	136⅜ Mar	169⅞ Nov
*106⅛ 107	106⅛ 106⅜	*106⅛ 106⅜	106¼ 107	*106¼ 106½	106⅛ 106⅞	1,300	Do pref.....100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
114¼ 114¼	113½ 114¾	114⅛ 114¾	114½ 114⅝	113⅞ 114½	113⅞ 114½	10,500	Do common Class B....50	84⅛ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*117 120	*118¾ 120	*118 121	*118 120	*119 120	118⅝ 119	200	American Type Founders...100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
71 71	70⅞ 74	72¼ 73⅜	71½ 72¾	70¾ 72	70 71⅜	17,500	Am Wat Wks & El.....20	34⅜ Jan 13	76¼ Dec 14	40 Feb	144 Dec
*101 104	*101⅜ 104	*102 106½	102½ 102½	*103¼ 106½	103⅜ 103⅜	400	Do 1st pref (7%).....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
*41½ 42	41½ 42¼	41¼ 41⅞	41⅛ 41⅜	41 41⅜	40½ 40⅞	6,100	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
87⅜ 87⅜	89¾ 89¾	*87½ 89	*87¾ 89	*87¾ 89	88⅜ 88½	500	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅜ Jan
*1½ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Amer Writing Paper pref...100	1½ Dec 18	7½ Jan 3	1½ Apr	7 July
*8½ 9	8⅝ 8⅝	*8¼ 9	*8⅝ 9	9 9	9¼ 10¾	4,300	Amer Zinc, Lead & Smelt... 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
*37½ 38	38 38	*36¼ 37⅞	37⅞ 37⅞	38 40	40 43	5,700	Do pref.....25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
49⅜ 49⅞	49⅜ 50⅛	49½ 50⅜	49⅝ 50⅜	49⅜ 50⅛	49¾ 50⅛	21,700	Anaconda Copper Mining...50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
44½ 44¾	44 44	43¼ 43½	43⅛ 43½	43¼ 43½	*43¼ 43½	1,880	Archer, Dan'l s Midl'd..No par	26 Jan 7	46½ Dec 30	28½ Dec	29 Dec
*103 105	104½ 105	*103 105	*103 105	*103 105	*104 105	300	Do pref.....100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
*97 97½	97¼ 97¼	*97 97¼	97 97	97 97¼	97⅛ 97½	1,100	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
23¾ 24	23⅞ 24⅛	24 24¾	24⅝ 25	24⅞ 25¼	24¾ 25¼	35,200	Armour of Illinois Class A...25	20 Mar 19	27½ Oct 5	---- ----	---- ----
14⅞ 14⅞	15 15	*14⅛ 15	14⅞ 15½	15 15	15¼ 15¼	1,200	Arnold Const'le&Covt'c No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
*57¾ 61	57½ 59	*57 59	*57½ 58½	*57½ 58½	58¼ 58¼	400	Artloom .....No par	39 June 19	60¾ Dec 24	---- ----	---- ----
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	-----	Preferred.....100	101½ Aug 20	110 Dec 22	---- ----	---- ----
53 53¼	51½ 53⅞	52⅛ 53	51⅞ 52⅞	52 53	53½ 54¾	16,500	Associated Dry Goods....100	46½ Aug 17	61⅜ Nov 2	---- ----	---- ----
*100½ 103	102 102	*101½ 103	102½ 102½	102 102	*102 103	300	Do 1st pref.....100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*107 108	107½ 107½	*107 109	*107 108	*107 109	*107 108	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
46⅛ 46½	45⅝ 46⅜	45 45⅞	44⅜ 45⅞	46½ 47⅞	47⅛ 49½	103,700	Associated Oil.....25	32 Mar 30	47¼ Dec 30	27½ July	34⅝ Feb
63 63⅞	62⅜ 64½	64 67	66⅜ 68⅜	66 67¾	64¾ 66	23,700	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
53⅛ 53⅛	53⅜ 53⅜	53 54	54 54¾	53⅞ 55⅛	*53 54½	1,800	Do pref.....100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
*108½ 109	108 109	108 108½	107¾ 108⅞	108 108¼	107½ 108½	3,500	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 117	*116 117	*116 117	*116 117	*116½ 117	*116½ 116¾	-----	Do pref.....100	113 Sept 18	117¾ June 8	108 Oct	118 Feb
17¼ 17¼	16⅞ 17	16⅝ 17	16¾ 16¾	17 17	*16⅞ 17	600	Atlas Tack.....No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
*27 27½	27 27	26¼ 27	26 26¼	25⅞ 26¼	25¾ 26½	2,900	Austin, Nichols & Covt'c No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92 94	*92 94	*92 94	93 93	*92 94	*92 94	100	Do pref.....100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
¾ 1⅛	1 1	*1½ 1	*⅞ 1	*⅞ 1	*⅞ 1	700	Auto Knitter Hosiery...No par	½ Dec 28	4¼ May 14	1½ Nov	8½ Jan
130 130¾	130¾ 136½	133⅛ 136	132¾ 134¾	132¾ 134¼	130⅛ 133¼	78,600	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110⅝ 113	112¾ 113	*110⅝ 117	111 111	*111 117	112 112	600	Do pref.....100	107 Aug 7	116⅜ Jan 31	110½ June	117⅛ Nov
32⅜ 33½	32 33	32 32¾	32 32¾	32⅜ 33	31⅜ 32⅜	65,300	Barnsdall Corp, Class A... 25	18¾ Aug 12	33½ Dec 28	14 Feb	23⅛ Dec
29½ 29½	29⅛ 29⅜	28 28¾	28 29	28⅞ 29½	28⅜ 29⅛	6,700	Do Class B..... 25	16 Aug 18	30 Dec 31	10 Jan	17½ Dec
*46¾ 53	*47¾ 55	*50 54	*50¼ 54	*50¼ 54	50¼ 50¼	100	Barnet Leather.....No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
46⅜ 48¼	46¼ 49⅛	46 46⅝	44½ 45	45 47½	46 47½	6,700	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
68½ 68⅞	68¼ 68⅞	67½ 68½	68⅜ 68⅜	68¼ 68½	67½ 67⅞	3,100	Beech Nut Packing..... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72⅜ Dec
39¼ 39½	39 39¾	39 39⅜	38⅞ 39¼	39 39¼	38½ 38⅞	8,400	Belding Bros.....No par	37 Sept 4	41⅝ Dec 17	---- ----	---- ----
48¼ 48½	48 49	48⅛ 48⅞	48⅞ 49¾	49⅝ 50¼	48½ 49⅝	61,300	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
115 115	115½ 115½	*114¾ 116	*115 116	115 115	---- ----	300	Co cum conv 8% pref...100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
100½ 100½	*100 100¾	100⅜ 100⅜	100⅜ 100¾	101 101¾	101¼ 101⅜	2,400	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*5¾ 6½	*6 6½	*6 6½	6½ 7⅛	7¼ 8½	8¼ 8⅝	6,900	Booth Fisheries.....No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
*42 44	41⅛ 41⅞	*41 42	40½ 41	*40½ 41	41 41	700	Botany Cons Mills Class A..50	40⅝ Aug 26	46 July 21	---- ----	---- ----
34⅝ 35⅜	35⅛ 37½	36 37½	35½ 36¼	35⅝ 36¼	x33¼ 35⅛	30,900	Briggs Manufacturing...No par	27 Oct 24	44½ May 25	---- ----	---- ----
134⅜ 135	134 135	133⅞ 134½	134 135	134 135½	133½ 134	3,900	Brooklyn Edison, Inc.....100	120⅜ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
77 78½	77½ 78½	77¼ 78	77 78½	77⅞ 78⅜	77 78	9,800	Bklyn Union Gas.....No par	73⅛ Dec 30	100¼ Nov 5	56⅝ Apr	82¾ Dec
137 137	137 138½	140 141	141 141½	*142 145	143½ 143½	1,100	Brown Shoe Inc.....100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*100 110	*100 110	*106 109½	*105 109	109½ 109½	*109 110	200	Do pref.....100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
28¾ 29	29¾ 30⅞	29⅛ 30¾	*29½ 30½	29¾ 29¾	29⅛ 29¾	2,900	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
132 132	132 133	132 132½	133¼ 133¼	130½ 132⅝	129¾ 130⅛	2,100	Burns Brothers.....No par	92⅛ Feb 11	136 Dec 28	95 Dec	112⅛ June
38 38	38½ 40	39½ 39½	38⅝ 39⅜	39 39	38½ 39	2,300	Do new Class B com No par	17 Mar 31	39 Dec 28	19⅝ Feb	29 Nov
*90½ 92	92 93	*92 93	92½ 92½	93 93	93 93	700	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	62¾ Nov	67⅛ Oct
21¾ 21¾	22 22⅞	*22 23	22¼ 22¼	22½ 22½	22 22	1,000	Bush Terminal new.....No par	14⅝ June 4	26 Dec 14	---- ----	---- ----
*86½ 89½	88½ 88½	89 89	*87⅞ 89½	89 89	*88½ 89½	300	Debenture 100	80 May 14	89⅞ June 20	---- ----	---- ----
*5½ 6	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅝	1,300	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*22 23½	22¾ 23¾	*22½ 23¾	22 22	22 22½	*22½ 24¾	800	Butterick Co.....100	17 May 13	28¼ Jan 3	17 Apr	25⅝ Dec
14¾ 14¾	14⅞ 15	15 15¼	15 15⅜	15¼ 15½	15 15⅞	4,100	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
1¼ ⅜	*⅜ 1½	⅜ ⅜	⅜ ½	½ ½	½ ⅞	11,400	Caddo Cent Oil & Ref...No par	¼ Dec 21	2⅜ Jan 12	1 Nov	4¼ Jan
129¼ 132	131⅞ 133	129⅜ 131	129⅜ 130½	131 131	129½ 130⅛	5,100	California Packing.....No par	100½ Jan 27	136⅛ Nov 13	80 Apr	106¼ Dec
33⅝ 34⅛	33⅛ 34	32⅝ 33½	32½ 33½	32⅝ 33⅛	32⅛ 33	61,200	California Petroleum..... 25	23⅞ Jan 2	34⅜ Dec 29	19½ July	29¼ Feb
*17⅜ 2	2 2	2 2⅛	2 2⅛	2 2⅛	2⅜ 2⅜	4,600	Callahan Zinc-Lead 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
61 62⅝	62½ 63⅜	62¼ 64	63¼ 64	63⅛ 64	63⅜ 64¼	11,300	Calumet Arizona Mining... 10	45 Apr 22	61⅛ Dec 29	41⅜ Mar	58¼ Dec
14⅜ 14⅜	14⅜ 14⅜	14⅞ 15⅜	15⅛ 15½	15¼ 15½	14⅝ 15¼	5,600	Calumet & Hecla.....25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
65½ 65½	62½ 65½	63½ 41⅜	63½ 64⅜	64¾ 65	63⅛ 63½	2,400	Case Thresh Machine.....100	24 Mar 18	68⅛ Dec 21	14 Mar	35 Dec
79 97	*95 97	96 96	*97 98	97½ 97½	97½ 97½	500	Do pref.....100	60 Mar 11	107½ Dec 19	41¼ May	77 Jan
18⅝ 18⅝	18⅞ 19⅞	19⅜ 20½	19⅝ 20⅛	19⅜ 20	19 19½	10,500	Central Leather.....100	14¾ Mar 28	23⅜ Oct 13	9⅞ Mar	21⅝ Dec
65⅝ 66½	66⅜ 68½	67½ 68¾	66⅜ 67¾	67 68¼	65 67	23,900	Do pref.....100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
*32 33	32 32¼	31 31¾	32 32	32 32½	32⅛ 32⅞	2,400	Century Ribbon Mills...No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*92 95	*90 94	*90 95	*90 95	*90 93½	*90 95	-----	Do pref.....100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
62 63	61⅞ 62½	62 63⅛	61⅞ 62½	61¾ 62⅜	61 62¼	16,100	Cerro de Pasco Copper..No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
47⅛ 47⅛	47⅜ 48⅞	48⅞ 49½	48½ 49	48¼ 48⅝	48½ 48⅝	8,200	Certain-Teed Products..No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
48 48¾	47 48¾	45½ 47½	47¼ 49	47¾ 48½	47¾ 48	39,300	Chandler Motor Car....No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
119 120	*118½ 119	118 118	117 117	*116 118	*116 118	500	Chicago Pneumatic Tool...100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*---- 51	*---- 50	*---- 49¼	*---- 49	*---- 49	*---- 49	-----	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
65 65⅞	65¼ 66⅜	64¼ 65⅞	64 65½	64⅛ 65	63½ 65	2,700	Childs Co.....No par	49⅞ Mar 31	74⅞ Oct 26	---- ----	---- ----
34¾ 35	34¾ 35¼	34½ 36¼	35¼ 36⅜	35⅛ 35⅞	34⅜ 35⅜	28,800	Chile Copper.....25	30½ Mar 30	37⅜ Jan 2	25⅝ Mar	38⅜ Dec
*19½ 20	19⅝ 19⅝	19⅝ 19⅝	*19 21	19 19⅝	*19 20½	500	Chino Copper.....5	19 Apr 23	28⅜ Feb 9	18 Mar	29 Dec
208 215	213¼ 218	212½ 218	210¼ 213½	*---- ----	---- ----	42,300	Chrysler Corp.....No par	108¼ July 14	253 Nov 2	---- ----	---- ----
108 108	108 108	107 107	107 107	107⅝ 108	*107 108	900	Do preferred.....No par	100⅛ July 24	111⅞ Nov 7	---- ----	---- ----
*67 68½	67¼ 67¼	*67½ 68½	*67¼ 68¼	68¼ 68½	*67 68	500	Cluett, Peabody & Co.....100	58½ Mar 17	71⅜ Jan 12	55 Oct	75½ Jan
153¾ 153⅞	154 155¾	*153 155	152⅛ 153⅜	153⅞ 154	152 152⅝	3,500	Coca Cola Co.....No par	80 Jan 6	177¾ Nov 9	61 Apr	83¼ Dec
36⅛ 36⅛	37 38	36¾ 36¾	37 37	37 37⅜	36⅜ 36⅝	4,100	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
59 60½	59¾ 60¾	58¾ 60	58 59¼	*58½ 59⅜	58¼ 58½	5,300	Columbian Carbon v t c No par	45 Mar 24	62¾ Dec 17	39¾ Sept	55⅜ Jan
83⅛ 83⅜	83⅛ 83½	83¼ 85½	85 87	86¾ 88¼	86⅛ 88¼	83,300	Col Gas & Elec.....No par	45¾ Jan 21	86 Oct 21	38 Mar	48 Dec

* Bid and asked prices, no sales on this day a Ex-rights z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*114 114½	114 114½	*114 115	114 114½	114¼ 114⅜	114½ 114½	1,500	Col Gas & Elec pref 100	104¼ Jan 5	114½ Dec 31	103¼ Dec	105 Dec
*121 125	120⅜ 123½	124½ 125⅛	128¼ 133	130 134½	129 131	6,000	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*118 121	118¼ 121⅜	120⅜ 122¼	127 129½	129 131½	126 126	4,500	Do "B" No par	76 May 25	189 Jan 29	33 Jan	120⅛ Dec
18 18	17⅜ 18¼	16⅝ 17⅞	16⅛ 16⅞	16½ 16⅜	16½ 16⅜	28,000	Congoleum Co new No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66⅜ Feb
*¾ ⅞	*¾ ⅞	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
63 63½	62¼ 63⅝	59½ 62¾	62½ 64⅜	63½ 64¾	62 63⅜	39,000	Consolidated Cigar No par	26½ Jan 2	63¾ Dec 28	11⅜ Mar	30 Nov
*95 95⅛	95¼ 95½	*90 95½	*90 95¼	*94 95¼	95 96	1,800	Do pref 100	79¾ Jan 2	96 Dec 10	59½ Apr	84 Jan
*4 4⅛	4¼ 4½	4½ 5⅜	5⅛ 6	5½ 6½	5¼ 6	48,200	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
94⅝ 95	94⅝ 95	94½ 94⅞	94⅝ 97	96⅝ 97⅞	96 97½	75,200	Consolidated Gas (NY) No par	74⅛ Mar 30	97 Dec 9	60⅞ Jan	79⅞ Dec
2⅞ 3	3 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2,700	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
91 92½	91 92¼	88⅜ 91¼	88⅜ 90⅛	88¼ 89¾	88 89¼	31,200	Continental Can, Inc No par	60½ Mar 29	93½ Dec 29	43½ Apr	69⅝ Dec
*131 134	132 132⅛	130⅜ 131¾	*130 132	132 137¾	137 142¾	8,000	Continental Insurance 25	103 Jan 5	140 Dec 18	89⅛ Apr	109⅛ Dec
117⅝ 12	12⅛ 12⅞	12¾ 13	12¾ 13	12¾ 12⅞	12⅝ 12⅞	34,600	Cont'l Motors tem ctfs No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
42 42½	z41 41⅞	40⅜ 41¾	40⅝ 41¼	40⅜ 41⅛	40⅛ 40⅞	31,400	Corn Products Refin w i 25	32⅜ May 29	42⅜ Dec 31	31½ Jan	43¾ Nov
*123 125	*122 125	*122 125	122½ 123	*122½ 124	123½ 123½	400	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
*58 60	59½ 60¾	60 60	*58½ 59	*58⅝ 59	57⅞ 58⅜	1,200	Coty, Inc No par	48 Aug 21	60½ Dec 29	---- ----	---- ----
80 80	80½ 81½	80⅛ 81⅜	80½ 81⅜	81 81½	80 81	8,100	Crucible Steel of America 100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
99 99	99 99	*99¾ 100	99¾ 99¾	99½ 100	*99¼ 100	500	Do pref 100	92 May 8	102 Dec 14	86 May	98 Dec
9½ 9⅝	9⅜ 9¾	9⅜ 10⅛	10⅛ 10¾	10¼ 10⅜	10¼ 10½	12,100	Cuba Cane Sugar No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
43¼ 43⅞	43⅝ 44⅞	43¼ 44⅜	44 45⅜	45⅜ 46¾	45⅛ 46	33,900	Do pref 100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
24¼ 24½	24¾ 25¼	25 25⅜	25 25⅜	25¾ 26¼	25½ 26	16,300	Cuban-American Sugar 10	20 Oct 26	33⅛ Mar 3	28¼ Nov	38⅞ Feb
98 98	98 98	97¾ 97¾	*98 98½	98½ 98½	*97¾ 99⅞	900	Do pref 100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3⅛ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	9,100	Cuban Dominican Sug No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
17⅛ 17⅜	17¼ 17½	17 17	17¼ 20⅞	19½ 20¼	*17 19	1,500	Do pref 100	16 Dec 22	44½ Jan 6	38 Dec	52 Feb
96 96	96 97	*95 96	95 95	93 93	93 93	600	Cudahy Packing 100	93½ Dec 30	107 Oct 3	---- ----	---- ----
46⅞ 47	*46½ 46⅝	46 46⅜	46⅛ 46⅝	46⅞ 48⅛	47½ 48½	4,100	Cuyamel Fruit No par	44 Nov 16	59 May 25	45½ Nov	74½ Jan
*¾ 1	⅞ 1	1 1	1 1	1 1	1 1	1,100	Daniel Boone Woolen Mills 25	¾ Dec 15	7⅞ Jan 9	6 Nov	32¼ Mar
41 41½	41½ 43⅛	41⅞ 43⅛	41⅜ 42½	41⅝ 42½	40⅝ 41½	12,200	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*27½ 29	*27½ 29	*27½ 29	*27½ 29	*28½ 29	29 29	100	De Beers Cons Mines No par	20¼ Mar 18	29 Dec 29	18¼ Jan	22¼ Dec
135¼ 136⅛	135⅜ 136½	135 135½	133¼ 135	133 134¾	133½ 134½	5,800	Detroit Edison 100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
45⅛ 47¼	46⅜ 47¼	45⅜ 46¾	44¾ 45½	45 46¼	45 46	213,500	Dodge Bros Class A No par	21¾ June 9	48¾ Nov 4	---- ----	---- ----
87 88⅛	87⅝ 88	87¼ 87⅞	86½ 87¼	86½ 86⅞	86⅛ 86⅞	11,700	Preferred certifs No par	73½ May 7	91½ Oct 17	---- ----	---- ----
16⅞ 16⅞	16¾ 16⅞	*16 16¾	16 16	16 16	16 16½	4,500	Dome Mines, Ltd No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*191½ 20	20 20	19½ 19½	19⅞ 19⅞	19½ 19½	*19 19¾	500	Douglas Pectin 100	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*1121⅛ 1131¼	1121⅛ 1121⅛	1121⅛ 1121⅛	*1121⅛ 113	1121⅛ 1121⅛	1121⅛ 1121⅛	400	Duquesne Light 1st Pref 100	105 Jan 7	113¼ Dec 24	100⅛ Mar	108¼ Sept
111 111	110¾ 112	111 112⅜	110⅝ 111	110½ 111¼	110¾ 111	5,700	Eastman Kodak Co No par	104⅜ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
29⅜ 30	29¾ 30⅜	29¼ 30½	29¼ 29⅜	29 29¼	28½ 29	24,200	Eaton Axle & Sprin No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24½ Jan
232 236	235 238⅞	233 237¼	230⅞ 234	232 234⅜	227⅝ 232½	19,500	E I du Pont de Ne Co 100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
101⅜ 102	102 102⅛	102⅜ 103	103 103	103⅛ 103¼	*101¼ 102½	6,600	Do pref 6% 100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
315⅜ 323⅜	311¼ 321¼	30¾ 32	31⅛ 32⅜	31⅛ 32	30⅝ 31⅞	74,800	Elec Pow & Lt ctfs No par	17⅜ Apr 25	40⅛ July 16	---- ----	---- ----
106¼ 106¼	106½ 106½	106⅝ 107	106¾ 107½	107 107	*105½ 107	1,300	40% Pr Pd 100	100 Mar 18	110 June 16	---- ----	---- ----
*---- ----	*106 109	*106 109	*106 109	*106 109	*105½ 109	------	Pref full paid 100	100½ Mar 28	110¾ June 24	---- ----	---- ----
92¼ 92¼	91½ 92	92 92¼	91⅞ 92¼	91⅞ 92⅜	91¼ 92¼	2,700	Do pref ctfs 100	89⅞ Aug 28	94¾ Dec 9	---- ----	---- ----
73⅛ 73½	73 73⅝	73⅛ 73½	73½ 74⅜	74⅝ 75	74⅛ 74⅞	7,800	Elec Storage Battery No par	60¾ Mar 30	80 Dec 5	50½ May	66 Dec
*3 3½	3¼ 3½	3¾ 3¾	*3 3¾	3½ 3½	*3⅛ 4	800	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
68½ 68½	68¾ 68⅞	68½ 69½	69½ 69½	*69 69½	68¼ 69	1,000	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*1121¼ 117	*1121¼ 116	*113 114	*114 115	114 114	*1121¼ 1141⅜	100	Do pref 100	111 May 28	118¾ Oct 9	105½ June	115 Jan
16½ 16½	16½ 16½	*16½ 17	*16½ 17	*16½ 17	*16½ 17	200	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*2¾ 3⅛	*2½ 3⅛	*2⅞ 3⅛	*2½ 3½	*2⅞ 3⅛	3 3	100	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
51⅜ 51½	51 51⅛	51½ 52⅜	51½ 51½	51½ 52⅜	51⅝ 55⅞	10,300	Fairbanks Morse No par	32¼ Jan 2	54⅜ Oct 28	25½ May	34 Dec
107⅞ 108½	107⅜ 108⅜	106⅝ 107⅜	106½ 107	108 109⅞	107½ 109⅞	18,100	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*116 117	116⅞ 116⅞	*116 117	117 117	116½ 117¼	116½ 117	2,300	Do pref (8%) 100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid receipts No par	102 Aug 31	111½ Sept 17	---- ----	---- ----
36¼ 38	37 39	36¼ 37¾	36 37	36⅜ 37⅞	37 38¼	40,200	Federal Light & Trac 15	26 Oct 2	37¼ Dec 14	---- ----	---- ----
96 101	101¾ 103	102¼ 111¾	99¾ 111	103½ 105¾	102 103	11,500	Federal Mining & Smelt'g 100	15¼ Mar 13	95½ Dec 31	5⅛ Apr	24¾ Dec
99¾ 101½	100 101⅞	99½ 102⅜	102½ 105	103¾ 105	103¼ 104	26,300	Do pref 100	49½ Mar 11	94⅞ Dec 28	41½ Jan	64½ Dec
176 176	176 176	179 179	179 183	183 188	189½ 192	2,500	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	179 Dec 18	118 Mar	146 Dec
147⅜ 147⅜	*15 16½	*14¾ 16¼	*15 16¼	16 16	16 16	400	Fifth Ave Bus tem ctfs No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
98½ 102	103⅛ 105⅜	101⅝ 104⅞	101¾ 102¾	101⅜ 103	100⅛ 102½	53,000	Fisher Body Corp 25	60¼ Feb 17	125 Nov 7	---- ----	---- ----
23 24⅜	23¾ 25⅜	24½ 25⅛	24½ 25	24⅝ 24⅞	24 24½	52,700	Fisk Rubber No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
114⅜ 115	114⅝ 115	114½ 115	114½ 115	115 115	114⅛ 114½	2,900	Do 1st pref 100	75½ Jan 16	116½ Nov 18	33⅛ July	86 Dec
55¼ 55⅞	55¼ 56⅜	55⅝ 56⅜	55⅛ 55⅞	54 55¾	53½ 55	59,600	Fleischman Co No par	75 Mar 19	171½ Dec 21	44¼ Jan	90¼ Nov
157 158	156½ 157⅞	155¼ 157	155¼ 157⅞	157 158	155½ 157½	20,500	Foundation Co No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
208⅜ 213⅜	21 21⅝	20½ 21	20½ 20¾	20⅛ 21⅛	19⅞ 20⅜	19,900	Freeport Texas Co No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
39 39⅝	39½ 40½	40¼ 41½	39½ 40½	39¾ 40½	39⅝ 40	32,300	Gabriel Snubber A No par	28⅞ Aug 25	39⅞ Nov 20	---- ----	---- ----
9¼ 9⅜	9⅛ 9¾	9½ 9¾	9 9½	9 9⅜	9¼ 9¼	4,600	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
52⅛ 55⅜	53½ 54⅞	53¼ 54¾	53⅝ 54	53½ 53⅝	53⅛ 54⅛	5,700	Gen Amer Tank Car 100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*101 102¼	*101 102½	*101 102½	*101 102½	*101¼ 102½	*101⅜ 102½	------	Do pref 100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
67⅛ 67¾	66½ 69½	67¼ 69	67¾ 70¾	69½ 71⅜	67⅛ 72	59,800	General Asphalt 100	42½ Mar 30	70 Dec 11	31⅝ Apr	63⅜ Dec
*105½ 108½	106 106	106¾ 107	109 110	110 110⅛	107½ 112	6,500	Do pref 100	86½ Mar 17	109 Dec 11	71⅛ Apr	100 Dec
*---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Baking No par	121 Mar 7	264 Dec 2	93 Jan	160 Sept
115 115½	115⅞ 116⅞	115 116½	114 114	114 114	113½ 115	8,500	General Cigar Inc 100	84½ May 4	115¼ Dec 30	82¼ Apr	98⅝ Dec
326 328	323¼ 328	323 328	324½ 329½	327 331	327½ 336½	62,000	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11⅜ 11¾	11⅜ 11¾	11 11⅜	11 11⅜	11 11¼	11 11⅜	8,000	Do special 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11⅞ July
118 124½	124⅞ 127¾	123⅜ 127⅜	123½ 124⅞	124¼ 126⅛	123 125¼	287,800	General Motors Corp No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
115¼ 115¼	x114 114	114¾ 114¾	*114 114½	114¼ 114¼	114⅛ 115	1,400	Do 7% pref 100	102 Jan 5	115 Dec 16	95⅛ July	103½ Dec
53½ 53½	53 53⅜	53⅛ 53½	53⅛ 53¼	53 53⅝	53¼ 54	3,000	Gen Outdoor Adv A No par	45⅛ Aug 13	54¾ Sept 21	---- ----	---- ----
31¼ 31½	31⅛ 31⅝	31 31½	31½ 33	31¾ 32⅜	31⅝ 32¼	10,600	Trust certificates No par	26⅛ Aug 13	34⅜ Dec 21	---- ----	---- ----
58⅜ 59½	57⅞ 59	56⅛ 57½	56½ 57⅞	57 58	55 57	136,200	General Petroleum 25	42 Jan 16	59⅛ Dec 31	38⅜ June	45 Aug
78 78¾	78⅛ 80	80 82¾	81¾ 84	81⅞ 84⅜	80⅛ 82¾	51,800	Gen Railway Signal new No par	68 Nov 24	80¾ Oct 29	---- ----	---- ----
*103 105¾	*103 105¼	*103 105½	*103 104	*103 104	*103 104	------	Do preferred 100	90½ July 10	105⅞ Nov 19	---- ----	---- ----
*49 51	49 49	*48 50	*48 49	*47½ 48	48 48	200	General Refractories No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
76¼ 77¾	77 78⅞	75 77½	74 75	72⅝ 73⅞	71⅜ 72½	23,000	Gimbel Bros No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
*108 112	*109 112	*108 112	109½ 109½	109¾ 109¾	*109 110¼	200	Do pref 100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
40 41	40¼ 44¾	43 44½	42¼ 44	42 43⅝	41 42	16,200	Ginter Co temp ctfs No par	22⅜ Feb 13	53 Dec 30	21 Dec	27⅜ Nov
23⅝ 23¾	23⅝ 24	23⅞ 24½	23⅞ 25	25 25⅜	24⅞ 25½	53,400	Glidden Co No par	12½ Mar 19	26½ Dec 11	8 June	15 Nov
46¾ 47⅜	47 47½	46½ 47⅞	47¼ 47¾	46¾ 47⅜	46¾ 48¾	15,400	Gold Dust Corp v t c No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
62½ 63	63 65¾	63⅞ 65	63¾ 64	63¾ 64⅛	62½ 63½	10,100	Goodrich Co (B F) No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
*97 97¾	*96 97	96¾ 96¾	*97 97⅞	97 97	97 97¼	700	Do pre 100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
104⅜ 104⅜	104 104½	104 104¼	103¾ 103¾	103⅝ 103⅝	103¼ 104	2,200	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
*105¾ 106¼	*105¾ 106	106 106	*105¾ 106	*105¾ 106	105¾ 105¾	200	Do prior pref 100	103 Apr 27	109 Dec 7	88¼ Jan	108⅛ Dec
20⅝ 21	21 21¼	21 21½	21⅛ 21⅝	21⅜ 22⅝	21½ 22⅜	15,100	Granby Cons Min Sm & Pr 100	13 Mar 30	21⅞ Dec 7	12½ Apr	21⅞ Dec
95 95⅝	96¼ 98⅜	96½ 97	97 98⅛	97½ 98⅜	97 97⅞	5,500	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*12 13	13¼ 13½	12⅛ 13	12¼ 12½	*12¼ 13¼	*12¼ 13¼	1,100	Greene Cananea Copper 100	11⅜ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
93½ 93½	92 93⅜	*92¼ 93	92 92⅞	91¼ 92½	90½ 92	8,900	Gulf States Steel 160	67⅜ Mar 24	95¾ Nov 5	62 May	89¼ Feb
34 34¼	34⅛ 34¼	34⅛ 34⅜	34¼ 35	34⅝ 35	34⅛ 34¾	9,700	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¼ Feb
45 45⅜	45⅝ 45¾	45¼ 45¾	45 45⅛	45¼ 45¼	44⅝ 45	3,400	Hayes Wheel No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
30½ 30½	30¾ 31¾	31½ 32¾	32⅝ 35	34⅞ 35	33¼ 34	3,700	Hoe (R) & Co tem ctfs No par	27 Dec 5	48⅞ Jan 9	48¼ Dec	51⅞ Dec
48 48	47½ 47½	*47½ 48	48 48	48½ 50	50 50	900	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56⅛ Jan
46⅛ 46⅜	46⅛ 46¼	46⅛ 46⅞	46½ 47⅛	47¼ 48¼	47½ 48⅜	6,500	Housch Prod, Inc, tem ctf No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
*71 73	69½ 69½	70⅛ 71	71 71	71 71	70 70¾	2,100	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
27⅞ 28⅛	28 28½	x27⅞ 27⅝	27⅛ 27¾	27⅜ 27⅞	27 27½	5,700	Howe Sound No par	16½ June 11	31⅛ Nov 4	---- ----	---- ----
112⅝ 118½	119 123¼	117¾ 122	117¼ 120	118⅝ 122¾	118 121⅜	337,700	Hudson Motor Car No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
27½ 27¾	27⅞ 28⅜	26¾ 28⅜	27 27⅜	27 27⅞	26¾ 27½	40,000	Hupp Motor Car Corp 10	14¼ Mar 18	31 Nov 5	11⅜ May	18 Jan
32¾ 34	32¾ 33¼	32¼ 32⅞	32 33	32⅛ 33	31¾ 32⅜	19,400	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*18½ 20	19 19½	19 19	18 18½	19 19⅜	19½ 19½	3,400	Indian Motocycle No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
*12½ 12¾	12½ 12¾	12¼ 12⅝	11¾ 12⅛	11⅞ 12¼	11¾ 12⅜	4,500	Indian Refining 10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
12 12	12 12⅜	11⅞ 12	11⅜ 11¾	11 11	11 11¾	3,800	Certificates 10	6 Sept 4	12⅝ Dec 4	---- ----	---- ----
42½ 43	43 43¼	43 43⅜	43 43	42½ 43½	42½ 43	8,500	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*112 113	*112 113	*112 115	*112 113	113 113	*113 115	300	Do pref 100	104½ Apr 13	112 Sept 28	101¼ Jan	107⅞ Dec
25⅜ 25⅝	25⅛ 25⅜	25 25¼	25⅛ 25⅜	25¼ 25¾	25¼ 25⅜	5,900	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
20 20⅞	19⅞ 19⅞	19½ 19½	19 19½	19⅜ 20⅛	20½ 21⅞	6,400	Internat Agricul No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
147½ 147½	145¾ 145¾	143 146	141 143	143½ 143½	141¼ 141½	2,500	Int Business Machines No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
67⅞ 67⅞	66⅛ 67¼	66¼ 66⅞	66¼ 66⅞	66⅛ 66⅞	66⅛ 66⅛	3,900	International Cement No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
61⅛ 62¾	61¼ 63⅜	63 64½	62⅛ 63½	62¼ 63¼	61 62⅞	115,200	Inter Combus Engine No par	31¼ Jan 21	69½ Dec 4	22 Mar	39 Dec
129¼ 130⅜	129 130⅜	129 132⅜	130⅜ 132⅜	130⅜ 132⅜	128½ 131¼	44,000	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110⅛ Dec
*118 119¼	*118 119½	118 118	118⅞ 118⅞	119 119	*119⅛ 119½	400	Do pref 100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
10⅜ 10⅜	*10½ 11½	10¾ 11¼	*10⅞ 11	10¼ 10¼	10⅛ 10⅛	1,100	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
41⅝ 42⅛	41½ 42⅛	40⅝ 42¾	41⅜ 42¼	41¼ 42⅛	40¾ 42¼	20,200	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
45 45¾	44¾ 45⅜	45⅛ 46¼	44⅜ 45¾	44¾ 45¼	44¼ 45⅝	50,400	International Nickel (The) 25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*98 ----	*98 ----	*100 103	*101⅞ ----	*101⅞ ----	*101 ----	------	Do pref 100	94 Jan 6	102 Nov 19	75½ May	95 Nov
62½ 62¾	62¼ 63¼	61⅛ 63	62 62½	61¾ 62⅞	61¼ 62½	6,800	International Paper 100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86 89	*85 88	*86 88	86 86	*86 87½	*86 87½	100	Do stamped pref 100	71 Mar 9	88 Dec 11	62½ Mar	74⅞ Oct
97½ 98½	97¼ 97½	97½ 97½	*96½ 97¼	97½ 97½	97¾ 97¾	900	Do pref (7) 100	86 July 31	99⅜ Oct 21	---- ----	---- ----
170 170½	*170 173	*170 173	*172 173	*171 173	173 173	400	International Shoe No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	114½ Sept 19	121 June 3	115¼ May	119⅛ Dec
119 121	119½ 121¼	118 120	117½ 118¼	119 122½	117⅝ 121⅞	12,700	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*26 28¼	*26 28	26⅛ 26⅛	28 28¾	28¼ 29	*28 29¼	2,700	Intertype Corp No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ May
*24 25	25 25¾	25¾ 28⅛	28⅛ 29⅝	27⅞ 28⅞	27½ 28	13,500	Jewel Tea, Inc 100	16½ July 29	26⅜ Dec 14	16⅜ Apr	23¼ Jan
*116 120	*115 120	*115 120	*115 120	*117 120	*117 120	------	Do pref 100	102½ Jan 19	115½ Dec 21	78 Mar	106 Dec
15⅜ 15⅜	15 15⅝	15⅛ 15⅛	15⅛ 15⅛	15½ 15½	15⅛ 15⅛	1,000	Jones Bros Tea, Inc, stpd 100	11¾ Dec 30	21⅞ Feb 3	14¾ Sept	27⅛ Jan
48¼ 51	50⅞ 53	50¾ 52¾	50¼ 51⅞	50⅛ 51½	49 50½	26,000	Jordan Motor Car No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
*39½ 41	40⅞ 41¼	40½ 40½	40⅛ 40½	40⅜ 41¼	41 44¼	5,800	Kayser (J) Co v t c No par	18¾ Mar 17	42⅛ Dec 14	16¼ Aug	38⅜ Jan
*101½ 104	*101⅛ 104	*101⅛ 103	*101⅛ 103⅛	*101⅛ 103⅛	*102 103⅛	------	Do 1st pref No par	88 Mar 30	103½ Dec 28	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. z Ex-dividend, † Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights
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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 2.	Monday. Jan. 4.	Tuesday. Jan. 5.	Wednesday Jan. 6.	Thursday. Jan. 7.	Friday. Jan. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
181⅛ 19	18⅞ 19¼	18½ 19⅛	18¼ 18⅞	18⅝ 18⅝	17¾ 18⅝	16,200	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*68¾ 72	*71 74	72 72	*71 73	*69¼ 73	70 70¼	400	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*69¼ 75	*70¼ 72	*68¾ 72	*68¾ 71	*68¾ 71	*68¾ 71½	------	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
*116 119	119 119	118½ 118½	117 117	117½ 119	*116 119	1,400	Kelsey Wheel, Inc 100	87 Aug 4	124 Dec 11	76 May	104 Dec
54⅞ 55⅜	54⅝ 56½	56 57½	57 57⅞	56⅞ 57⅜	55½ 56⅞	85,700	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57⅜ Dec
2 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	1,900	Keystone Tire & Rubb. No par	1¾ Sept 9	3½ July 16	1⅛ Oct	4⅜ Jan
*82 87½	*82 87	*82 87	*82 85	82⅛ 82⅛	82⅛ 82⅛	200	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
850 850	843 850	840 840⅜	*825 840	840 840	839 845	1,200	Kresge (S S) Co 100	355 Apr 28	885 Dec 30	287½ Jan	475¼ Dec
28½ 28⅞	*28½ 29	28½ 28½	28½ 28½	28½ 28½	29 29	1,000	Kresge Dept Stores No par	28½ Dec 22	45⅜ Jan 7	42⅛ Nov	62⅞ June
*157 160	162 163	*160 163	*160 163	162 163½	161⅜ 161⅜	4,000	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
13 13⅜	13⅜ 14	13½ 14	*13¼ 14	*13 13¾	13 13½	2,500	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
*87 90	89 89	88⅞ 89⅞	89¼ 91⅞	92 93⅞	92 93⅞	5,700	Liggett & Myers Tob new 25	87 Mar 25	92 Dec 4	50 Mar	68¼ Dec
*123 125	*122½ 124	*122½ 124	*122½ 124	122 122½	*122 124	300	Do pref 100	116½ Jan 16	124 Dec 31	114⅞ July	121 June
*87 87¾	87½ 88¼	87⅝ 88¼	88⅜ 91¾	92 93⅜	91 93	21,400	Do "B" new 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68½ Dec
*69⅜ 69½	68¾ 69¾	69⅛ 69⅜	68¾ 69⅛	68½ 68¾	68 68⅛	4,200	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
38⅛ 39⅞	39¼ 40¼	39 39⅞	38⅛ 39⅜	39¼ 40½	39½ 40	30,700	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
*71⅞ 73¼	71¼ 75⅜	71¼ 71⅞	71⅞ 71⅞	73⅜ 73⅞	73⅜ 73⅜	1,700	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¼ Jan
49 50	*49 49¾	49⅝ 49⅝	49 49	48¾ 48¾	49 49	800	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
139¾ 139¾	139¾ 140½	*130 139½	135 135	*133 139	*133 139	600	Loose-Wiles Biscuit 100	77 Feb 17	143¾ Dec 28	50 Mar	84 Nov
35¼ 35⅝	35¾ 36¼	36½ 38	37½ 38¼	37½ 38¼	37 37⅞	26,100	Lorillard 25	30¼ Jan 24	39¾ Sept 25	23⅜ Dec	40¼ July
*113 116	113 113	112⅝ 112⅝	*112½ 115½	*113 115	*113 115	200	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
19⅛ 19½	18⅝ 19⅝	18⅛ 18⅞	18⅛ 18¾	18⅜ 18⅞	18 18⅝	19,900	Louisiana Oil temp ctfs. No par	13⅝ Aug 26	23⅜ Feb 3	---- ----	---- ----
22⅞ 23⅛	23 23⅛	23 23⅜	23¼ 23½	23½ 23½	23½ 23⅝	4,700	Louisville G & El A No par	23 Dec 17	26⅜ July 23	---- ----	---- ----
*53½ 54¼	53⅜ 55	52⅞ 54½	54 55	54⅞ 56	53¾ 55⅜	13,000	Ludlum Steel No par	31⅜ Feb 17	60 Dec 15	17 Oct	38¼ Dec
*136 138	*136 140	*136 140	*136¼ 140	*135½ 140	*134 140	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
153 158	156 159	152 154¾	152 154⅜	152 154¼	150⅛ 154	54,900	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
*109¾ 110⅜	109¾ 109¾	*109½ 110	110 110	110¼ 110¼	110 110¼	1,400	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
104½ 104½	105⅝ 105⅞	*105 106	*105 105¾	*105 105¾	*105 105¾	400	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
*103 105	*103½ 104¾	103 103½	104 104	*102½ 103½	*102½ 103½	800	Macy (R H) & Co, Inc. No par	69½ Jan 3	112 Oct 15	59 May	71⅜ Dec
42⅛ 42⅜	42½ 43¼	42⅜ 43½	43 43¼	43 43⅛	43 43⅛	5,600	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
25¼ 27	27 28	27 28⅛	26⅜ 27	25 26½	24¾ 26	14,000	Mallinson (H R) & Co. No par	21¼ Dec 1	37½ Jan 23	18 Mar	41⅜ Dec
*56½ 57	56 56½	56⅞ 57⅜	57⅜ 57⅜	58½ 62	60⅛ 62	10,700	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
32⅜ 32⅝	32 32⅞	32 32	*31½ 32	31¾ 32⅛	31⅝ 32	1,200	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
*32 36	*33 36	*32 35¾	32 32	*32 5	*32 35	100	Manila Electric Corp. No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
26⅞ 26⅞	26½ 27	26¼ 27	27¼ 28¾	28¼ 28⅞	26⅞ 28⅛	21,000	Maracaibo Oil Expl. No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
59 59⅞	58⅞ 59⅜	57¾ 59	57⅝ 58¼	57⅞ 58⅞	57¼ 59¼	116,300	Marland Oil No par	32⅝ Mar 30	60½ Dec 29	29 May	42 Feb
*27½ 28	28 28½	29 29	28¼ 28½	28 28½	29 29½	4,100	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ May
19½ 19½	19¼ 19½	19¾ 20	*19¾ 20½	20 20	20 20½	1,100	Martin-Parry Corp No par	19 Dec 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
105⅛ 106⅛	101¾ 105	97 101⅞	92 96	94 96	92¼ 96	14,100	Mathieson Alkali Wks tem ctf 50	51 Jan 6	107¼ Dec 31	29⅝ May	53¾ Dec
137½ 137½	134¼ 135¾	133¾ 135½	133⅛ 134	133 134	131½ 133⅛	8,300	May Department Stores 50	101 Mar 23	139½ Dec 16	82½ Apr	115 Dec
*116½ 117	117 117¼	117 118	117 117⅞	115½ 117	*115½ 117	1,800	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	36 Oct	106¾ July
22⅝ 22⅞	22¾ 22⅞	22¾ 22⅞	22¾ 23	23 24⅛	23¾ 24⅜	9,000	McIntyre Porcupine Mines 5	16 Jan 2	22⅞ Oct 28	14⅝ Dec	18¼ Jan
*22 22½	22⅛ 22⅞	*22⅛ 22¾	22½ 22⅝	*22 22⅛	22¼ 22⅛	500	Metro-Goldwyn Pictures pf. 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
11⅜ 11¾	11½ 12⅛	11⅛ 11½	10⅛ 11⅜	9⅝ 11⅛	10 12	25,200	Mexican Seaboard Oil No par	9 Dec 8	22½ Jan 6	14⅛ Jan	25⅜ Sept
12 12⅜	12⅛ 12⅜	12¼ 12⅜	12⅛ 12⅜	12⅛ 12¾	12⅛ 12⅜	9,800	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
36¾ 37	36¼ 37	35¾ 36⅜	35¾ 36⅛	35⅝ 36¼	35⅝ 36	26,200	Mid-Continent Petro. No par	25¾ Aug 19	38 Nov 14	---- ----	---- ----
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1½ 2	2 2½	53,300	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
128 128	127⅞ 127⅞	*125 128	*125 128	*125 129	*125 129	400	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
79½ 80⅜	79 80	78⅝ 79⅝	78⅞ 80	79 79¾	78¼ 79⅜	4,300	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74⅝ Dec
80¾ 82	79⅝ 81⅞	79½ 80	78⅞ 79⅝	79 81⅛	78⅛ 80½	57,700	Montg Ward & Co Ill corp. 10	41 Mar 30	84¼ Dec 16	21⅝ May	48½ Dec
35½ 36	36 37	36¼ 37¼	36⅛ 36⅝	36⅛ 36½	35¾ 36¼	17,100	Moon Motors No par	22⅜ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7⅛ 7¼	7¼ 7¼	7 7¼	7⅛ 7¼	7⅛ 7¼	7¼ 7¼	3,400	Mother Lode Coalition. No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
43½ 44½	42¼ 44⅝	42¾ 43¾	42⅝ 43¼	42⅛ 43⅛	42½ 43	17,200	Motor-Meter A No par	40 Nov 10	44⅞ Oct 8	---- ----	---- ----
30¼ 31½	31½ 32½	31⅝ 32⅜	31⅝ 32¼	32 32⅞	32 32½	15,100	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
17 17	17 17	16⅞ 18	17 18⅜	18 18¼	17⅜ 17½	2,400	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
38 38	37⅛ 37½	*36¼ 38	37½ 37½	*36 38½	*36 39	800	Munsingwear Co No par	30⅛ Apr 23	39 Dec 29	29⅛ July	39¼ Jan
464¾ 464⅞	465¾ 466	*460 462	460 460	460 460	460 460	900	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106⅛ 107	106⅛ 106⅛	*106 107	*106 107	*106⅛ 107	*106⅛ 107	100	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
12¼ 12⅝	12¼ 12½	11⅜ 12⅜	12 12	12 12½	11⅞ 12⅛	5,700	National Acme stamped 10	4¼ Mar 24	12⅝ Dec 31	3⅜ Oct	10⅛ Jan
76½ 78¼	76½ 77¾	75⅛ 76⅜	75 75½	75¼ 76½	74 75¼	15,400	National Biscuit 25	65 Apr 29	79 Dec 31	50¼ Mar	77¼ Sept
*125¼ ----	*125 128	127¼ 127½	*127 ----	*128 ----	*127 131	200	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
53 57	56 57	55 56⅜	54⅞ 55	55 55⅛	x51 53⅞	8,700	National Cloak & Suit 100	49½ Dec 30	84⅞ Oct 16	44 June	70⅞ Dec
*89 93	90½ 90½	*90⅜ 92	92¼ 92¼	*92 92½	92½ 92½	600	Do pref 100	87¾ Dec 29	104 Jan 29	91½ Mar	100⅞ Dec
79 80	78¾ 79½	78¼ 80	78¼ 79¼	78½ 79	78⅛ 78⅝	23,500	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
41⅝ 42⅛	41¾ 41¾	41⅛ 41⅝	41⅜ 41⅞	41⅝ 42⅜	*41¼ 42	3,400	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	------	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
31⅝ 32⅞	33 34	31¾ 32⅝	31⅛ 31¾	32 32	31 32¼	9,900	Nat Distill Products No par	29⅝ Dec 23	43⅛ Oct 26	---- ----	---- ----
72¾ 73	73 73⅛	72 72⅛	70 70	*70 73	68¾ 69¼	1,100	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
39 40½	39 39	39 39	*38 39	38⅞ 38⅞	38 38	1,900	Nat Enam & Stamping 100	25 Apr 30	41⅝ Dec 29	18½ Sept	44⅞ Jan
*88 90	89 89¾	*88 90	*88 90	*88 90	*88 90	500	Do pref 100	75 June 22	89⅝ Jan 12	67 Sept	89 Jan
167 167¾	167¾ 171¾	170½ 174¾	170 173⅞	171¼ 173	169½ 171½	14,400	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
116½ 116½	*116 116¾	*116 117¼	*116½ 117¼	116½ 116½	*116½ 117¼	300	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
*55½ 57	55½ 56¼	56⅛ 56½	56½ 56⅞	56½ 56⅞	56½ 56½	2,000	National Supply 50	54⅜ Dec 24	71 Jan 29	54½ Oct	72½ Feb
13 13½	13⅛ 13½	13¼ 13⅞	13½ 13⅞	13⅝ 13⅞	13¼ 13⅝	6,100	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16⅜ Dec
36½ 36½	36⅝ 37⅛	36¾ 37⅛	x36½ 36¾	36¾ 37⅛	37 38½	6,300	NY Air Brake tem ctfs. No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
56⅛ 56⅛	56 56	56 56	55¼ 55¾	56 56¼	55¼ 56	1,800	Do Class A No par	50 Sept 18	67 Jan 7	47¼ Jan	57 Dec
79 80¼	78½ 80⅜	77½ 78⅝	77½ 79½	77½ 77⅞	74¾ 77½	24,300	N Y Canners temp ctfs. No par	31¾ Mar 30	81½ Dec 16	32 une	37 Dec
*36 37	36⅛ 36⅛	37 37	36¾ 36¾	*36 37	36 36¼	900	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅜ May
*73 78	*73 77	*71½ 74½	*71½ 74½	*71½ 73	*71½ 72	------	Do pref 100	52⅛ Jan 14	76 Dec 11	41⅛ Feb	55¼ May
28½ 28½	28½ 28½	*28 28½	*28 28⅜	28¼ 28¼	*28 28½	600	Niagara Falls Power pf new. 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
64⅜ 65⅞	64⅜ 65¾	63½ 64½	63¼ 64¼	64⅛ 65⅜	63⅞ 65	40,000	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49 49½	49⅛ 49⅞	49½ 49⅞	50 50	50 50¼	50 50	1,700	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
16⅛ 16½	16⅛ 16⅞	16⅞ 16⅞	16⅞ 17	17 17½	17¼ 17⅜	2,700	Nunnally Co (The) No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*10 10½	*10 10¼	*10 10¼	*10 10¼	*10 10¼	10 10	100	Ontario Silver Min new No par	5⅛ Jan 22	11 Oct 30	4⅝ Mar	8⅜ Oct
*35 40	*36½ 40	*36½ 40	*36½ 40	*36½ 39	*36 42	------	Onyx Hosiery No par	18⅜ Jan 6	39 Dec 7	18 May	30 Jan
49½ 49½	49 49	*48 49	48¼ 49	48¾ 49	*48¼ 49	1,600	Oppenheim, Collins & Co No par	41⅛ Sept 24	53 Dec 1	---- ----	---- ----
*29 29½	29⅛ 29¾	29⅝ 29¾	29½ 29½	29¾ 29¾	29¼ 29¾	2,000	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
127¾ 127¾	128 128	128 128¾	127½ 127½	124 126¾	123¾ 127	3,700	Otis Elevator (&) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
11⅞ 12⅛	12 12⅜	12 12¼	11⅞ 12	12 12⅛	11¾ 12	7,600	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
90⅛ 91	90⅞ 91	90¾ 91	91 91	90 92	91 91	2,100	Do pref 100	50¼ Mar 18	97½ Aug 28	64 Oct	74⅝ Mar
63⅜ 63⅜	63½ 64	63¾ 65	64¾ 65⅛	65¼ 65⅞	64½ 65	8,100	Owens Bottle 25	42⅜ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
*129⅛ 129½	129 129½	*128½ 129½	128½ 128¾	129 130	129 129	1,200	Pacific Gas & Electric 100	102½ Jan 5	137⅛ Nov 4	90⅜ Jan	105 Dec
75⅛ 75¾	74½ 76⅛	74¼ 75½	74½ 75½	75⅝ 77⅝	77⅛ 78¾	239,000	Pacific Oil No par	51⅝ Aug 18	78½ Dec 28	45 Apr	58¼ Feb
41⅝ 42⅜	42⅝ 43⅜	42¼ 43⅛	41½ 42¼	41⅜ 42⅜	41½ 42⅜	61,900	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
26 26¼	26¾ 28½	26½ 27⅞	26⅛ 28	27 28	26⅜ 27	46,200	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	---- ----	---- ----
76 76½	76 76¼	74½ 76	73 74½	73¼ 73⅞	72 73½	9,100	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
77½ 78⅛	77 78⅜	75⅝ 77⅞	73½ 76⅜	74½ 75⅝	73⅜ 75¼	146,500	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
5⅜ 5¾	5⅜ 5½	5⅜ 5⅜	5¼ 5¾	5⅜ 5⅝	*5¼ 5⅝	6,700	Panhandle Prod & Ref. No par	2¼ Aug 28	6¼ Dec 4	1½ Sept	4⅛ Jan
27 27½	28 28⅛	27½ 27½	26½ 27½	27 28	27 27½	3,100	Park & Tilford tem ctfs. No par	25 Sept 26	35½ Jan 10	24 Sept	35¾ Dec
18⅝ 18¾	*18¼ 18½	*18¼ 18½	18 18¼	18 18	18⅜ 18¾	2,400	Penick & Ford No par	17 Dec 30	28 Apr 14	---- ----	---- ----
*14½ 16	*14½ 16	*15 16	*14½ 15	15 15	*14⅝ 15	100	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30½ Jan
2 2⅛	2⅛ 2¼	2 2¼	2⅛ 2¼	2 2⅛	2 2¼	20,700	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
119 119	x117 117½	117¼ 117½	117 117⅜	117¼ 118	117 117¼	2,800	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
68⅞ 70¼	69 69⅞	67⅞ 68⅞	67⅝ 67⅝	67⅝ 67⅝	67 68⅜	12,800	Philadelphia Co (Pittsb) 50	51½ Mar 18	67¼ Dec 8	42⅞ May	57⅜ Dec
45½ 45⅞	44½ 45½	43½ 44¾	44½ 45⅞	44⅞ 45½	44 45	26,300	Phila & Read C & I No par	37¾ May 6	52¼ Jan 9	34½ Mar	54¼ Dec
*45 46	*45 46	*44 45	*44 45	*45 46	*44 45	------	Certificates of int. No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*53 59	*55 59	*53½ 59	*53½ 58⅞	*53½ 58⅞	*53½ 58⅞	------	Phillips-Jones Corp. No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
*19⅞ 20	*19⅜ 20	19½ 19½	19¾ 19¾	*19½ 20	20 20	1,000	Phillip Morris & Co, Ltd 10	12⅜ Mar 19	25¼ Sept 1	11 July	23⅜ Jan
46⅜ 47	46⅛ 47	45⅜ 46¾	45½ 45⅞	45¾ 46⅜	45 45⅞	55,100	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
36¼ 37½	37 37⅞	35⅝ 37	35⅝ 36⅞	35⅝ 38⅛	36 40¼	103,000	Pierce-Arrow Mot Car. No par	10⅞ Mar 30	47⅜ Oct 29	6⅛ May	16 Dec
94 98	97¼ 98⅜	95 97	96¾ 96¾	96⅞ 100	97¼ 103	25,800	Do pref 100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
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1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅝	1⅜ 1½	4,900	Pierce Oil Corporation 25	1¼ Nov 12	3½ Feb 5	1⅛ Apr	4½ Jan
26 26	26 26½	24 24	*23½ 25	*24 25	*23½ 25	400	Do pref 100	20¼ Dec 14	40 Feb 26	20 Mar	36 Jan
5 5¼	5 5¼	5⅛ 5⅛	5 5⅛	5 5	5 5⅛	13,100	Pie ce Petrol'm tem ctfs. No par	4½ Dec 11	8¼ Feb 5	4⅜ Oct	5⅜ Dec
40⅜ 40½	40 40½	40⅛ 42½	41⅛ 41¼	42 42	40⅛ 40¼	8,100	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83 84	83½ 83½	85 85	*83½ 85	*83½ 85	*83½ 85	400	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
97¼ 97⅜	*96½ 98	*96¾ 97¾	*96½ 98	96½ 97	96 96	800	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*59 60	55⅛ 55⅛	*56 58	57 58⅞	58⅞ 59	59 60	2,600	Pitts Term Cos 10	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
15⅞ 15⅞	15⅞ 16	16 16	16 16	16 16⅛	16 16	2,150	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅜ June 25	9⅞ Jan	16⅞ Dec
*15 15½	*15 15½	*15 15½	*15 15½	15½ 15½	*15 16	100	Do pref certificates 10	12⅜ Mar 20	16 June 26	11⅛ Feb	16½ Dec
106½ 108⅞	108¾ 114½	109½ 112⅞	107 111	108¼ 110¼	106⅛ 108½	43,500	Post'm Cer Co Inc new. No par	64⅝ Nov 18	121 Dec 28	48⅛ Apr	103½ Dec
68¾ 69⅞	70¼ 70½	70½ 76⅜	75 79¼	77⅜ 79¾	76½ 77¾	23,200	Pressed Steel Car 100	45 June 25	70¼ Dec 22	39 Aug	62 Jan
91 91	91½ 92	92¼ 93	93½ 94½	95 95¾	95 95	3,200	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
17 17½	16 17⅜	16¼ 16⅝	16 16½	16 16½	15½ 15½	5,700	Producers & Refiners Corp. 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
80 80⅞	80⅜ 81	80 80⅝	79½ 80⅜	79⅜ 80¼	79⅞ 80⅝	21,200	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	59 Mar	70 Dec
*103¾ 105	103¾ 103¾	*103⅛ 105	*104 105	*104 104¾	104 104	500	Do 7% pref 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*115 116	*115 116	*115 116	115⅞ 115⅞	*115 116	*115 116	100	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
167½ 168¼	168 169⅞	167¼ 169⅜	167 169	166¾ 168⅜	165⅛ 167	14,000	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
39 41¼	41 42	41¾ 42½	41⅞ 44⅞	44⅛ 46¼	44⅝ 45½	25,900	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅜ Mar
30½ 30⅞	30¼ 31	30⅛ 31	30 30¼	30⅛ 30⅜	30 30⅜	42,700	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*106½ 107	*106½ 107	107 107	*106¾ 106⅞	*106½ 107	*106½ 107	100	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
43¼ 43⅞	42⅜ 43¼	42½ 43¾	42⅜ 43⅛	42⅞ 43⅞	42 42⅞	21,900	Radio Corp of Amer. No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*45 46	46 46	*45 45½	46 46	45⅞ 46	46 46	1,000	Do pref 50	45 Dec 30	54 Feb 4	45⅞ Oct	50 Dec

• Bid and asked prices, no sales on this day. s Ex-dividend a Ex new rights. x No par. y Ex-rights. † Trading on New York Stock exchange suspended because of small amount of stock outstanding.

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For sales during the week of stocks usually inactive, see fifth 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, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
174½ 174¾	174¼ 174¼	174 174	173 173	*170½ 174	*170 173½	400	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*33⅛ 34¼	*33⅛ 33⅜	*33⅛ 33⅜	*33¼ 34	*33⅛ 34	*33⅜ 34	------	Rand Mines, Ltd ..... No par	33¾ Nov 23	39⅛ Aug 5	30 Jan	33½ Nov
12 12⅛	12 12⅛	12 12¼	12⅛ 12¼	12 12⅛	11⅞ 12⅛	10,600	Rand Mines, Ltd ..... No par	33¾ Nov 23	39⅛ Aug 5	9 Mar	17½ Dec
*55½ 58	55⅜ 56	56 56	53 54½	54¼ 55	54⅞ 54⅞	2,200	Reid Ice Cream ..... No par	43 Oct 1	60¼ Dec 14	---- ----	---- ----
17 17	17⅛ 17⅛	18 18	*17 18	*17 18	*17 18	300	Reis (Robt) & Co ..... No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
116⅞ 121½	118½ 122	118¾ 121⅞	119 124⅞	122 125	118¼ 123⅞	34,500	Remington Typewriter 100	46¾ Jan 27	117¾ Dec 10	32¼ Jan	54½ Dec
108¼ 108¼	108¼ 108¼	*107½ 108¼	*107½ 108¼	*107½ 108	*106 107½	200	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
108 110	110 110½	110¼ 111	110¼ 110¼	110¼ 110¼	*106½ 110¼	2,100	Do 2d pref 100	103 Sept 29	113½ Apr 29	90½ May	110 Dec
15¼ 15½	15½ 15⅞	15⅛ 15½	15⅛ 15⅜	15⅜ 15⅝	14½ 15	8,700	Replogle Steel ..... No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
59¾ 60	60 61½	60½ 61⅜	59¾ 63¼	62 63⅜	61 62½	30,100	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
92³⁄₄ 93¾	94 94	94 94	*93½ 94	94¼ 94¼	93¾ 93⅞	900	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
9½ 9¾	9⅝ 10	10 10⅜	10¼ 10⅜	10 10¼	9¾ 10	7,900	Reynolds Spring ..... No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
94⅜ 95	94¾ 95	94¾ 98½	97½ 98	97½ 98	97½ 98	35,900	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95¾ Nov 23	61⅝ Mar	79⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*90 94½	90 90	91 91	92 92	92⅛ 92⅛	93 93⅜	800	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
56¼ 56⅜	56⅜ 57	56⅜ 56¾	56 56⅜	56¼ 56½	56¾ 57⅛	18,400	Royal Dutch Co (N Y shares) .	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
45⅞ 45⅞	45⅜ 46	45¾ 45⅞	45¼ 45¾	45 45⅜	45⅛ 45¼	4,400	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
89⅝ 90⅞	89⅝ 93⅞	92⅜ 94⅞	92¼ 94½	92⅛ 92⅞	90¾ 91⅝	12,200	Savage Arms Corporation .. 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
131 132	131¾ 133½	131½ 132¾	130½ 131¾	*130½ 131¼	129¾ 134½	12,490	Schulte Retail Stores ..... No par	101¾ Sept 3	134⅞ Dec 7	96¾ Apr	129¼ Aug
113¼ 113⅜	*113 116¼	113 113	112½ 112½	113 113	114½ 116¼	1,800	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
131¼ 131½	131½ 137⅜	135⅜ 135⅜	133⅜ 137⅜	14 14	137⅜ 14	1,800	Seagrave Corp ..... No par	131¼ Nov 27	163¼ June 22	---- ----	---- ----
237 241	238½ 241⅞	238 239⅜	237½ 238¼	237¼ 239	234 237½	16,500	Sears, Roebuck & Co 100	147½ Mar 30	236½ Dec 24	78¾ May	155 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shattuck Arizona Copper .. 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
*69 70	69 69⅝	*68 70	68 68½	66¾ 68	*66½ 68	1,700	Shattuck (F G) ..... No par	40⅛ Mar 30	92 Aug 6	---- ----	---- ----
*48¼ 49½	48⅝ 48⅝	*48 49½	48¼ 48¼	*47⅜ 49⅛	*48 49¼	500	Shell Transport & Trading. £2	39½ Sept 23	49 Dec 28	33 Jan	42 Dec
27¾ 28	27⅝ 28⅛	27½ 28	27¾ 27⅞	27¾ 27⅞	27½ 27⅞	61,900	Shell Union Oil ..... No par	21⅜ Aug 12	28½ Dec 31	15⅜ July	22½ Dec
*102½ 105	*103 105	*103 103⅞	*103 103⅞	*103 103⅞	103⅞ 104⅞	1,400	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
27½ 28⅝	26 28⅜	26 26⅞	26⅛ 27½	26⅝ 27⅝	26½ 27⅜	68,400	Simms Petroleum 10	17⅜ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
54 54¼	53⅞ 54½	54⅛ 54⅜	54⅛ 54⅜	53⅞ 54¼	53⅜ 54¼	7,900	Simmons Co ..... No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
23⅝ 24	23 23⅞	22¾ 23¼	22½ 22⅞	22½ 22⅞	21⅝ 22⅜	95,300	Sinclair Cons Oil Corp .. No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*92 94	92 92	91 91	*91½ 92	91½ 92	91½ 91½	700	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
32⅛ 32½	31½ 32⅜	31¼ 32	31⅜ 31⅝	31⅜ 31⅝	31⅜ 31⅝	22,400	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
135 136	134 136½	134 134	134 135½	135⅜ 136	134¾ 134¾	2,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	143½ Dec 8	52 May	84⅞ Dec
108½ 112	111⅞ 114⅞	112 113	109 118	115 116	113 117½	14,800	South Porto Rico Sugar ... 100	62 Jan 6	109⅛ Dec 31	58 Oct	95⅞ Mar
*15 ----	*15 ----	15 15	*15 ----	*15 ----	*15 ----	100	Spear & Co ..... No par	13⅛ Dec 16	24 May 28	---- ----	---- ----
*81½ 82½	81⅛ 81½	*81 82½	81 81	*81 82	*81 82	200	Do pref 100	78¼ Dec 16	92 May 19	---- ----	---- ----
27⅞ 28¾	28⅜ 29½	28⅛ 29¼	27¾ 28¾	27¼ 29	27 28	10,400	Spicer Mfg Co ..... No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*96 103	*96 103	*101 102	*101¼ 102	*101¼ 105	*101 102	------	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
55⅜ 56¼	55¾ 56¼	55⅜ 56	56 58¼	57½ 58	56⅝ 57⅜	16,600	Standard Gas & El Co .. No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
84⅜ 85	81½ 84	85 87	83½ 84¾	83¼ 83½	82¾ 83½	6,200	Standard Milling 100	62 May 19	88 Dec 28	39½ May	73¾ Dec
*85 87	*85 87	*85 87	*83 87	86 86	*84 87	100	Do pref 100	81 Jan 20	86¾ Dec 30	70 July	85 May
61¾ 62¼	60¾ 62	60½ 61¼	60⅞ 61¼	60⅞ 61¾	58¾ 61	81,700	Standard Oil of California . 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
45¾ 46⅜	45¼ 46¼	45⅛ 45⅝	44⅞ 45⅜	44⅝ 45⅛	44½ 45⅛	74,300	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
116¾ 116⅞	117 117¼	116⅞ 117	117 117¼	117 117	117 117⅛	2,500	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7 7	*7 7¼	*7 7¼	7 7	7 7⅛	*6⅞ 7	700	Stand Plate Glass Co .. No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
83 84	83¾ 84¼	84 84½	84½ 85	85 88½	87 88	7,000	Sterling Products ..... No par	62¼ Mar 25	82 Dec 31	55½ Apr	65⅞ Nov
91¾ 92⅞	91⅛ 92⅞	89½ 91¾	88⅝ 90½	89⅝ 90⅞	88⅛ 89⅞	23,300	Stewart-Warn Sp Corp .. No par	55 Mar 18	96½ Dec 18	48½ July	100⅞ Jan
*74½ 78½	76 77¼	76¼ 76½	*75 78	77¼ 77¼	76 76¾	900	Stromberg Carburetor .. No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
57⅝ 58⅞	59 59⅞	58⅝ 59⅞	58½ 59¼	58⅝ 59⅝	57⅝ 58⅞	78,300	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120 124	*120 124⅜	*120 124	*120 124⅜	*120 124⅜	*120 124⅜	------	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
31⅛ 31⅜	31⅛ 31⅛	*35⅜ 38¼	33⅜ 31⅛	31¼ 31⅛	31¼ 33⅜	1,800	Submarine Boat ..... No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
31¼ 31¼	31⅜ 33¼	35⅜ 37⅜	31⅛ 33¼	31⅛ 41⅛	31⅛ 41¼	22,700	Superior Oil ..... No par	2 Dec 22	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*24 28	*25¾ 28	*25½ 28	*25¾ 27¼	*25 28	*25¾ 28	------	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*13 14½	*13 14½	*12½ 14	*12 13½	13 13	*13 13½	100	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1⅜ Sept	3 Jan
13¾ 14	14 14½	13½ 13½	*13½ 14	*13½ 14	13½ 13½	1,900	Symington temp ctfs .. No par	10½ Jan 15	20⅞ Sept 18	---- ----	---- ----
20½ 20½	20½ 20½	20¼ 20⅝	20¼ 20¼	20¼ 20½	20 20½	1,700	Class A temp ctfs ..... No par	19¾ Dec 30	26⅛ Sept 18	---- ----	---- ----
*13½ 14	14⅜ 14⅜	*13¾ 14½	13¾ 13¾	*13¾ 14½	*13¾ 14½	200	Telautograph Corp ..... No par	11 Aug 14	16¼ Nov 7	6¼ June	14⅜ Dec
14⅛ 14½	14⅜ 14½	14⅜ 14⅜	14⅛ 14¾	14½ 14¾	14¾ 14⅝	9,400	Tenn Copp & C ..... No par	7⅝ Apr 1	16 Dec 7	6¾ Mar	9¾ Jan
54½ 54⅞	54⅛ 54⅞	53⅜ 54⅛	53 53½	53 53½	52⅝ 53¼	81,000	Texas Company (The) 25	42¾ Jan 5	55 Dec 29	37⅜ June	45⅜ Jan
121¾ 122½	122½ 124	122¼ 123½	121½ 122	121¼ 123¾	121 123¼	25,000	Texas Gulf Sulphur 10	97½ Feb 17	121⅞ Dec 31	57¼ Apr	110 Dec
17⅝ 18¼	18½ 19⅛	18⅜ 19⅜	17⅝ 19	18¾ 19½	18⅛ 18⅞	85,800	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
35⅝ 35⅞	34⅝ 35⅞	34⅜ 35	34¾ 34¾	34¾ 35	34⅝ 35	6,500	Tidewater Oil 100	30¼ Sept 28	36⅞ Dec 1	11⅝ Oct	15⅛ Feb
54⅞ 54⅞	54½ 55¼	54⅞ 55⅛	54¾ 56⅜	55⅜ 56⅜	54⅝ 55½	20,600	Timken Roller Bearing .. No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
96½ 96¾	97 99¼	98½ 100⅜	98¾ 99½	99¼ 100¼	99¼ 100¼	30,300	Tobacco Products Corp 100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
*107 108½	107 108½	108¼ 108⅞	108¾ 108⅞	108⅝ 108⅞	108 108⅞	3,900	Do Class A 100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4¼ 4⅝	4⅛ 4¾	4⅜ 4⅝	4¼ 4½	4⅜ 4⅝	4⅜ 4½	41,300	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	------	Transue & Williams St'l No par	24½ Sept 25	35 Jan 10	28⅜ Oct	35⅛ Jan
56 58	58 58½	58¼ 59	53¼ 62¾	62⅝ 63¾	60¼ 62¼	24,600	Underwood Typewriter ... 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
66 66½	67 70½	68½ 71¼	67 68⅝	67⅛ 67¾	65¼ 67	22,900	Union Bag & Paper Corp .. 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
41⅜ 41⅞	40½ 41¾	39½ 40¼	39⅝ 40½	40 40½	38½ 40⅛	39,500	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
92 92	92 92½	*93 93¾	92 92	*92¾ 94	92 92½	700	Union Tank Car 100	94 Dec 30	134 June 19	94 Jan	132⅞ Sept
*115 116	*115 116	115⅝ 115⅝	115 115	*113½ 115	*113½ 115	200	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
*28¼ 28½	28¼ 28½	27¾ 28¼	27⅞ 28½	28 28⅞	27½ 27¾	4,100	United Alloy Steel ..... No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
93⅞ 94¼	94¾ 96⅝	96 97⅞	94 95⅞	94 95¾	91¼ 94½	83,700	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
157 163	159½ 164¾	159¼ 161¾	158 159¾	159 162	156½ 159	27,500	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
*55½ 56	*55⅞ 56	*55¾ 56	56 56	56 56¼	56⅛ 56½	600	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
*235 238	239 240	240 241	*236 239	236 238¼	238 240	2,300	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
27¼ 28	27⅝ 28½	27 28¾	26 27¾	27 27⅝	26⅝ 27	22,200	Universal Pipe & Rad .. No par	26 Dec 28	50⅞ Feb 11	13 July	48 Dec
76¼ 77	78 78	77¾ 78½	77 77	*75 78	*74½ 78	800	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
207¾ 207¾	207 210¼	207 207	204 209	208¾ 209	204¾ 207	4,600	U S Cast Iron Pipe & Fdy .. 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*100¼ 101	*100¼ 101½	100⅜ 100⅜	100½ 100¾	101 101½	101 101½	1,000	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
55½ 56⅜	54⅝ 56⅛	54¼ 56¼	54½ 55¼	54½ 55	53½ 54½	15,800	U S Distrib Corp tem ctf No par	30⅛ Feb 17	63¼ Dec 11	21½ May	42 Dec
*200 400	*200 250	*200 250	*200 250	*200 250	*200 250	------	Do pref 100	130 Mar 9	250 Dec 11	98 July	168 Dec
45⅞ 46⅞	47⅛ 48⅞	48¼ 49	49 49½	48⅜ 52⅞	50⅛ 53¾	20,500	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
74 75¼	73⅜ 75⅜	73⅝ 74⅜	72 73½	72¾ 73½	72¼ 73⅞	12,000	U S Industrial Alcohol 100	70¼ Dec 7	98 Oct 24	61⅛ May	87¼ Dec
*101½ 105	*101½ 102	*101 105	*101¼ 105	102⅜ 102⅜	*103 105	200	Do pref 100	102 Dec 8	115 June 22	98 Jan	106¾ Dec
170 170	* ----	---- ----	---- ----	---- ----	---- ----	600	U S Realty & Improv't 100	114½ Mar 30	184⅛ Nov 2	90 June	143½ Dec
80¾ 81⅝	80¾ 85⅛	81⅛ 84⅝	81 82⅝	81⅝ 83¼	81⅛ 82⅝	84,200	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
*107 108	108 108	107¾ 108⅛	108 108	*107¾ 108¼	108 108	700	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
49¾ 49⅞	49 49⅞	49⅝ 49⅝	49¼ 49⅞	z47⅝ 48½	47½ 48	6,500	U S Smelting, Ref & Min .. 50	30 Feb 17	51 Dec 29	18½ Mar	41½ Dec
49⅝ 49¾	50 50	49½ 49¾	49½ 49¾	z49¾ 49¾	49½ 49⅝	1,800	Do pref 50	44 Apr 16	49¼ Dec 23	37½ Mar	46⅞ Dec
135½ 136¾	136⅜ 138½	136⅛ 138	136 138⅛	136⅝ 138⅛	135⅛ 137	374,400	United States Steel Corp .. 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125½ 126⅛	125⅝ 126	125⅞ 126	126 126	126 126¼	126 126	3,900	Do pref 100	122⅛ May 7	138 Nov 6	113⅜ Feb	123 July
*98 110	*98 110	*98 110	*98 100	*98 110	*98 110	------	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88⅝ Dec
34⅞ 34⅞	34¾ 35½	34½ 35⅜	34⅝ 35⅛	34⅜ 35	34⅞ 35¼	6,900	Utilities Pow & Lt A .. No par	30 Aug 27	38 Aug 6	---- ----	---- ----
31½ 31⅞	31¼ 32⅜	31½ 32	31⅛ 32½	31⅜ 32½	31⅛ 32	7,400	Vanadium Corp ..... No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*18½ 20	20 20	20 21	*20 21	*20 21	*20 21	300	Van Raalte ..... No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*70⅛ 75⅛	*70 75⅛	*70 75⅛	*70 75⅛	*70 75⅛	*70 75⅛	------	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
1½ 1½	*1½ 2	1½ 1½	1½ 1½	*1⅞ 2	1½ 1½	400	Virginia-Caro Chem ... No par	1⅛ Sept 23	8¾ July 9	⅝ June	10⅜ Jan
*8 11	*8 12	*8 12	*9½ 12	*10¾ 11¾	*10½ 11	------	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1 1¼	*1 1¾	*1¼ 1¾	*1¼ 1⅜	*1¼ 1¾	1⅝ 1⅝	------	Do "B" ..... No par	⅞ Aug 28	4⅞ July 9	⅝ June	7 Jan
26¾ 26¾	27¼ 27⅞	27 27¾	27⅛ 27½	a26 26½	25⅝ 26	6,700	Vivadou (V) new ..... No par	7¼ Jan 13	28¾ Dec 21	4¾ July	15⅛ Jan
*17⅝ 17¾	17¾ 17¾	17½ 17⅞	17¼ 17½	17¼ 17½	17¼ 17¼	2,800	Waldorf System ..... No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
195 195	*192 195⅛	*192 194	*192 195	192 192	*192 195	300	Ward Baking Class A .. No par	116 Apr 30	198 Dec 10	---- ----	---- ----
82¾ 84⅝	82¾ 83¾	81½ 82¾	81 81⅝	81¼ 82⅜	81 82½	19,500	Class B ..... No par	37¼ Mar 30	95½ Oct 3	---- ----	---- ----
*108½ 110⅛	108⅝ 109⅛	*108½ 110	*108½ 110	*108½ 110	*108½ 110	200	Preferred (100) ..... No par	94½ Feb 11	112 Dec 9	---- ----	---- ----
18 18	17½ 17⅞	17½ 18	17¾ 18⅛	17⅝ 18¼	17½ 17¾	2,500	Warner Bros Pictures A 10	17¼ Dec 22	22⅞ Oct 16	---- ----	---- ----
*46½ 48	*46 47	*46¼ 47¼	*46¼ 47¼	46¼ 47⅛	47¼ 47¼	600	Warren Bros ..... No par	43 June 24	50½ July 6	---- ----	---- ----
79⅞ 80½	79 80	*77 79	78¾ 82	81⅜ 82	80 80	5,300	Weber & Heilbr, new .c No par	51 Apr 17	100½ Dec 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
135¼ 135⅝	135½ 136⅜	135¼ 136	135½ 136½	135⅝ 136⅞	135½ 136⅜	3,800	Western Union Telegraph .. 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
123¾ 125	122⅞ 125	123 125	123¾ 124⅞	123 126¾	122⅝ 126	12,300	Westinghouse Air Brake ... 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74 74⅜	73⅞ 74⅝	73¾ 74	73⅝ 74⅛	73⅝ 75¼	73⅞ 75	26,700	Westinghouse Elec & Mfg .. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
17½ 17¾	17⅛ 17⅝	17¼ 17¼	17¼ 17¼	17 17⅝	17 17	2,400	West Elec Instrument	9¼ Apr 1	20½ Aug 17	---- ----	---- ----
28 28	27¼ 28	28 28	28 28	28¼ 28½	28½ 28½	1,400	Class A	19⅝ Mar 31	28⅞ Dec 10	---- ----	---- ----
*123 124	124 124	124¼ 124¼	124 124	*123½ 124	*123 124	800	West Penn Co ..... No par	97¼ Sept 8	145 May 21	47½ Jan	127 Dec
*95 96	*95 96½	*94 96½	*95 96½	*95 96	96½ 96½	100	Do 7% pf tem ctf new .100	94 Apr 3	100 July 22	87½ Apr	97 Dec
28 28⅜	28 28¼	27¾ 27¾	27¾ 27⅞	27½ 28	27¾ 27¾	2,600	White Eagle Oil ..... No par	25½ Aug 28	31⅜ Feb 2	23⅛ May	29⅝ Feb
83 85¾	85⅛ 86¾	84¼ 85⅞	83 85	84½ 85¼	83 84⅜	30,700	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
*35½ 36¾	36½ 37⅝	37 37¼	*36½ 37	37 37	*36¾ 37	2,800	White RR, M & S ctfs .No par	33½ Dec 1	49⅜ Aug 7	---- ----	---- ----
2⅞ 3	3⅛ 3⅛	3 3¼	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	5,400	Wickwire Spencer Steel ctf	2 Dec 3	5⅝ May 15	---- ----	---- ----
31⅜ 32⅛	32⅞ 34	31½ 33¼	31 32	31⅜ 32	31⅛ 32⅝	273,200	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
93⅝ 94⅞	92¾ 94⅞	92¾ 93⅛	92¼ 93½	93 93⅜	93 93¾	8,000	Do pref ..... No par	72¼ Jan 28	123⅞ Dec 7	61⅛ May	88 Jan
*4½ 5	4⅝ 4⅝	*4½ 5¼	4⅝ 4⅝	4⅝ 4⅝	*4¾ 5½	500	Wilson & Co, Inc ..... No par	4⅝ Dec 31	13¾ Mar 7	4⅛ May	28 Jan
*18 21	*18 23	*18 20	*18 23	17 17	*17 19	100	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
213¾ 219	216½ 222	215 218⅝	214¾ 216	216 219⅞	210½ 217½	74,600	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
44 44	42½ 43⅞	43 43½	44 44¾	43 43¾	42½ 43½	5,600	Worthington P & M 100	35¼ Aug 12	79⅜ Jan 2	23¼ June	81 Dec
*77 78	*76¼ 79	78 78	*76¼ 78	77 78	*76¼ 78½	300	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
60½ 60½	*60 64	60 60	*61 64	*61 64	*62½ 64	400	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
27¾ 27¾	28 28¼	27¾ 28	27¾ 28	27¾ 28¼	27⅞ 28	3,300	Wright Aeronautical ... No par	16 Mar 30	32⅜ July 1	9⅜ May	23⅜ Dec
*54½ 55¼	---- ----	*54¼ 56	*54¼ 56	*54¼ 55¼	*54½ 56	------	Wrigley (Wm Jr) ..... No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*61½ 65	*62 65	64¼ 64¼	*62¼ 64	63 64	*63 64	300	Yale & Towne 25	62 Sept 23	70¼ July 29	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Yellow Cab Mfg tem ctfs .. 10	33⅛ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
86½ 86½	86½ 89⅞	86½ 87¾	86½ 89	88½ 89⅜	86⅝ 87½	17,200	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

***Bid and asked prices, no sales on this day. z Ex-dividend. a Ex-rights. / New stock on the basis of 1 new share for 3 old shares.**

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Federal Reserve Bank of St. Louis

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. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 25/32	Sale	99 19/32	99 29/32	727	99 13/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100	Dec'25	----	100	02 17/32
Conv 4¼% of 1932-47	J D	101 21/32	Sale	101 21/32	101 31/32	334	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	103	101 16/32	Dec'25	----	100 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 5/32	100	100	1	99 31/32	01 28/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 18/32	100 23/32	1575	100 16/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	100 28/32	Sale	100 25/32	100 31/32	1360	100 20/32	02 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 31/32	Sale	101 29/32	102 1/32	2381	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 14/32	Sale	106 9/32	106 17/32	169	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	102 30/32	Sale	102 28/32	103	123	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100¼	100¼	17	99⅞	101½
4¼s Corporate stock 1964	M S	----	----	100½	101	10	100⅛	103⅞
4¼s Corporate stock 1966	A O	----	----	100½	100½	1	101¼	102⅜
4¼s Corporate stock 1972	A O	----	----	100⅝	Dec'25	----	100¼	103¼
4½s Corporate stock 1971	J D	----	----	104¾	Dec'25	----	104¾	108½
4½s Corporate stock July 1967	J J	----	----	104¾	Dec'25	----	104⅜	107⅞
4½s Corporate stock 1965	J D	105⅛	Sale	104⅝	105⅛	5	104½	108
4½s Corporate stock 1963	M S	----	----	104½	104½	2	104⅞	108¾
4% Corporate stock 1959	M N	----	----	97¼	Dec'25	----	97⅛	100¼
4% Corporate stock 1958	M N	----	----	97¼	Dec'25	----	97¼	100¼
4% Corporate stock 1957	M N	----	----	98	Dec'25	----	97¼	100⅛
4% Corporate stock 1956	M N	----	----	96½	Dec'25	----	96½	100
4% Corporate stock 1955	M N	----	----	96	Oct'25	----	96	98¾
4½% Corporate stock 1957	M N	----	----	104⅝	Dec'25	----	104⅜	107⅝
4½% Corporate stock 1957	M N	----	----	105	Dec'25	----	104¼	107⅝
3½% Corporate stk May 1954	M N	----	----	88⅜	88⅜	30	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	----	----	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	101	Dec'25	----	100⅝	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101¾	Sale	101¾	102⅛	116	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96½	Sale	96	96⅝	223	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	96¼	Sale	95⅞	96¼	235	95½	97¼
Sinking fund 6s Ser A 1957	M S	96⅝	Sale	96½	97	134	95	97¾
External 6s series B Dec 1958	J D	96½	Sale	95¾	96½	156	94¾	97
Argentine Treasury 5s £ 1945	M S	87½	Sale	86⅜	87½	66	81½	89
Australia 30-yr 5s July 15 1955	J J	96⅞	Sale	96⅛	97	326	96⅛	99⅝
Austrian (Govt) s f 7s 1943	J D	100¾	Sale	100½	101	93	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	110	Sale	109½	110	39	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107⅛	107½	16	106⅜	109⅜
25-year ext 6½s 1949	M S	93⅝	Sale	92¾	93⅞	133	90¾	96
Extl s f 6s inter rcts 1955	J J	86¾	Sale	86	86¾	250	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	95¾	Sale	95¼	96⅛	234	94	98½
Bergen (Norway) s f 8s 1945	M N	113¾	Sale	113¼	114	13	108⅛	115¼
25-year sinking fund 6s 1949	A O	98½	98¾	98½	98½	4	95½	99⅞
Berlin (Germany) 6½s 1950	A O	87	Sale	87	87½	120	87	90¼
Berne (City of) s f 8s 1945	M N	107⅝	108	107⅝	108	13	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97	Sale	96¾	97½	14	94	98
Bolivia (Republic of) 8s 1947	M N	97½	Sale	96½	97	115	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	82½	83½	13	80	89¾
Brazil U S, external 8s 1941	J D	101¾	Sale	101⅜	102	125	95	103½
7s (Central Ry) 1952	J D	89¾	Sale	89⅛	90	92	80¼	91
7½s (coffee secur) £ (flat) 1952	A O	105½	Sale	105½	107¼	11	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	97½	Sale	97½	98¾	61	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100⅛	100¼	100	100	4	100	102¾
5s 1931	A O	103½	Sale	101¾	102	18	101⅜	103½
10-year 5½s 1929	F A	102¼	Sale	101½	102½	86	101½	103¾
5s 1952	M N	103½	Sale	102⅞	103½	93	101⅝	105
Carlsbad (City) s f 8s 1954	J J	101½	102¾	103⅛	Dec'25	----	96	104
Chile (Republic) extl s f 8s 1941	F A	108¼	Sale	107¾	108⅝	30	106¼	110
External 5-year s f 8s 1926	A O	102¼	103	102⅝	102⅝	12	100	103½
20-year extl 7s 1942	M N	101	Sale	100⅛	101	43	98¾	103
25-year s f 8s 1946	M N	108⅛	108½	108½	109	4	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	94¾	95	66	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	46	Sale	45⅞	47⅜	22	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110⅜	Sale	110⅜	110½	11	109¾	112
30-year s f 6s 1954	M S	99½	101	99⅜	99¾	13	95½	101½
30-year s f 6s 1955	M N	99¼	Sale	98⅞	99¼	17	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100	100¼	100	100¼	6	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98⅞	Sale	98⅜	98⅞	52	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	95⅞	Sale	95⅞	96⅞	13	95½	98½
Cuba 5s of 1904 1944	M S	100¼	Sale	100	100½	20	95½	102½
External 5s of 1914 Ser A 1949	F A	98½	Sale	98¼	98½	8	93¼	100
External loan 4½s 1949	F A	89⅞	Sale	88¾	89⅞	1	84	98⅛
5½s 1953	J J	102⅛	Sale	100¾	102⅛	173	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101¼	Sale	100¾	101½	34	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	101	Sale	100⅞	101¼	39	97¾	101⅝
Ext'l s f 7½s ser A 1945	A O	96⅛	Sale	95⅞	96¼	214	95⅞	97
Danish Con Municip 8s "A" 1946	F A	110¾	Sale	110⅛	111⅜	48	108½	112½
Series B s f 8s 1946	F A	110½	Sale	110	112	32	108¼	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103¼	Sale	102¾	103⅜	57	99½	105
Dominican Rep Con Adm s f 5s '58	F A	101½	102½	101½	102	2	101	103¾
Custom Administr 5½s 1942	M S	94¼	Sale	93⅞	94½	55	92	96
Dutch East Indies ext 6s 1947	J J	104⅝	Sale	104⅜	105	61	98¾	104½
40-year 6s 1962	M S	104⅝	Sale	104¼	105	81	98⅞	104½
30-year ext 5½s 1953	M S	102	102½	102⅛	102½	14	93¼	103¼
30-year ext 5½s 1953	M N	102	102½	102	102¾	28	92¾	103
French Repub 25-yr ext 8s 1945	M S	102	Sale	100⅝	102⅛	253	98¾	106
20-yr external loan 7½s 1941	J D	98	Sale	97½	98¼	299	93	101½
External 7s of 1924 1949	J D	90⅝	Sale	88¼	91	573	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90½	Sale	90	90½	96	85⅝	92½
External 6½s Series B 1954	A O	90½	Sale	90¼	90½	18	85½	92½
Finland (Rep) ext 6s 1945	M S	87¾	Sale	87¾	88	12	83¼	89⅛
External s f 7s 1950	M S	95½	Sale	95½	96	23	93¼	98¼
German external loan 7s 1949	A O	101⅝	Sale	101½	102¼	587	91¾	102½
German Cent Agric Bk 7s 1950	M S	94¼	Sale	94	94½	237	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅜	Sale	104½	105⅜	242	104	107⅞
10-year conv 5½s 1929	F A	117¾	Sale	117¾	117⅞	40	115½	119
Greater Prague 7½s 1952	M N	94⅜	Sale	93⅞	94⅜	58	89	95¼
Greek Govt 7s 1964	M N	85½	Sale	85½	86⅛	19	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	95¾	96½	44	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96¾	94	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	34	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	511	94⅜	94⅞
Japanese Govt £ loan 4s 1931	J J	85	Sale	83⅝	85¼	117	81	84½
30-year s f 6½s 1954	F A	93	Sale	92⅜	93	482	90	95
Oriental Development 6s 1953	M S	85¾	Sale	85	85⅞	19	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	83¾	Sale	82¾	83¾	56	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	83¾	Sale	82¾	83¾	21	80	89¾
Mexican Irrigation 4½s 1943	M N	31	32⅜	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	32	34⅜	50	16⅞	31⅞
Mexico (U S) extl 5s of '99 £ 1945	Q J	45	70	45⅜	45⅜	5	38	45½
Assenting 5s of 1899 1945	----	41½	Sale	41½	43	63	31	44
Assenting 5s large	----	----	----	40⅝	Dec'25	----	35⅛	44⅜
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	26¾	27¼	26	Oct'25	----	19½	26
Assenting 4s of 1904	----	26¾	Sale	26¾	29½	79	18½	28
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30¼	31⅝	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	30¾	Sale	30¾	32⅞	77	22	33½
Assenting 4s of 1910 small	----	27½	Sale	27½	29½	89	19⅜	29
Treas 6s of '31 assent (large) '33	J J	----	----	46½	47	15	33	46¼
Small	----	45⅝	Sale	45⅝	47	47	34¼	46
Montevideo 7s 1952	J D	96⅜	Sale	96	96⅞	38	88	97½
Norway 20-year extl 6s 1943	F A	100¾	Sale	100¼	101	19	97½	102
20-year external 6s 1944	F A	100¾	Sale	100⅜	100¾	111	97½	101¾
30-year extl 6s 1952	A O	101⅝	Sale	101¼	101⅞	52	97½	102
40-year s f 5½s temp 1965	J D	95½	Sale	95	95¾	109	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Netherlands 6s (*flat prices*) 1972	M S	108¼	Sale	108	108¼	16	102¾	109¼
30-year external 6s (*flat*) 1954	A O	104⅜	Sale	104⅜	104⅞	58	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	100¾	Sale	100½	101½	11	98¾	104
Peru (Rep of) extl 8s 1944	A O	102¾	Sale	102½	102⅞	57	97⅞	103⅛
Poland (Rep of) g 6s 1940	A O	68½	68¾	67⅝	68	16	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	88½	Sale	88⅛	88¾	160	86	96
Porto Alegre (City of) 8s 1961	J D	98⅝	Sale	98⅝	99⅞	20	94	100
Queensland (State) ext s f 7s 1941	A O	111⅞	Sale	111½	112	19	109	112¾
25-year 6s 1947	F A	104⅞	Sale	104⅞	106	30	101½	107½
Rio Grande do Sul 8s 1946	A O	98⅝	Sale	98⅝	99⅛	23	94	100
Rio de Janeiro 25-yr s f 8s 1946	A O	97⅞	Sale	97¼	98	11	93	99
25-yr extl 8s 1947	A O	98	Sale	97	98	27	92	99¼
Rotterdam (City) external 6s 1964	M N	104	104½	104	104¼	2	100	107⅛
El Salvador (Rep) 8s 1948	J J	106	Sale	105¾	106¾	5	103	108
Sao Paulo (City) s f 8s 1952	M N	101¾	103	101	101¾	16	97	102
San Paulo (State) ext s f 8s 1936	J J	102¾	Sale	102¼	103	56	100	104⅞
External s f 8s int rects 1950	J J	103	Sale	101½	103½	82	99½	103⅛
Seine (France) ext 7s 1942	J J	88	Sale	85½	88	45	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91½	Sale	91	91⅞	83	84	92
Soissons (City) 6s 1936	M N	83⅛	84	83	83	8	82	88
Sweden 20-year 6s 1939	J D	105¼	Sale	104¾	105¼	18	103	106
External loan 5½s 1954	M N	101⅞	Sale	101½	102	94	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	117	117¼	116¾	117	36	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¾	Sale	103	103¾	91	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	66½	67½	67	67½	15	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99⅞	Sale	99¼	100	9	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110	111	110	111	13	106¼	112
Zurich (City of) s f 8s 1945	A O	109⅜	Sale	109¼	110¼	28	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅝	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100⅛	----	101	101½	5	100½	101⅝
Alb & Susq conv 3½s 1946	A O	84	----	83⅞	Dec'25	----	81¼	85
Alleg & West 1st g 4s gu 1998	A O	83	84	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92⅜	Sale	92⅜	92½	6	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	76⅜	Sale	75⅞	76¾	58	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89⅝	Sale	89½	90⅛	126	88	92½
Registered	A O	----	----	89¼	89¼	24	84	90⅝
Adjustment gold 4s July 1995	Nov	85¾	Sale	85⅜	85¾	13	81½	86
Stamped July 1995	M N	86	Sale	85⅝	86	11	82⅛	86
Registered	M N	82¼	83½	82	Nov'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	84⅛	----	85¾	Dec'25	----	81⅝	85¾
Conv 4s 1905 1955	J D	85½	Sale	85½	85½	2	81½	86
Conv g 4s issue of 1910 1960	J D	83¾	85⅞	83½	83¾	2	81	84⅛
East Okla Div 1st g 4s 1928	M S	99¼	99½	99¼	99½	8	98	100
Rocky Mtn Div 1st 4s 1965	J J	86½	88¼	86½	86½	1	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	88½	Sale	88	88½	13	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅞	Sale	94⅞	95	14	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	90⅜	90½	3	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅞	----	103	Dec'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	96¾	Dec'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	103⅛	103½	103	103½	23	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84½	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92⅝	Sale	92¼	92¾	35	89	94½
10-year secured 7s 1930	M N	106½	Sale	106½	107	36	105¾	108
General unified 4½s 1964	J D	94⅞	95¼	94¼	94½	5	90⅞	96
L & N coll gold 4s Oct 1952	M N	94	Sale	94	94½	51	85¼	97¼
Atl & Danv 1st g 4s 1948	J J	78	Sale	78	78¼	46	76⅜	80
2d 4s 1948	J J	68⅝	Sale	68½	68¾	19	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	75¾	77	76⅞	Dec'25	----	75	80
A & N W 1st gu g 5s 1941	J J	93¾	101	99⅞	Dec'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	90¼	Sale	89¾	90½	60	85¾	92¼
Registered July 1948	Q J	88¾	Sale	88½	88¾	14	85⅛	90¼
10-year conv 4½s 1933	M S	94½	Sale	94	94⅝	201	89⅛	95
Refund & gen 5s Series A 1995	J D	95	Sale	93½	95⅜	171	85¾	94
1st g 5s int ctfs 1948	A O	103½	Sale	103	104	78	100	104
10-year 6s 1929	J J	103⅛	Sale	102¾	103¼	146	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	105½	Sale	104½	105⅝	249	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	90	Sale	89⅜	90	69	83⅝	90½
Southw Div 1st 5s 1950	J J	98⅜	Sale	98	98½	361	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	75	Sale	74¾	75¼	59	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅝	62	62⅜	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93½	94½	94½	Dec'25	----	92⅛	94½
Registered	J D	91¼	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	78	78½	77¼	Dec'25	----	77	81½
Big Sandy 1st 4s 1944	J D	89⅞	----	89¾	Dec'25	----	85	89¾
B & N Y Air Line 1st 4s 1955	F A	74	74½	74½	74½	1	67	75
Bruns & W 1st gu gold 4s 1938	J J	92¾	94	92⅛	Dec'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	101½	----	102	Dec'25	----	99⅜	102½
Consol 4½s 1957	M N	88	Sale	87½	88¼	82	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100¼	101¼	100⅞	Dec'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	103⅛	104	102½	Dec'25	----	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93½	Sale	93½	93½	6	92½	96⅝
5-year gold 4½s Feb 15 1930	F A	98½	Sale	98⅜	98½	16	98¼	99
Canadian North deb s f 7s j 1940	J D	115¼	Sale	114⅞	115¼	10	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅝	Sale	117⅜	117⅝	17	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅝	Sale	96⅝	96⅝	2	96⅛	96⅞
Canadian Pac Ry 4% deb stock	J J	80¾	Sale	80⅛	81	155	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	82½	Sale	81½	82½	5	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	102	102⅛	102½	102½	11	100	102¾
1st & con g 6s ser A 1952	J D	107¾	108	107⅝	108¼	34	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85½	86¼	85⅛	Dec'25	----	84	85⅛
Cent Branch U P 1st g 4s 1948	J D	79	80	80	Dec'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68⅛	Sale	68	68½	22	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅝	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	103	104	102¾	Dec'25	----	101⅜	104
Consol gold 5s 1945	M N	102⅞	Sale	102½	103¼	17	99¼	103¼
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103⅛	103¼	103⅛	103½	9	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102⅝	Sale	101⅞	102⅝	24	99	103
Chatt Div pur money g 4s 1951	J D	85⅝	87	85⅝	Dec'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99¼	----	100	Dec'25	----	98½	100
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	99	101
Cent RR & B of Ga coll g 5s 1937	M N	98⅜	98½	98½	98½	5	95	99
Central of N J gen gold 5s 1987	J J	109	Sale	108¾	109	20	107	110
Registered k1987	Q J	108⅜	109	109	Dec'25	----	106	109
Cent Pac 1st ref gu g 4s 1949	F A	89¾	Sale	89⅜	89¾	33	86⅜	90
Mtge guar gold 3½s k1929	J D	96¾	97⅛	96¾	Dec'25	----	95½	97¼
Through St L 1st gu 4s 1954	A O	87½	87¾	87⅛	Dec'25	----	85⅛	89¾
Guaranteed g 5s 1960	F A	98⅛	Sale	97⅞	98½	332	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅝	Sale	100⅝	101	22	98⅝	102
1st consol gold 5s 1939	M N	102⅝	Sale	102⅜	102⅝	48	101	103½
Registered 1939	M N	----	----	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s 1992	M S	93⅛	Sale	92¾	93⅛	16	87⅞	93
Registered 1992	M S	87¼	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98⅛	Sale	98	98¼	100	94¾	98½
30-year conv secured 5s 1946	A O	139¼	Sale	138	142¼	218	101⅞	145¼
Registered	A O	----	----	129	Dec'25	----	103¾	129½
Craig Valley 1st g 5s 1940	J J	98¾	----	98½	Dec'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	80	83	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	85¾	----	85⅞	85⅞	1	81½	85¾
2d consol gold 4s 1989	J J	82⅞	----	82⅞	82⅞	1	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	65⅛	68	65	66	6	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	64¼	65	64	64¼	3	50	62
Railway first lien 3½s 1950	J J	52½	Sale	52¼	53	89	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	51¼	Sale	51¼	51½	18	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	84	Sale	83¾	84	13	81¼	86½
Illinois Division 4s 1949	J J	92¼	Sale	91¾	92½	12	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	101	99½	100	11	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	91¼	Sale	90⅝	91½	24	88⅛	92¼
1st & ref 5s 1971	F A	103¼	Sale	103⅛	103⅝	14	100½	103⅜
Chic City & Conn Rys 5s 1927	A O	50⅛	50⅜	50¾	50¾	3	45½	63

$5=£1. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Chicago & East Ill 1st 6s---1934	A O	104½	106½	105½	Dec'25	----	102⅜	107¼
C & E Ill RR (new co) gen 5s-1951	M N	75⅜	Sale	75¼	76	193	72¾	79⅜
Chic & Erie 1st gold 5s-----1982	M N	102	----	101⅝	101¾	11	99½	103⅜
Chicago Great West 1st 4s--1959	M S	64½	Sale	64⅛	64⅞	199	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	111⅜	----	100	100	1	109¼	112½
Refunding gold 5s--------1947	J J	100⅛	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C----1947	J J	82¾	----	79⅝	80	1	85¾	87¾
General 5s A------------1966	M N	91½	----	92	92	5	87	92⅞
General 6s B--------May 1966	J J	103¾	104⅞	103¼	103½	14	101	104
Ind & Louisville 1st gu 4s-1956	J J	----	----	79½	Dec'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s--1956	J J	87⅛	91½	87	Dec'25	----	85⅜	88⅛
Chic L S & East 1st 4½s---1969	J D	92¾	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s---1949	J J	52½	Sale	52	52½	23	43½	58⅛
Certificates of deposit--------	----	52½	53¼	51½	52½	23	49⅛	54½
Ch M & St P gen g 4s Ser A-e1989	J J	82¾	Sale	82¼	82¾	13	70¼	82
General gold 3½s Ser B--e1989	J J	70¼	Sale	70¼	70½	18	62¼	70½
Gen 4½s Series C---May 1989	J J	90⅜	Sale	90⅜	90⅝	27	77⅛	92⅝
Gen & ref Series A 4½s--a2014	A O	52⅞	Sale	52¾	53⅞	323	43½	55⅝
Certificates of deposit------	----	53¼	Sale	52½	53½	55	47	55¼
Gen ref conv Ser B 5s---a2014	F A	52⅝	53½	52	53¼	252	44⅛	58⅝
Certificates of deposit------		52¼	Sale	51⅞	Dec'25	----	46½	54⅞
1st sec 6s--------------1934	J J	104⅝	Sale	104½	105	31	96½	105¼
Debenture 4½s----------1932	J D	53	Sale	52	53¼	287	44	60½
Certificates of deposit------		53	Sale	51⅞	53¾	107	46¾	54½
Debenture 4s-----------1925	J D	53¼	Sale	52¼	53½	135	46	78½
Certificates of deposit------		52¾	Sale	51¾	53	60	47¾	54⅞
25-year debenture 4s-----1934	J J	53¼	Sale	52¾	53⅜	45	44	56¼
Certificates of deposit------		52½	53¼	53	53	14	46¾	54⅜
Chic & Mo Riv Div 5s---1926	J J	98½	Sale	98½	99½	3	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99⅜	Sale	99⅜	99⅜	2	98⅜	101⅛
Registered-------1886-1926	F A	99⅛	100	99½	99½	1	98½	99¾
General gold 3½s---------1987	M N	75	75⅝	74⅝	75¼	6	73⅛	77
Registered---------------	Q F	73	74½	72½	July'25	----	72	72½
General 4s--------------1987	M N	86¼	Sale	85⅞	86⅜	11	81½	86½
Stamped 4s------------1987	M N	86	Sale	85⅝	86	12	82	85¾
General 5s stamped-------1987	M N	104⅛	104⅜	104	104	1	100¾	105
Sinking fund 6s-----1879-1929	A O	104½	Sale	104½	104½	1	103½	106⅞
Registered---------------	A O	103¾	----	103¾	Dec'25	----	103	104
Sinking fund 5s-----1879-1929	A O	101⅛	----	101⅛	101½	6	98¾	101¾
Registered--------1879-1929	A O	100¼	----	100¼	Dec'25	----	99½	100½
Sinking fund deb 5s-------1933	M N	100¼	100¾	100¼	100¼	5	99¼	103
Registered---------------	M N	100¼	----	100¼	Dec'25	----	99½	101
10-year secured 7s g-------1930	J D	107⅛	107¾	107	107¼	5	105	112⅛
15-year secured 6½s g----1936	M S	112½	Sale	111¼	112½	24	107	112½
1st & ref g 5s-------May 2037	J D	100	Sale	99⅜	100	44	91½	102
Chic R I & P—*Railway* gen 4s1988	J J	85⅛	85¼	85	85	11	82¼	86
Registered---------------	J J	83⅛	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s--------1934	A O	88	Sale	88	88¼	385	83¼	89⅞
Registered---------------	A O	----	----	86¼	Nov'25	----	83	88⅛
Chic St L & N O gold 5s----1951	J D	----	----	103½	Nov'25	----	101½	103⅝
Registered---------------	J D	----	----	102¼	June'25	----	101¼	102¼
Gold 3½s---------------1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s----1951	J D	86¼	87	87	87	2	83⅝	87
C St L & P 1st cons g 5s----1932	A O	101¼	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s---1930	J D	104½	Sale	104	104⅛	3	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	93¾	94½	93¾	Oct'25	----	92¼	93¾
Debenture 5s------------1930	M S	98¼	Sale	98¼	99	20	92½	105¼
Stamped	----	98½	Sale	98½	99	9	95½	99⅜
Chic T H & So East 1st 5s--1960	J D	88½	Sale	87	90	66	75	90⅛
Inc gu 5s----------Dec 1 1960	M S	80⅛	81	80⅝	81¾	21	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94⅝	Sale	94¼	95	21	91¼	95
1st 5s Series B-----------1963	J J	102¾	102⅞	102¾	102⅞	17	100	103½
Guaranteed g 5s----------1944	J D	100½	Sale	100	100½	23	97¼	101
1st 6½s Series C---------1963	J J	117⅝	118¼	117½	117½	16	116¼	118½
Chic & West Ind gen g 6s--p1932	Q M	105¼	Sale	105¼	105¼	12	105	106
Consol 50-year 4s--------1952	J J	82¼	Sale	81	83½	67	76½	83½
1st ref 5½s ser A--------1962	M S	100⅞	Sale	100½	101	78	97	100¾
Choc Okla & Gulf cons 5s---1952	M N	102¾	----	103½	103½	1	99¾	102
Cin H & D 2d gold 4½s---1937	J J	96	Sale	96	96	----	93½	96½
C I St L & C 1st g 4s---Aug1936	Q F	93⅛	94¼	93⅜	93⅜	5	91⅝	94
Registered-----------Aug1936	Q F	92¼	----	92¼	Dec'25	----	90½	93½
Cin Leb & Nor gu 4s g------1942	M N	87¾	90	88	Dec'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100¼	Sale	100⅛	100¼	3	99¾	101½
Cleve Cin Ch & St L gen 4s-1993	J D	85	Sale	85	85	4	81¾	85½
20-year deb 4½s---------1931	J J	97⅝	Sale	97¼	98	11	96	98⅞
General 5s Series B-------1993	J D	102	----	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A---1929	J J	103⅜	Sale	103⅛	103½	21	102⅛	104⅛
6s Series C-------------1941	J J	104	----	106	106	1	103⅝	107¾
5s Series D-------------1961	J J	100	Sale	100	100¼	57	94½	100¼
Cairo Div 1st gold 4s-----1939	J J	90⅝	----	90¾	Dec'25	----	88½	91
Cin W & M Div 1st g 4s--1991	J J	81¾	82½	82	82	1	80	82½
St L Div 1st coll tr g 4s--1990	M N	83¼	85	82½	83¼	4	81⅛	85
Registered---------------	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s----1940	M S	87¼	----	89	Nov'25	----	86¾	89½
W W Val Div 1st g 4s----1940	J J	87¾	Sale	87¾	87¾	1	87⅜	88½
C C C & I gen cons g 6s----1934	J J	107⅝	107¾	108	Dec'25	----	106½	108
Clev Lor & W con 1st g 5s--1933	A O	101½	102	101½	101½	2	100⅛	102½
Cl & Mar 1st gu g 4½s-----1935	M N	96	99¾	95¾	Dec'25	----	95¾	98⅛
Cleve & Mahon Vall g 5s---1938	J J	99⅜	----	98⅝	Dec'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A---1942	J J	99⅛	----	99	May'25	----	99	99⅝
Series C 3½s------------1948	M N	81⅝	----	85½	Sept'25	----	83¾	86⅛
Series D 3½s------------1950	F A	81⅞	85	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	97½	----	98	98	2	95⅜	100
Cleve Union Term 5½s----1972	A O	106½	Sale	105⅝	107	16	104⅝	107½
1st s f 5s Ser B-----------1973	A O	101⅛	102	100¾	101	24	99½	102
Coal River Ry 1st gu 4s----1945	J D	87¾	Sale	87¾	87¾	1	83¼	88½
Colorado & South 1st g 4s--1929	F A	98¾	Sale	98½	98¾	7	96⅞	99
Refunding & exten 4½s--1935	M N	96½	Sale	95½	96½	16	90⅝	96½
Col & H V 1st ext g 4s------1948	A O	86⅞	88½	87⅛	87⅛	1	86½	87
Col & Tol 1st ext 4s---------1955	F A	88⅞	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	80⅛	82½	81	81	2	81⅝	81⅝
Cuba RR 1st 50-year 5s g---1952	J J	89⅝	Sale	88¾	90	16	83½	89¼
1st ref 7½s--------------1936	J D	105	Sale	105	105⅜	12	102⅛	106
Cuba Northern Ry 1st 6s---1966	J J	92¾	Sale	92¼	92¾	14	89	93½
Day & Mich 1st cons 4½s---1931	J J	97⅞	----	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s---1943	M N	91¼	Sale	90⅝	91¼	36	88½	92½
30-year conv 5s-----------1935	A O	113	Sale	112	113¾	550	101¼	112
15-year 5½s--------------1937	M N	103¼	Sale	103	103¾	16	101	104
10-year secured 7s-------1930	J D	108⅜	Sale	108⅜	110	27	107	110
D RR & Bdge 1st gu 4s g---1936	F A	93½	----	93⅞	Dec'25	----	93½	95¼
Den & R G—1st cons g 4s--1936	J J	86¼	Sale	85⅜	86¼	32	82	85¾
Consol gold 4½s---------1936	J J	89½	89⅞	89	89½	7	85⅞	90¼
Improvement gold 5s----1928	J D	98⅞	99⅝	98	98½	57	95	99
Den & R G West gen 5s-Aug 1955	M N	68	Sale	65⅞	68¾	1090	55	70
Des M & Ft D 1st gu 4s----1935	J J	44	47½	46	Dec'25	----	39½	51⅞
Temporary ctfs of deposit-----	----	42	47	45	Dec'25	----	45	50
Des Plaines Val 1st 4½s----1947	M N	93⅜	95	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	70	70½	70	70	2	70¼	75
Gold 4s-----------------1995	J D	65	71½	65	Dec'25	----	65	67½
Det Riv Tun 4½s----------1961	M N	94¾	----	94¾	95	11	91	94⅞
Dul Missabe & Nor gen 5s--1941	J J	103	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	102¼	102⅝	102¾	102¾	5	100½	103
Dul Sou Shore & Atl g 5s---1937	J J	85	85½	85⅛	Dec'25	----	81	90
East Ry Minn Nor Div 1st 4s-'48	A O	90⅛	----	90⅛	Dec'25	----	88	90⅞
East Tenn reorg lien g 5s---1938	M S	----	----	99⅜	Dec'25	----	98½	102½
East T Va & Ga Div g 5s---1930	J J	100⅜	----	100⅜	Dec'25	----	99½	101⅛
Cons 1st gold 5s----------1956	M N	102¼	----	102¼	102⅜	5	100⅜	103
Elgin Joliet & East 1st g 5s--1941	M N	101¾	102½	101⅞	Dec'25	----	101	102⅜
El Paso & S W 1st 5s-------1965	A O	102¾	103	102⅝	102⅝	1	99⅜	103
Erie 1st consol gold 7s ext--1930	M S	108	Sale	108	108	9	107	109¾
1st cons g 4s prior-------1996	J J	74⅞	Sale	74½	75¼	106	69¾	75⅝
Registered-------------1996	J J	71⅞	73	71½	Dec'25	----	67¾	73
1st consol gen lien g 4s----1996	J J	68¼	Sale	67¾	68⅝	53	61¾	68
Registered-------------1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s----1951	F A	96⅞	----	108	108	5	95½	99
50-year conv 4s Ser A----1953	A O	69½	Sale	69	69½	39	62½	69¾
do Series B-----------1953	A O	68¾	69½	69⅛	69¼	36	60	69½
Gen. conv. 4s Series D---1953	A O	84⅜	Sale	83⅝	85	219	69⅝	84
Erie & Jersey 1st s f 6s-----1955	J J	103½	104½	104	104⅞	23	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Erie & Pitts gu g 3½s B----1940	J J	85⅝	88½	84⅝	Dec'25	----	84	84¾
Series C-----------------	J J	85⅝	----	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s-1930	J J	100⅛	----	100⅜	Nov'25	----	99⅜	100⅜
Consol gold 5s-----------1943	J J	99¾	100	99¾	Dec'25	----	96¼	100½
Florida East Coast 1st 4½s-1959	J D	95½	95⅞	95⅜	95¾	17	92	96⅞
1st & ref 5s Series A------1974	M S	98⅜	Sale	97⅛	98⅝	202	93	97⅝
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s---1952	M N	61⅞	Sale	59⅜	60	16	59	73
Fort St U D Co 1st g 4½s--1941	J J	90⅛	----	90¼	Dec'25	----	82¼	90½
Ft W & Den C 1st g 5½s---1961	J D	105⅛	----	103	105⅛	7	104⅜	105
Ft Worth & Rio Gr 1st g 4s--1928	J J	96⅛	96½	96½	96½	1	92⅛	98
Frem Elk & Mo Val 1st 6s--1933	A O	107	108	100¼	100½	10	106½	109¼
G H & S A M & P 1st 5s----1931	M N	100⅜	----	100½	100½	1	99⅞	101
2d extens 5s guar----------1931	J J	100½	Sale	100⅛	100½	4	99⅝	101
Galv Hous & Hend 1st 5s---1933	A O	93¼	95¾	94¼	Dec'25	----	90⅛	95
Genesee River 1st s f 5s----1957	J J	104⅜	Sale	104¼	104⅝	63	100¼	105½
Ga & Ala Ry 1st cons 5s---o1945	J J	96	97	96	97	13	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	100⅛	Sale	100⅛	100⅛	4	99	100¼
Georgia Midland 1st 3s-----1946	A O	66⅛	69	67	67	1	64¼	68
Gr R & I ext 1st gu g 4½s---1941	J J	95¾	Sale	95¾	95¾	20	92½	96½
Grand Trunk of Can deb 7s-1940	A O	114⅜	115	114¾	115¼	10	114½	117
15-year s f 6s------------1936	M S	107⅛	Sale	106⅞	107⅛	50	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	110¾	Sale	109¾	110¾	261	108½	111
Registered---------------	J J	----	----	110	Dec'25	----	109	110
1st & ref 4¼s Series A---1961	J J	93¼	94¼	93¼	94¼	15	89	94⅛
General 5½s Series B----1952	J J	103	Sale	102¾	103	34	99¾	104
General 5s Series C------1973	J J	98½	Sale	97¼	99	128	92	97⅝
Green Bay & West deb ctfs "A"--	Feb	78½	85	81	Dec'25	----	72	81
Debentures ctfs "B"--------	Feb	16½	Sale	16¼	17⅝	54	12½	19
Greenbrier Ry 1st gu 4s------1940	M N	88¼	----	88⅜	88⅛	1	86	88½
Gulf Mob & Nor 1st 5½s --1950	A O	103¼	103⅞	103¼	Dec'25	----	99¾	103¼
Gulf & S I 1st ref & t g 5s--b1952	J J	104	----	105	105	18	98⅛	104½
Harlem R & Pt Ches 1st 4s--1954	M N	----	----	85⅝	85⅝	2	80	85¼
Hocking Val 1st cons g 4½s-1999	J J	91¾	Sale	91⅜	92¼	32	88½	92¼
Registered--------------1999	J J	86¼	----	90½	May'25	----	88	90½
H & T C 1st g int guar------1937	J J	101¼	101⅞	101¼	Dec'25	----	99½	101¾
Houston Belt & Term 1st 5s-1937	J J	97	101	96½	97	3	95	99
Houston E & W Tex 1st g 5s-1933	M N	----	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red------------1933	M N	99½	100⅞	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s----1937	M N	95½	97½	95½	95½	1	92⅛	96½
Hud & Manhat 5s Series A--1957	F A	92⅝	Sale	92½	93¼	173	86½	94
Registered---------------	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	76	Sale	75¼	76	181	67¾	77¾
Illinois Central 1st gold 4s--1951	J J	91⅝	----	92¼	Dec'25	----	90½	94
Registered--------------1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s-------------1951	J J	83¼	Sale	83¼	83¼	3	81	84⅞
Registered---------------	J J	78	----	82¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s---1951	A O	82¾	83½	82¼	Dec'25	----	81	84⅜
1st gold 3s sterling-------1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	A O	88⅜	Sale	88½	88⅛	14	86⅛	89
Registered---------------	A O	83	87½	86¾	Nov'25	----	85⅝	86¾
1st refunding 4s----------1955	M N	92	Sale	90⅞	91¼	6	87½	92⅝
Purchased lines 3½s------1952	J J	81⅝	Sale	81⅝	81⅝	3	78⅜	84½
Registered---------------	J J	79	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s---1953	M N	85½	Sale	85¼	85½	24	83	85¾
Registered---------------	M N	82¼	----	83¾	Dec'25	----	81	84½
Refunding 5s--------------1955	M N	105⅜	106	105⅜	105¾	75	102⅜	106½
15-year secured 5½s------1934	J J	102⅝	Sale	102½	103	9	101⅞	103⅜
15-year secured 6½s g---1936	J J	111½	112½	111½	112	2	109½	113
Cairo Bridge gold 4s------1950	J D	90⅜	Sale	90⅜	90⅜	9	88¼	91¾
Litchfield Div 1st gold 3s-1951	J J	74⅛	Sale	74	74	5	70	74
Louisv Div & Term g 3½s 1953	J J	80¾	81¾	81½	Dec'25	----	77½	82¼
Omaha Div 1st gold 3s---1951	F A	73⅜	73½	73	Oct'25	----	70½	74
St Louis Div & Term g 3s-1951	J J	74	----	74	Dec'25	----	71¾	77
Gold 3½s ---------------1951	J J	81	82	81¾	Dec'25	----	79	83¾
Springfield Div 1st g 3½s-1951	J J	79⅛	----	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered--------------1951	F A	----	89½	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	100⅝	Sale	99⅞	100⅜	103	96¼	150⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s------1950	J J	89¾	----	89¾	89¾	2	87¼	92
Ind Union Ry gen 5s Ser A--1965	J J	100⅞	----	100⅝	100⅝	8	99	101
Gen & ref 5s Series B------1965	J J	100⅞	----	100⅞	100⅞	1	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	103½	Sale	103¼	104	89	100	105½
Adjustment 6s, Series A--1952	Aprl	72¼	Sale	72	73	216	66	79
Stamped ----------------	Aprl	----	----	74¾	Dec'25	----	67	78
Int Rys Cent Amer 1st 5s---1972	M N	78	Sale	78	78½	9	76½	80½
Iowa Central 1st gold 5s----1938	J D	63	64	63	64	9	57	65
Certificates of deposit------		60¼	62	60¼	Dec'25	----	57	62¼
Refunding gold 4s---------1951	M S	19¼	21¼	20⅝	21	3	19¼	26¼
James Frank & Clear 1st 4s-1959	J D	88⅜	89½	88⅝	88¾	7	85½	90
Ka A & G R 1st gu g 5s-----1938	J J	100⅜	----	100	Nov'25	----	----	----
Kan & M 1st gu g 4s--------1990	A O	82½	----	83	83	5	80	84
2d 20-year 5s-------------1927	J J	100⅜	Sale	100⅜	100¾	4	99¼	100¾
K C Ft S & M cons g 6s----1928	M N	102⅝	102¾	102¾	Dec'25	----	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	89¾	Sale	89⅛	89⅞	111	80⅝	89½
K C & M R & B 1st gu 5s--1929	A O	99⅝	----	85⅝	85⅝	2	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	74⅛	75	74	74	18	70⅛	75
Ref & impt 5s-------Apr 1950	J J	94¼	Sale	93⅜	94⅛	105	88¼	93¾
Kansas City Term 1st 4s---1960	J J	85⅝	Sale	85	85⅝	40	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	85½	----	86¼	Dec'25	----	84	87½
Kentucky & Ind Term 4½s-1961	J J	77¼	----	87½	Nov'25	----	87½	89
Knoxville & Ohio 1st g 6s---1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100⅞	101¼	100½	100¾	4	99¾	101¼
2d gold 5s---------------1941	J J	98⅛	98½	97¾	Dec'25	----	95⅛	98½
Lake Shore gold 3½s-------1997	J D	78¾	Sale	78¾	80	96	78	81
Registered--------------1997	J D	76⅜	79	77	77	6	76¼	79¼
Debenture gold 4s--------1928	M S	98⅞	Sale	98⅜	98⅞	52	97½	99¼
25-year gold 4s-----------1931	M N	96¼	Sale	96¼	96⅝	22	94⅛	97¾
Registered--------------1931	M N	----	----	96	Dec'25	----	95⅞	96
Leh Val Harbor Term 5s---1954	F A	103	104	103¼	103¼	1	100¾	103¼
Leh Val N Y 1st gu g 4½s--1940	J J	96¾	----	96¾	Dec'25	----	95⅝	98
Registered--------------1940	J J	----	----	93½	Dec'25	----	93	95½
Lehigh Val (Pa) cons g 4s--2003	M N	82⅝	Sale	82⅝	83	9	79	84¾
Registered---------------	M N	78¼	80⅝	78¼	Dec'25	----	78	81
General cons 4½s--------2003	M N	92⅛	Sale	92	92⅛	3	88	93
Lehigh Val RR gen 5s Series-2003	M N	101⅛	101⅝	100¾	101	5	98⅜	102
Leh V Term Ry 1st gu g 5s--1941	A O	102¼	----	102½	Dec'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	88	89	88	Dec'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	105¾	106¾	105½	106⅛	6	103½	107
Little Miami 4s-------------1952	M N	84¾	----	84⅝	85½	8	83¼	87½
Long Dock consol g 6s------1935	A O	109½	----	109¼	Nov'25	----	107⅞	109¼
Long Isld 1st con gold 5s--h1931	Q J	100¼	----	100⅜	Dec'25	----	99¾	102¼
1st consol gold 4s-------h1931	Q J	94⅛	----	94⅛	Dec'25	----	94	95¾
General gold 4s----------1938	J D	90⅛	----	90	Dec'25	----	88½	91½
Gold 4s-----------------1932	J D	93¼	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s-----------1949	M S	84¼	85	84⅜	84¾	13	82¼	85
Debenture gold 5s--------1934	J D	97⅜	98	97⅜	97⅜	1	95½	98¼
20-year p m deb 5s-------1937	M N	96½	97	96	96½	24	87⅛	96
Guar refunding gold 4s---1949	M S	84⅜	85½	85½	Dec'25	----	82	85½
Nor Sh B 1st con g gu 5s-o1932	Q J	99¾	100¼	99⅞	Dec'25	----	98⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	99⅞	101	100½	100½	5	99⅛	102
Lou & Jeff Bdge Co gu g 4s--1945	M S	86¾	87½	86⅝	88	11	83	87¼
Louisville & Nashville 5s---1937	M N	102⅝	104	103	Dec'25	----	102⅛	105½
Unified gold 4s-----------1940	J J	93¾	Sale	93¼	93⅞	57	91⅞	95¾
Collateral trust gold 5s---1931	M N	100⅞	----	101	101	19	100½	103
10-year secured 7s--------1930	M N	106	Sale	105¼	106	36	105	108½
1st refund 5½s Series A--2003	A O	107¾	Sale	107	107¾	6	104¼	108⅞
1st & ref 5s Series B------2003	A O	105	Sale	104½	105	44	101⅛	107½
1st & ref 4½s Series C---2003	A O	96½	Sale	96⅜	96½	22	92	97
N O & M 1st gold 6s------1930	J J	104⅞	----	104	Dec'25	----	104	107
2d gold 6s--------------1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s--1946	F A	92¾	----	91½	Dec'25	----	86	91½
St Louis Div 2d gold 3s--1980	M S	64	68	65¾	Dec'25	----	61	66½
L & N & M & M 1st g 4½s.1945	M S	98½	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s--1952	J J	84½	----	85⅛	85½	11	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	99⅛	100	99¾	Dec'25	----	98⅛	99¾
Mahon Coal RR 1st 5s-----1934	J J	101⅝	103	102	July'25	----	99	103

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Manila RR (South Lines) 4s 1939	M N	59¼	64	63	Dec'25	----	59½	64⅛
1st 4s 1959	M N	63	65	64	Nov'25	----	63½	67¼
Manitoba Colonisation 5s 1934	J D	99⅜	----	99⅜	Dec'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅝	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100½	----	100⅜	Dec'25	----	99¾	102
Registered	M S	99⅛	----	100¼	Dec'25	----	100¼	100½
4s 1940	J J	93⅛	Sale	93⅛	93⅛	1	90¾	92¼
J L & S 1st gold 3½s 1951	M S	79	Sale	79	79	1	----	----
1st gold 3½s 1952	M N	81	85¼	81¼	Dec'25	----	79⅜	86
20-year debenture 4s 1929	A O	97½	97¾	98	Dec'25	----	96½	98
Mid of N J 1st ext 5s 1940	A O	90	91½	92½	Nov'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100⅛	101	100⅛	100⅛	1	99½	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	93½	----	94½	Dec'25	----	85½	94½
Cons ext 4½s (brown) 1934	J D	93½	94½	93⅝	93⅝	1	83	93½
Mil Spar & N W 1st gu 4s 1947	M S	88⅛	89½	88½	Dec'25	----	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	82⅛	----	81⅝	Dec'25	----	80⅝	81⅝
Minn & St Louis 1st 7s 1927	J D	99¾	100½	103	Nov'25	----	98⅝	103
1st consol gold 5s 1934	M N	63½	Sale	64	64	1	51¾	64¼
Temp ctfs of deposit	M N	60	61½	60	60	2	56¼	60
1st & refunding gold 4s 1949	M S	21¾	Sale	21⅝	22	6	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	17¼	15	Dec'25	----	13½	21¼
1st guar g 7s 1927	J D	100	102	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	88	Sale	87⅝	87⅝	45	84½	90
1st cons 5s 1938	J J	97	98	97⅝	98½	42	94⅞	100⅞
10-year coll trust 6½s 1931	M S	104	Sale	103¼	104	13	102¼	104¾
1st & ref 6s Series A 1946	J J	99⅝	101¾	103⅝	103⅝	1	98¾	103
25-year 5½s 1949	M S	90¼	Sale	89¾	90¼	17	83¼	91⅛
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	----	----	99⅞	Dec'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	94	93⅛	Dec'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84¾	Sale	84¾	84⅞	50	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	98	Sale	96⅞	98⅛	78	86	97¼
40-year 4s Series B 1962	J J	80½	Sale	80½	80⅝	68	71¼	80¾
10-year 6s Series C 1932	J J	103¼	Sale	103¼	103¼	22	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	94½	Sale	92¾	95	2266	76¾	93
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	90	Sale	89½	89⅞	34	83	90¾
1st & refunding 6s Ser D 1949	F A	102⅜	Sale	101¾	102½	107	99	103¼
1st & refund 6s Ser E int 1955	M N	102¼	Sale	101¾	102½	137	99⅝	102
General 4s 1975	M S	66	Sale	65¾	66¼	353	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87⅜	88	87⅛	Dec'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99½	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	80	82	82	Nov'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103¼	Sale	102½	Dec'25	----	101⅝	104¼
1st extended gold 6s h1927	Q J	101½	102½	101⅜	Dec'25	----	101⅜	104
General gold 4s 1938	M S	89¾	91	90	Dec'25	----	81	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅛	100	98¾	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	99½	100½	100½	Dec'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85½	95	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101¼	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	79⅝	Sale	79⅝	79⅝	1	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	100¾	101⅞	100¾	101	12	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101½	----	101⅝	Dec'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	18⅞	Sale	18	19	62	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red	----	21	Sale	20½	21¾	6	13	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	34¼	34½	33½	33½	2	24	34⅜
1st conso 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	15⅞	16⅝	15¾	Dec'25	----	11¾	20
New England cons 5s 1945	J J	94¼	96	94	Dec'25	----	94	101⅜
Consol 4s 1945	J J	80⅝	83	81	81	1	79¾	81¾
N J June RR guar 1st 4s 1986	F A	83⅛	86	84¼	Dec'25	----	83½	86
N O & N E 1st ref & imp 4½s A '52	J J	92⅞	----	92¾	93	19	86	92½
New Orleans Term 1st 4s 1953	J J	84	Sale	84	84	2	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	96½	96⅞	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96½	Sale	96¼	96¾	39	92⅜	98¼
1st 5s Series B 1954	A O	96¼	Sale	96	96⅜	24	90½	97¾
1st 5½s Series A 1954	A O	102⅞	Sale	102⅛	102⅞	69	98	102¾
N & C Bdge gen gu 4½s 1945	J J	93⅝	96½	94¾	Dec'25	----	93⅛	94¾
N Y B & M B 1st con g 5s 1935	A O	100	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108⅝	Sale	107	108	8	106	117½
Registered	M N	105	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	86½	Sale	85¾	86½	86	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92⅞	Sale	92¼	93½	65	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	102¼	Sale	101⅝	102¾	193	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77¾	Sale	76½	78½	57	75	79⅝
Registered 1997	J J	76½	83	77½	77½	5	74	78¼
Debenture gold 4s 1934	M N	94⅜	Sale	94¼	95	96	92½	96
Registered	M N	92⅜	----	93½	Nov'25	----	92¼	93½
30-year debenture 4s 1942	J J	91¾	92½	92½	Dec'25	----	90½	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76⅛	Sale	76⅛	77	16	74⅝	78½
Registered 1998	F A	74¾	78	75	Dec'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	79	81	79⅛	79⅛	2	75	80
Registered 1998	F A	77½	80	79	Dec'25	----	75⅛	79
N Y Chic & St L 1st g 4s 1937	A O	93¼	93½	93¼	93⅜	6	91	95
Registered 1937	A O	92	----	92⅛	Dec'25	----	89	92⅛
25-year debenture 4s 1931	M N	95¼	95½	95⅛	95⅜	15	92⅞	96½
2d 6s Series A B C 1931	M N	103	Sale	102¾	103	62	102⅛	104½
Ref 5½s Series A 1974	A O	99	Sale	98½	99	157	93⅞	99⅞
N Y Connect 1st gu 4½s A 1953	F A	92	92⅞	92¾	93½	55	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88¾	----	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	95¼	----	94	Nov'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100	----	100	Dec'25	----	99	101½
5th ext gold 4s 1928	J D	97¾	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	93	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	----	79	Nov'25	----	75⅞	80
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s 1973	M N	99⅜	100	99¼	Dec'25	----	99⅛	100¾
N Y L E & W 1st 7s ext 1930	M S	106	107	107	Dec'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100¾	Dec'25	----	99¾	100¾
N Y & Jersey 1st 5s 1932	F A	100½	100¾	100⅜	100½	3	99⅝	101
N Y & Long Branch gen g 4s 1941	M S	90¾	92	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	69½	----	70½	70½	2	60½	71½
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	62	65	63½	Dec'25	----	55⅜	63½
Non-conv deben 3½s 1954	A O	62	Sale	61¾	62	9	54½	62
Non-conv deben 4s 1955	J J	67¾	69¾	68¾	69	7	60	69½
Non-conv deben 4s 1956	M N	68¾	Sale	68¾	Dec'25	----	56	70
Conv debenture 3½s 1956	J J	62	Sale	61¾	63	12	53	61⅞
Conv debenture 6s 1948	J J	98	Sale	97¾	98¼	153	86¼	98¼
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	97½	97¾	96½	97	25	90¼	100
Debenture 4s 1957	M N	62	Sale	62	62⅜	17	53¾	62⅛
Cons Ry non-conv 4s 1954	J J	62	Sale	65½	65½	5	55	66
Non-conv deben 4s 1955	J J	----	----	65½	66⅞	2	58	66
Non-conv deben 4s 1956	J J	----	----	65½	65½	2	57½	64
N Y & Northern 1st g 5s 1927	A O	100¼	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	68	69	67⅞	69	11	65	70½
General 4s 1955	J D	63½	65	64⅞	Dec'25	----	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	84¾	85⅛	83¾	Nov'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	100	----	100	100	2	99⅝	100⅜
N Y Susq & W 1st ref 5s 1937	J J	78⅛	Sale	77	Dec'25	13	66⅞	77
2d gold 4½s 1937	F A	60	----	63	Dec'25	----	59⅛	68
General gold 5s 1940	F A	65¼	Sale	63	65¼	14	59⅞	66
Terminal 1st gold 5s 1943	M N	96¾	98	93	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	70⅜	Sale	69⅜	70½	176	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81	Sale	78½	81	21	78	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	77¼	78½	78⅛	78⅛	10	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	97½	98	96½	Nov'25	----	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Norf & West gen gold 6s 1931	M N	106½	----	106½	Dec'25	----	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅛	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	----	106¾	Sept.25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	91	Sale	90⅝	91⅛	41	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90⅞	Sale	90⅞	91	15	88¼	92
10-year conv 6s 1929	M S	153½	Sale	148	155	48	125½	151½
Pocah C & C joint 4s 1941	J D	91¾	Sale	91½	91½	9	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	103⅛	----	102½	Nov'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87⅝	89	88	88	5	86	94
Nor Pacific prior lien 4s 1997	Q J	86½	Sale	86⅛	86⅝	42	83	87
Registered 1997	Q J	85½	----	85⅝	Dec'25	----	82⅛	85⅝
General lien gold 3s a2047	Q F	62½	Sale	61¾	62⅛	41	59¼	62½
Registered a2047	Q F	59	----	60	60	3	57½	60
Ref & impt 4½s ser A 2047	J J	87¼	Sale	87	87½	67	83	87⅝
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108¾	Sale	108¼	108⅞	215	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	98¼	Sale	98½	99⅜	25	94⅛	99⅛
Ref & impt 5s ser D 2047	J J	98¼	99	99	99¼	53	94⅜	99¼
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	84⅝	Dec'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109⅝	----	110	Dec'25	----	109¼	110
No of Cal guar g 5s 1938	A O	101½	Sale	101½	101½	2	102	103¼
North Wisconsin 1st 6s 1930	J J	102⅞	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	72⅞	73¾	73¼	73¼	1	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	101⅜	102½	102	102	4	98¼	101½
General gold 5s 1937	A O	99⅝	101¾	100	Dec'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	101	101⅛	100⅝	101	63	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J D	90½	91½	90⅝	90⅝	1	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104⅞	105½	104¾	104⅞	12	100¾	107
Guar cons 5s 1946	J J	106	Sale	106	106	1	102¼	107
Guar refund 4s 1929	J D	97	Sale	96⅞	97¼	86	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83⅞	Sale	83¾	84⅛	93	81	85
Pacific Coast Co 1st g 5s 1946	J D	92⅞	Sale	92¾	93	12	82	97
Pac RR of Mo 1st ext g 4s 1938	F A	92¼	----	92	Dec'25	----	90	98⅝
2d extended gold 5s 1938	J J	100⅛	----	100⅛	100⅛	2	98¼	100⅛
Paducah & Ills 1st s f 4½s 1955	J J	96⅛	97	95⅜	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77½	Sale	76⅝	77½	109	70¼	81½
S f external 7s 1958	M S	84¾	Sale	82¾	84⅞	82	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84⅞	Sale	84	84¾	16	80	90
Paulista Ry 7s 1942	M S	101	101⅛	100¾	101	3	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	Sale	94½	94½	1	91⅞	95½
Consol gold 4s 1948	M N	91½	Sale	91½	91¾	3	86⅛	96
4s stamped May 1 1948	M N	91½	92	91¾	91¾	1	90½	93
Consol 4½s 1960	F A	99⅜	Sale	98⅞	99⅜	23	97½	100
General 4½s 1965	J D	95	Sale	94¼	95	74	91⅛	95
General 5s 1968	J D	103½	Sale	102⅝	103¾	63	99¾	103¾
10-year secured 7s 1930	A O	108⅛	Sale	108	108⅜	84	107¼	110
15-year secured 6½s 1936	F A	111½	Sale	111⅜	112	65	109¾	112
Registered	F A	109¾	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	99⅛	Sale	98⅜	99⅛	458	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86⅛	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	83½	84½	Dec'25	----	82¾	84½
Guar 3½s trust ctfs C 1942	J D	81¾	----	82	Dec'25	----	82	83¾
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	Dec'25	----	81⅛	82⅜
Guar 15-25-year gold 4s 1931	A O	96⅜	Sale	96¼	96¾	48	94¼	96½
Guar 4s Ser E 1952	M N	86⅛	87	86⅛	86⅛	5	84¾	86½
Peoria & East 1st con s4s 1940	A O	99⅝	100½	79⅝	82	24	77½	82¾
Income 4s 1990	Apr.	39	Sale	36⅛	39½	200	31⅝	37¾
Peo & Pekin Un 1st 5½s 1974	A O	99⅝	100½	100	Dec'25	----	99	102
Pere Marquette 1st Ser A 5s 1956	J J	101¾	Sale	101⅛	101⅝	49	97⅛	101½
1st 4s Ser B 1956	J J	85¾	Sale	85⅜	85¾	26	80	85⅝
Phila Balt & W 1st g 4s 1943	M N	92½	93⅜	92⅜	Dec'25	----	92⅜	94⅜
Gen 5s Series B 1974	F A	106½	Sale	106⅛	106½	2	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	42½	42	42	2	40	44⅜
Pine Creek regstd 6s 1932	J D	----	101	105½	Mar'25	----	105⅛	105½
P C C & St L gu 4½s A 1940	A O	97	Sale	97	97	13	96	99⅞
Series B 4½s guar 1942	A O	97	----	96⅝	96⅝	2	96	99⅛
Series C 4½s guar 1942	M N	95¾	----	92½	Dec'25	----	92½	96¾
Series D 4s guar 1945	M N	92¼	----	92⅛	Dec'25	----	89¾	95
Series E 3½s guar gold 1949	F A	91½	95	91⅛	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92¼	----	93	93	5	91¾	93½
Series G 4s guar 1957	M N	92	----	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	92½	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	95⅝	96¼	95¼	95¼	1	94½	96⅞
Series J 4½s 1964	M N	96	Sale	96	96	2	94	96
General M 5s Series A 1970	J D	100⅛	Sale	100	100⅝	21	96⅛	101
Gen mtge 5s Series B 1975	A O	100⅛	Sale	99½	100½	418	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	----	101	101	Dec'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	----	106	Aug'25	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	100¼	Oct'25	----	100	102⅛
1st consol gold 5s 1943	J J	98⅝	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	101	101¼	Dec'25	----	100	101
1st gen 4s series A 1948	J D	90¾	93	91⅜	Dec'25	----	87	91⅜
1st gen 5s series B 1962	F A	102⅞	Sale	102½	102⅞	21	100	102½
Providence Secur deb 4s 1957	M N	61¼	----	60⅜	Dec'25	----	53½	60⅜
Providence Term 1st 4s 1956	M S	83⅞	----	83⅛	Dec'25	----	81⅜	83⅛
Reading Co gen gold 4s 1997	J J	95⅛	96	95⅛	95⅛	1	92½	96⅛
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	90	Sale	90	90	1	88	95
Gen & ref 4½s Ser A 1997	J J	94½	Sale	94¼	94¾	43	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100⅜	----	100	100	3	99¾	101
Rich & Meck 1st g 4s 1948	M N	73¼	79	75	Dec'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	100½	102⅜	100½	Dec'25	----	99⅝	102
Rio Grande June 1st gu 5s 1939	J D	95¼	96½	96	96	1	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5⅛	7½	5½	Dec'25	----	5	7
Guaranteed 1940	J J	5⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	87	Sale	86⅞	87	22	82⅛	89½
Mtge & coll trust 4s A 1949	A O	75	Sale	74⅛	74⅞	88	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	89⅝	Sale	89	89⅝	53	85	90
Rut-Canada 1st gu g 4s 1949	J J	75⅞	75⅞	75⅜	75¾	23	73¼	77
Rutland 1st con g 4½s 1941	J J	86	87¾	87	87	2	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	79¼	Sale	78¼	78¼	1	75½	83
St Lawr & Adir 1st g 5s 1996	J J	96¾	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	103½	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95½	96¾	95⅜	96	3	94	96½
St L Ir M & S gen con g 5s 1931	A O	100¼	Sale	100¼	100¼	3	99¼	101
Unified & ref gold 4s 1929	J J	96⅜	Sale	95¾	96⅜	179	91¾	96½
Registered	J J	----	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	90	Sale	89	90½	378	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¾	101¼	99¾	Dec'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	78	Sale	77⅝	78¼	313	71	78
Prior lien Ser B 5s 1950	J J	93⅞	Sale	93	94	162	85¼	94
Prior lien Ser C 5s 1928	J J	102¾	Sale	102¾	103	71	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99⅞	Sale	99¼	99¾	245	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	94½	Sale	92¾	94½	456	84¾	94¼
Income Series A 6s h1960	Oct.	87½	Sale	87	88¼	654	76¼	97⅞
St Louis & [illegible] Fran Ry gen 6s '31	J J	104⅞	105⅜	104⅞	104⅞	3	103¾	105⅞
General gold 5s 1931	J J	100⅝	101¼	100⅞	101¼	11	100	101
St L Peo & N W 1st gu 5s 1948	J J	102¼	102½	102	Dec'25	----	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	94¼	Dec'25	----	92⅜	94¼
St L S W 1st g 4s bond ctfs 1989	M N	84⅛	Sale	84⅛	84⅜	8	78	84½
2d g 4s income bond ctfs p1989	J J	74½	77¾	75	75	3	72⅝	78
Consol gold 4s 1932	J D	92	Sale	91⅜	92	129	85⅜	92
1st terminal & unifying 5s 1952	J J	90	Sale	89½	90⅛	38	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	86	Sale	86	86⅝	42	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90⅛	Sale	90⅛	90⅛	1	90	91½
St Paul Minn & Man con 4s 1933	J D	95⅝	96	95⅝	Dec'25	----	87⅜	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108⅝	108⅜	Dec'25	----	106¼	109½
Registered	J J	----	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99	99⅝	99¾	Dec'25	----	95½	100¼
Registered 1933	J J	----	----	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	93½	95	93⅜	95⅝	3	87⅝	95½
Registered	J D	----	----	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	89⅜	88⅞	Dec'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	102¼	Sale	101⅞	102¼	8	100	102⅝

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
S A & A Pass 1st gu g 4s 1943	J J	84½	Sale	84	84½	54	81	85¼
Santa Fe Pres & Phen 5s 1942	M S	99⅛	100½	100½	Dec'25	----	98⅝	102
Sav Fla & West 1st g 6s 1934	A O	109⅝	----	111	Dec'25	----	107⅛	111
1st g 5s 1934	A O	101⅜	----	101¾	Dec'25	----	101¼	102
Scioto V & N E 1st gu g 4s 1989	M N	87¾	88¾	88⅛	88⅛	1	87¾	90¾
Seaboard Air Line g 4s 1950	A O	79½	Sale	79	79½	3	74	81½
Gold 4s stamped 1950	A O	80	Sale	79	80	39	74	82½
Adjustment 5s Oct 1949	F A	86⅝	Sale	86¾	87⅞	86	73	88
Refunding 4s 1959	A O	71¾	Sale	71¾	72¼	71	59½	73½
1st & cons 6s Series A 1945	M S	95¼	Sale	94½	95½	239	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s d1933	M S	89	Sale	88½	89	83	83⅞	89⅞
Seaboard & Roan 1st 5s 1926	J J	100¼	Sale	100	100⅜	8	99¾	101⅛
S & N Ala cons gu g 5s 1936	F A	102¾	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s 1963	A O	106	107¼	105¾	106½	94	102⅞	109
So Pac Col 4s (Cent Pac col) k1949	J D	86⅝	Sale	86⅜	87¼	17	84	88½
Registered	J D	----	----	85	Sept'25	----	81	85
20-year conv 4s June 1929	M S	97¼	Sale	96⅞	97¼	213	96½	98
20-year conv 5s 1934	J D	99⅞	100¼	100	100½	6	99½	103½
20-year g 5s 1944	M N	100⅝	Sale	100½	Dec'25	----	98½	101
San Fran Terml 1st 4s 1950	A O	87⅛	88¼	87	87⅛	36	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	103	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s 1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	90⅜	Sale	90	90½	196	87¼	92
Southern—1st cons g 5s 1994	J J	104¼	Sale	104	104½	67	100¼	104½
Registered	J D	----	----	102½	Dec'25	----	99	102½
Develop & gen 4s Ser A 1956	A O	81¼	Sale	81½	82½	100	73⅝	82
Develop & gen 6s 1956	A O	108¼	Sale	107⅞	108½	83	103	108½
Develop & gen 6½s 1956	A O	112¼	Sale	112	112⅞	49	106¾	113
Mem Div 1st g 4½s-5s 1996	J J	101¾	----	101½	Dec'25	----	99½	102½
St Louis Div 1st g 4s 1951	J J	88⅜	----	88⅜	Dec'25	----	85¼	88⅜
Mob & Ohio coll tr g 4s 1938	M S	----	----	87½	89	39	82⅜	88¾
So Car & Ga 1st ext 5½s 1929	M N	101¼	----	101⅜	Dec'25	----	100½	103
Spokane Internat 1st g 5s 1955	J J	81¼	82¼	88	Nov'25	----	80	87½
Term Assn of St L 1st g 4½s 1939	A O	96⅞	97⅛	96⅞	96⅞	4	95¼	98¼
1st cons gold 5s 1944	F A	101½	Sale	101⅛	101½	5	99	101½
Gen refund s f g 4s 1953	J J	85¼	85½	84¾	85½	4	80¾	86
Tex & N O con gold 5s 1943	J J	97½	99¼	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s 2000	J D	103⅛	Sale	103⅛	103⅛	6	99⅞	103
La Div B L 1st g 5s 1931	J J	100	----	100	100	1	98	100¼
Tex Pac-Mo Pac Ter 5½s 1964	M S	99⅛	99¾	99¼	Dec'25	----	97	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	100½	101½	100½	Dec'25	----	99¾	101½
Western Div 1st g 5s 1935	A O	100⅛	101	99⅞	Nov'25	----	99½	100¼
General gold 5s 1935	J D	97⅝	98	97⅝	97⅝	1	96⅜	99¾
Toledo Peoria & West 4s 1917	J J	30	35	33	Nov'25	----	28	35
Tol St L & W pr lien g 3½s 1925	J J	87⅝	90	99⅞	May'25	----	99½	99⅞
50-year gold 4s 1950	A O	87¾	Sale	87⅝	87¾	5	82⅛	87¾
Tol W V & O gu 4½s A 1931	J J	98	----	98	98	1	96¾	97⅝
Series B 4½s 1933	J J	96⅞	----	96⅝	Dec'25	----	96⅝	97½
Series C 4s 1942	M S	90¼	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s 1946	J D	86⅝	87½	86½	Dec'25	----	84	87½
Ulster & Del 1st cons g 5s 1928	J D	76¼	78½	76	76	2	67¼	92⅛
1st refunding g 4s 1952	A O	43	47	44¼	44¼	3	40	62
Union Pacific 1st g 4s 1947	J J	92⅜	Sale	92⅛	92¾	90	90¾	94½
Registered	J J	----	----	90	Dec'25	----	89⅛	93
40-year conv 4s 1927	J J	99⅝	Sale	99¼	99⅝	133	98¼	99⅞
1st & refunding 4s e2008	M S	86¼	Sale	86	86½	39	83½	90
1st lien & ref 5s e2008	M S	106½	107	106½	106½	2	103⅞	107½
10-year perm secured 6s 1928	J J	103	Sale	102¾	103¼	27	102½	104⅝
U N J RR & Can gen 4s 1944	M S	92	----	92½	Dec'25	----	92¼	93
Utah & Nor gold 5s 1926	J J	100	101	100	100	1	99¾	101⅛
1st extended 4s 1933	J J	94	----	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A 1955	F A	88	99	88¼	Nov'25	----	86⅜	88¼
Consol 4s Series B 1957	M N	87⅜	----	87⅜	Dec'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s 1934	----	23	26	25¾	26	11	23¾	26
Verdi V I & W 1st g 5s 1926	M S	99¾	----	100	Dec'25	----	99⅝	100¼
Virginia Mid Series E 5s 1926	M S	99¾	100⅛	100	Dec'25	----	99¾	100½
5s Series F 1931	J J	100	----	100	Dec'25	----	99½	101
General 5s 1936	M N	101	----	101	101	1	100	102½
Va & Southw'n 1st gu 5s 2003	J J	98½	----	98¾	Dec'25	----	93½	102
1st cons 50-year 5s 1958	A O	90½	91¼	90¾	90¾	5	84¼	93¾
Virginian 1st 5s Series A 1961	M N	101¼	Sale	100¾	101⅜	159	95	101½
Wabash 1st gold 5s 1939	M N	101¼	Sale	101¼	102½	36	100¼	102¾
2d gold 5s 1939	F A	98¾	Sale	98½	99	69	94½	99⅞
Ref s f 5½s ser A 1975	M S	98½	Sale	98½	98⅞	180	94½	99
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	82⅝	83½	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s 1941	J J	101	Sale	101	101	1	99½	101½
Des Moines Div 1st g 4s 1939	J J	84½	85½	84¼	84¼	3	81¾	86
Om Div 1st g 3½s 1941	A O	77⅛	----	77	Dec'25	----	74	77¾
Tol & Ch Div g 4s 1941	M S	85⅝	87	86½	Nov'25	----	84½	89
Warren 1st ref gu g 3½s 2000	F A	75½	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s 1948	Q M	81½	83½	83½	Dec'25	----	81½	86⅞
Wash Term 1st gu 3½s 1945	F A	83⅝	84	83⅝	Dec'25	----	81⅛	85½
1st 40-year guar 4s 1945	F A	90¾	----	83	83⅛	50	82⅜	90
W Min W & N W 1st gu 5s 1930	F A	96⅝	97⅝	96⅝	Dec'25	----	95¾	97½
West Maryland 1st g 4s 1952	A O	68¾	Sale	67½	68⅝	120	63⅛	69
West N Y & Pa 1st g 5s 1937	J J	101	----	100⅝	Dec'25	----	98¾	101½
Gen gold 4s 1943	A O	83⅝	84	83⅝	83⅝	2	79½	83¾
Income g 5s Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	96⅜	Sale	95⅞	96½	47	90¼	97⅞
1st gold 6s Series B 1946	M S	103⅝	Sale	103¼	103½	8	100⅛	106½
West Shore 1st 4s guar 2361	J J	83⅝	Sale	83⅝	84½	32	81¼	86¼
Registered 2361	J J	83	83¾	83	83¼	12	79¾	84
Wheeling & L E 1st g 5s 1926	A O	100	101	100⅛	Dec'25	----	100	101⅜
Wheeling Div 1st gold 5s 1928	J J	100⅝	----	100¼	100¼	1	98¾	101
Ext'n & impt gold 5s 1930	F A	98½	----	98½	Dec'25	----	98⅛	99¾
Refunding 4½s Series A 1966	M S	81⅝	Sale	80⅞	82	27	68	81
RR 1st consol 4s 1949	M S	81¾	82½	82	Dec'25	----	72	82
Wilk & East 1st gu g 5s 1942	J D	64¼	64⅝	64¼	64⅞	6	61¾	67½
Will & S F 1st gold 5s 1938	J D	102¼	102¾	103	Nov'25	----	101⅝	103¼
Winston-Salem S B 1st 4s 1960	J J	86	86¾	86⅞	86⅞	1	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	80⅝	81	80⅛	80½	28	77¼	81½
Sup & Dul div & term 1st 4s '36	M N	87¼	87½	87⅛	87½	6	80⅝	87¼
Wor & Con East 1st 4½s 1943	J J	84½	----	82⅛	Dec'25	----	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	Sale	85	Dec'25	----	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	102⅞	Sale	102¾	103	8	94½	103¼
Alaska Gold M deb 6s A 1925	M S	4⅛	4½	4⅛	4⅛	2	3½	6⅞
Conv deb 6s Series B 1926	M S	4⅛	7⅜	4	Dec'25	----	4	6⅞
Alpine-Montan Steel 7s 1955	M S	91⅛	Sale	91⅛	91¼	30	90⅝	91⅞
Am Agric Chem 1st 5s 1928	A O	102¾	103	102¾	102¾	5	98¼	104
1st ref s f 7½s g 1941	F A	104½	Sale	103¾	104½	259	94¾	104¾
Amer Beet Sug conv deb 6s 1935	F A	99⅛	Sale	98½	99½	37	97½	102
American Chain deb s f 6s 1933	A O	98⅝	Sale	98¼	98⅞	47	96⅝	99¾
Am Cot Oil debenture 5s 1931	M N	97	97½	97	97	2	91⅛	97½
Am Dock & Impt gu 6s 1936	J J	105¾	----	105¾	105¾	1	105⅝	108½
Amer Ice deb 7s July 15 1939	----	112½	134½	133	134	13	115¼	138
Am Mach & Fdy s f 6s 1939	A O	100½	101	100½	Dec'25	----	98	101½
Am Republic Corp deb 6s 1937	A O	98	99	98	98	1	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100	Sale	99	100¼	185	95½	99⅞
1st M 6s series B 1947	A O	108	Sale	106	108⅛	43	103⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	104¼	Sale	103	104¼	77	99½	104¼
Am Telep & Teleg coll tr 4s 1929	J J	97⅜	Sale	96⅞	97⅞	174	96⅛	97⅞
Convertible 4s 1936	M S	91¾	92⅞	91¾	Dec'25	----	89⅞	97¼
20-year conv 4½s 1933	M S	97½	98½	97¼	97¾	2	94⅜	115
30-year coll tr 5s 1946	J D	101¼	Sale	100⅞	101½	77	100	102¼
35-yr s f deb 5s 1960	J J	98	Sale	97⅝	98⅛	571	94½	98⅛
20-year s f 5½s 1943	M N	103¾	Sale	103½	103⅞	256	101	105
Am Wat Wks & Elec 5s 1934	A O	96¼	Sale	95¾	96⅜	70	92½	98
Am Writ Paper s f 7-6s 1939	J J	48⅞	50	48½	48½	2	44	63½
Temp interchangeable ctfs dep.	----	48⅝	50	48⅛	48½	6	43	63¾
Anaconda Cop Min 1st 6s 1953	F A	101⅞	Sale	101¼	101⅞	311	99⅛	102
15-year conv deb 7s 1938	F A	105⅛	Sale	104⅞	105½	198	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	98½	Sale	96⅞	98½	214	94	100½
Anglo-Chilean Nitrate 7s 1945	M N	99½	Sale	98⅛	99½	311	97½	101
Antilla (Comp Azuc) 7½s 1939	J J	87½	88	105	105	2	86	94½
Ark & Mem Bridge & Ter 5s 1964	M S	94	94¼	94¼	94¼	3	91	95¼
Armour & Co 1st real est 4½s 1939	J D	90¾	Sale	90½	91	114	85	91
Armour & Co of Del 5½s 1943	J J	94⅝	Sale	94⅛	95	162	91	95
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102½	103	45	101¾	103½
Atlanta Gas L 1st 5s 1947	J D	99½	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	15⅜	23	20	26	2	17	26
Stamped ctfs of deposit	----	14½	39⅞	20⅛	20⅛	3	15½	22
Atlantic Refg deb 5s 1937	J J	100¼	Sale	99¾	100¼	31	97¾	100½
Baldw Loco Works 1st 5s 1940	M N	105⅛	107	105¾	105¾	1	99¾	105¾
Baragua (Coup Az) 7½s 1937	J J	105¼	Sale	105	105¼	2	103	107
Barnsdall Corp s f conv 8% A1931	J J	105½	Sale	105¼	107	17	102	106
Bell Telephone of Pa 5s 1948	J J	100¾	Sale	100⅝	101	62	100¼	103
1st & ref 5s Ser C 1960	A O	100⅝	Sale	100⅝	100¾	232	100	101¼
Beth Steel 1st ext s f 5s 1926	J J	96¼	96⅝	99⅞	Dec'25	----	99⅞	101¼
1st & ref 5s guar A 1942	M N	96⅛	Sale	95⅝	96½	94	93¼	98¾
30-yr p m & imp s f 5s 1936	J J	95	Sale	93	95	73	90	94
Cons 30-year 6s Series A 1948	F A	96¼	Sale	95⅛	96¼	447	93½	97½
Cons 30-year 5½s Series B 1953	F A	88¼	Sale	87½	88⅜	72	85	89½
Bing & Bing deb 6½s 1950	M S	94	94⅞	94½	95	7	92½	96
Booth Fisheries deb s f 6s 1926	A O	89	90	90	90	2	70⅛	93
Botany Cons Mills 6½s 1934	A O	94⅞	Sale	94½	94⅞	19	94	96½
Brier Hill Steel 1st 5½s 1942	A O	101½	102	101	102	26	97	103
B'way & 7th Av 1st c g 5s 1943	J D	74	Sale	73½	76⅜	11	68	79
Ctfs of dep stmpd June '25 int	----	----	74⅞	76¾	Dec'25	----	67¾	78
Brooklyn City RR 5s 1941	J J	93⅜	93¾	93¼	93¼	15	90⅝	96⅝
Bklyn Edison inc gen 5s A 1949	J J	103⅜	Sale	103	103½	136	99⅛	103
General 6s Series B 1930	J J	104¾	105¾	104¾	104¾	13	103⅜	106
Bklyn-Man R Tr Sec 6s 1968	J J	93	Sale	92½	93	308	82¼	92¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	75	78⅞	77½	77½	1	61¼	71
1st 5s 1941	J J	62¾	Sale	62¾	62⅞	4	73⅛	81
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92	June'25	----	92	92
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	136½	136½
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	88½	Sale	88½	88½	13	81½	90
Stamped guar 4-5s 1950	F A	88½	90	88½	88½	8	81½	89¾
Bklyn Un Gas 1st cons g 5s 1945	M N	102¼	----	102½	102¾	8	99⅛	102¼
10-yr conv deb 7s 1932	M N	----	----	185½	Nov'25	--	155	190
1st lien & ref 6s Series A 1947	M N	109⅛	----	110¾	Dec'25	----	107¼	110¾
Buff & Susq Iron s f 5s 1932	J D	92	92½	92	Dec'25	----	91⅛	94
Bush Terminal 1st 4s 1952	A O	89	90	88½	88½	5	84	91
Consol 5s 1955	J J	92¼	93	91⅝	93	19	86⅛	92½
Building 5s guar tax ex 1960	A O	97½	98⅝	96¾	100	26	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	100¾	Sale	100¾	100¾	6	98	101½
Cal Petroleum s f g 6½s 1933	A O	104¼	Sale	103¾	104¼	20	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	91½	Sale	90½	91½	33	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	101¼	101½	101⅛	101⅛	2	96¾	102
Cent Dist Tel 1st 30-yr 5s 1943	J D	101¾	Sale	101¾	101¾	1	100¼	102½
Cent Foundry 1st s f 6s 1931	F A	97½	99¾	99¾	Dec'25	----	92¾	100
Cent Leather 1st lien s f 6s 1945	J J	100¼	Sale	100⅛	100¾	56	97⅜	101½
Central Steel 1st g s f 8s 1941	M N	115	115⅜	118	Dec'25	----	110	118
Ch G L & Coke 1st gu g 5s 1937	J J	101⅝	101⅞	101¾	Dec'25	----	98¼	101¾
Chicago Rys 1st 5s 1927	F A	79⅛	Sale	78⅞	79⅝	94	73½	88
Chile Copper 6s Ser A 1932	A O	107⅝	Sale	107⅝	108⅞	118	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¾	----	103	103	21	98⅛	102¼
5½s Ser B due Jan 1 1967	A O	103⅞	Sale	102½	104	17	100⅛	105
Clearfield Bit Coal 1st 4s 1940	J J	76⅞	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s 1943	F A	91	----	91	91	6	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	85	----	84½	85	8	80	86½
Columbia G & E 1st 5s 1927	J J	100½	Sale	100¼	100¾	26	100	102¼
Stamped 1927	J J	100¾	Sale	100¼	100¾	29	100	101⅜
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99	99¼	99¼	Dec'25	----	98½	99⅞
Commercial Cable 1st g 4s 2397	Q J	75¾	78	75	76¼	3	71½	77½
Commercial Credit s f 6s 1934	M N	100	100⅛	100	100⅛	3	98	101¾
Commonwealth Power 6s 1947	M N	102¾	Sale	102¾	103	10	97⅝	103½
Computing-Tab-Rec s f 6s 1941	J J	106	Sale	105⅜	106	19	101¼	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	----	91½	92	5	90½	92⅞
Stamped guar 4½s 1951	J J	92	Sale	92	92	2	88½	93
Cons Coal of Md 1st & ref 5s 1950	J D	83⅛	Sale	81⅛	83⅛	67	78½	90
Consol Gas (N Y) deb 5½s 1945	F A	104½	Sale	104¼	104½	201	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	104¼	Sale	104	104¼	15	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	----	79⅛	79	Dec'25	----	78	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100¾	100⅜	100⅜	5	92⅞	100⅞
Consumers Power 1st 5s 1952	M N	98¼	----	97½	98⅜	101	90¾	100
Corn Prod Refg s f g 5s 1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	100⅜	101¾	100½	100½	1	100	102⅜
Crown Cork & Seal 1st s f 6s 1943	F A	83¼	Sale	82¾	83¼	2	74	90
Cuba Co conv s f 6s 1935	J J	95½	Sale	95	96	21	95¾	96¾
Cuba Cane Sugar conv 7s 1930	J J	94	Sale	93¼	94⅛	78	92	98
Conv deben stamped 8½s 1930	J J	98¼	Sale	97⅛	98½	51	96	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	108½	Sale	108	108½	34	107⅜	110
Cuban Dom Sug 1st 7½s 1944	M N	92¼	Sale	92	92⅞	39	92	98¾
Cumb T & T 1st & gen 6s 1937	J J	100½	Sale	100¼	100½	32	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	94½	94	95	7	93	99½
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	93⅝	95⅛	94	94½	10	92½	97
Stamped	M N	93½	94	93½	94	10	92¾	96
Dery Corp (D G) 1st s f 7s 1942	M S	86	86⅞	86¾	87	9	75	86½
Detroit Edison 1st coll tr 5s 1933	J J	101⅜	101⅞	101	101	2	99¾	102⅜
1st & ref 5s Series A July 1940	M S	102⅛	Sale	102⅛	102⅛	5	99½	102¾
Gen & ref 5s Series A 1949	A O	100½	Sale	100⅛	100⅞	28	97⅝	101¾
1st & ref 6s Series B July 1940	M S	107½	Sale	107¼	107¾	12	106⅜	108½
Gen & ref 5s ser B 1955	J D	100¼	100¾	99⅞	July'25	----	99¾	100¼
Det United 1st cons g 4½s 1932	J J	90⅛	90½	90	90¼	4	86½	93¾
Dodge Bros deb 6s 1941	M N	97	Sale	96	97¼	1225	94	100
Dold (Jacob) Pack 1st 6s 1942	M N	72	Sale	72	73½	29	73½	88¼
Dominion Iron & Steel 5s 1939	J J	61¼	61⅞	61¼	61⅞	11	50	68⅝
Donner Steel 1st ref 7s 1942	J J	94	95	92⅞	94½	11	88¾	97
du Pont (E I) Powder 4½s 1936	J D	98⅞	----	99¼	99¼	2	90½	95
Duquesne Lt 1st & coll 6s 1949	J J	106	Sale	105⅞	106¼	56	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	106	Sale	105	106	26	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105¼	Sale	104½	106½	200	100	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	93	93½	93¾	Dec'25	----	89	95¼
Ed Elec Ill 1st cons g 5s 1995	J J	102½	----	102	Nov'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	86	87	85⅞	86½	22	85½	88½
Elkhorn Coal 6% notes 1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s 1937	M N	102¼	Sale	102	102¾	152	97¼	105
Equit Gas Light 1st con 5s 1932	M S	99½	----	100	Dec'25	----	99½	100½
Federal Light & Tr 1st 5s 1942	M S	93½	94	93¼	94	26	88	96½
1st lien 6s stamped 1942	M S	102½	----	101⅞	102½	11	96¼	103
30-year deb 6s Ser B 1954	J D	93½	----	93	93½	24	91½	94⅝
Federated Metals s f 7s 1939	J D	----	97	97	97	1	95½	107
Fisk Rubber 1st s f 8s 1941	M S	113¾	Sale	113½	113⅞	15	108	115
Ft Smith Lt & Tr 1st g 5s 1936	M S	78	79	78½	Dec'25	----	76¼	82¾
Frameric Ind & Dev 20-yr 7½s '42	J J	90⅞	Sale	88¼	90⅞	15	86	95⅜
Francisco Sugar 1st s f 7½s 1942	M N	104¼	105½	104⅞	105	6	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	100	----	100	Nov'25	----	98⅛	100
Gen Asphalt conv 6s 1939	A O	104½	Sale	104½	104½	1	101	104⅝
General Baking 1st 25-yr 6s 1936	J D	----	----	104⅞	Nov'25	----	104⅛	105¾
Gen Electric deb g 3½s 1942	F A	87½	88½	88	88¼	3	83	90½
Gen Refr 1st s f g 6s Ser A 1952	F A	101⅛	103	102⅝	102⅝	2	100	104½
German Gen Elec 7s Jan 15 1945	J J	95¼	Sale	95	95½	82	92	96⅞
Goodrich Co 6½s 1947	J J	104½	Sale	104	104⅞	96	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	121¼	121¾	73	119	121¾
10-year s f deb g 8s d1931	F A	110⅜	Sale	109¾	110¾	77	108⅜	111
Gould Coupler 1st s f 6s 1940	F A	91¾	Sale	91½	91¾	4	90½	95
Granby Cons M S & P con 6s A '28	M N	107⅛	109⅜	101	101	1	93⅛	101
Stamped 1928	M N	100¼	101¼	101	101	1	93⅛	100⅞
Gray & Davis 1st conv s f 7s 1932	F A	96⅛	97½	96½	96⅝	6	92	97½
Gt Cons El Power (Japan) 7s 1944	F A	91⅛	Sale	91	91½	118	87¼	92
Great Falls Power 1st s f 5s 1940	M N	101¾	Sale	101¾	101¾	5	99⅞	103¾
Hackensack Water 1st 4s 1952	J J	86¼	87	87¾	Nov'25	----	83⅝	87⅜
Hartford St Ry 1st 4s 1930	M S	85¾	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92½	93½	92½	92½	1	85⅛	95⅜
Havana Elec consol g 5s 1952	F A	94¾	95⅞	95¼	Dec'25	----	92⅜	97¼
Hershey Choc 1st s f g 6s 1942	M N	----	----	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf 1940	J J	99¾	Sale	99⅛	100	155	98	100
Hoe (R) & Co 1st 6½s temp 1934	A O	99	Sale	98½	99¼	14	94	104¼
Holland-Amer Line 6s (*flat*) 1947	M N	85⅛	85½	85⅛	85½	7	79	90¼
Hudson Co Gas 1st g 5s 1940	M N	100⅜	----	100⅜	100⅜	2	98⅛	100⅞

a Due May *e* Due June *d* Due May. *k* Due August *s* Option sale

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BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Humble Oil & Refining 5½s..1932	J J	102⅜	Sale	101⅝	102½	98	99½	102½
Illinois Bell Telephone 5s..1956	J D	100⅞	Sale	100¾	101	146	97	101⅞
Illinois Steel deb 4½s..1940	A O	96⅝	Sale	94¾	96⅝	124	92¾	96¾
Ind Nat Gas & Oil 5s..1936	M N	90¼	91¼	90½	Dec'25	----	87½	94
Indiana Steel 1st 5s..1952	M N	102⅝	103½	103	103½	13	101	104⅛
Ingersoll-Rand 1st 5s..1935	J J	99¾	----	99¾	Oct'25	----	99¼	99¾
Interboro Metrop coll 4½s..1956	A O	----	20	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s..1966	J J	67½	Sale	67⅛	69¼	175	59⅜	74¾
Stamped	----	66⅛	Sale	65¾	66⅝	423	59	73½
10-year 6s..1932	A O	69¼	Sale	69	70⅞	60	61¾	81½
10-year conv 7% notes..1932	M S	89⅞	Sale	88⅞	89⅞	61	85	95
Int Agric Corp 1st 20-yr 5s..1932	M N	88½	Sale	88¼	88¾	21	67	91
Stamped extended to 1942	M N	82½	Sale	82⅛	82½	17	61	82½
Inter Mercan Marine s f 5s..1941	A O	86⅛	Sale	86	87	108	82¾	91½
International Paper 5s..1947	J J	94¾	Sale	94¼	95¼	73	87½	98½
Ref s f 6s Ser A..1955	M S	97½	Sale	97	97¾	64	94¾	99
Int Telep & Teleg conv 5½s 1945	M S	109¾	Sale	108½	110	705	101½	110
Jurgens Works 6s (*flat price*)..1947	J J	100¾	Sale	100	101	116	88	107½
Kansas City Pow & Lt 5s..1952	M S	100⅜	Sale	100¼	100½	52	95⅝	102
Kansas Gas & Electric 6s..1952	M S	101½	Sale	101⅜	102⅜	38	98¼	103½
Kayser & Co 7s..1942	F A	107⅛	107½	107	107	1	101½	108½
Kelly-Springfield Tire 8s..1932	M N	104¼	Sale	103¾	104½	49	90	109
Keystone Telep Co 1st 5s..1936	J J	90½	----	91¼	Dec'25	----	82	92½
Kings County El & P g 5s..1937	A O	102	----	102	102	1	99	103
Purchase money 6s..1997	A O	120¾	----	120¾	Dec'25	----	114½	120¾
Kings County El 1st g 4s..1949	F A	77¼	80½	77¼	77¼	10	75	79⅞
Stamped guar 4s..1949	F A	77⅝	78⅜	78¼	Dec'25	----	74	80
Kings County Lighting 5s..1954	J J	98⅞	99½	99¼	99¼	1	89	101¼
6½s..1954	J J	107¾	108	107⅞	Dec'25	----	103⅝	108½
Kinney Co 7½s..1936	J D	106⅝	107	107	107	1	104⅝	109
Lackawanna Steel 5s A..1950	M S	97½	Sale	96¼	97½	23	89⅝	95¼
Lac Gas L of St L ref&ext 5s 1934	A O	----	----	100¾	100¾	4	98¼	101⅞
Coll & ref 5½s Series C..1953	F A	103⅛	Sale	102⅝	103⅝	164	95¼	103
Lehigh C & Nav s f 4½s A..1954	J J	----	99	98	Dec'25	----	95¾	100¼
Lehigh Valley Coal 1st g 5s..1933	J J	100⅛	101	100¼	101	9	99⅜	101½
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	41¼	Dec'25	----	39½	44⅛
Liggett & Myers Tobacco 7s..1944	A O	118	Sale	118	118¾	64	116	120⅜
Registered	A O	116¼	----	116½	Oct'25	----	115	117¾
5s..1951	F A	100¾	Sale	100⅝	101⅛	24	97¾	102½
Registered	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s..1944	A O	116	Sale	116	116½	23	114¼	117⅜
Registered	A O	114	----	115¾	Oct'25	----	113½	115¾
5s..1951	F A	99	Sale	98⅜	99	23	94¾	98½
Registered	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s..1952	M N	98⅜	Sale	97⅞	98½	59	90⅝	99⅛
Louisv Ry 1st con 5s..1930	J J	----	----	89½	Dec'25	----	89½	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s..1944	F A	87½	----	87½	87¾	36	85⅛	87
Manati Sugar 7½s..1942	A O	100¾	Sale	100⅜	101	55	97	102
Manhat Ry (N Y) cons g 4s..1990	A O	61½	Sale	59½	61⅞	164	57½	64
2d 4s..2013	J D	52⅝	54	53¾	53¾	5	51	56¼
Manila Electric 7s..1942	M N	102¼	Sale	102	102½	11	97¼	103
Manila Elec Ry & Lt s f 5s..1953	M S	89½	92	89½	89½	1	85	92
Market St Ry 7s Series A..1940	Q J	98¼	Sale	98¼	98⅝	48	97½	102¼
Metr Ed 1st & ref g 6s Ser B..1952	F A	105	Sale	104½	105	9	101½	106¼
1st & ref 5s Series C..1953	J J	97¼	Sale	96¾	97⅝	23	91½	97½
Metropolitan Power 6s..1953	J D	102¾	Sale	102½	103⅛	14	100	105
Met West Side El (Chic) 4s..1938	F A	71¾	Sale	71½	71¾	2	68⅞	80
Mid-Cont Petr 1st 6½s..1940	M S	101⅜	Sale	101¼	101¾	64	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	94	Sale	92¾	94½	190	87⅛	93¼
Milw Elec Ry & Lt cons g 5s..1926	F A	99⅞	100	99⅞	Dec'25	----	99⅞	101½
Refunding & exten 4½s..1931	J J	98	----	98	98¾	6	94⅞	97¾
General 5s A..1951	J D	98⅝	99¼	98⅜	98¾	28	94	100
1st 5s B..1961	J D	91	Sale	90½	91⅝	116	84⅞	92⅞
1st & ref g 6s Series C..1953	M S	102	Sale	100¾	102⅞	23	98¾	104
Milwaukee Gas Lt 1st 4s..1927	M N	99	99⅛	99	99⅛	11	96¼	99¾
Montana Power 1st 5s A..1943	J J	100¼	Sale	99⅞	100½	110	97½	100¾
Montreal Tram 1st & ref 5s..1941	J J	96¾	Sale	96¾	97⅛	8	94	99
Morris & Co 1st s f 4½s..1939	J J	85⅜	Sale	84⅞	85⅜	59	78½	87
Mortgage-Bond Co 4s Ser 2..1966	A O	80	----	77⅛	Nov'25	----	77	77⅛
10-25-year 5s Series 3..1932	J J	96⅜	97¼	96⅜	96¾	4	95⅝	97½
Murray Body 1st 6½s..1934	J D	85	Sale	84	85	33	77⅞	100½
Mu Fuel Gas 1st gu g 5s..1947	M N	98¾	Sale	98¾	98¾	1	95½	101¾
Mut Un gtd bonds ext 4%..1941	M N	101⅛	103	101¾	101¾	1	99	102
Nassau Elec guar gold 4s..1951	J J	59	59¾	59	59½	28	57½	64
Nat Enam & Stampg 1st 5s..1929	J D	102	105	103	103	2	97⅞	103
National Acme 7½s..1931	J D	98⅞	Sale	98½	99	85	80	99¼
Nat Starch 20-year deb 5s..1930	J J	100¼	----	99¾	99¾	1	98	100
National Tube 1st 5s..1952	M N	102	Sale	101¾	102	32	100½	103
Newark Consol Gas 5s..1948	J D	100⅝	101½	100⅜	Dec'25	----	98½	101
New England Tel & Tel 5s..1952	J D	101⅛	101½	100⅞	101⅝	7	99½	102
N Y Air Brake 1st conv 6s..1928	M N	102¼	107	102⅜	102⅜	1	101½	104¼
New Orl Pub Serv 1st 5s A..1952	A O	91	91⅜	90¾	91½	20	89⅝	92
1st & ref 5s ser B..1955	J D	90¼	90⅞	90½	90½	1	88⅞	92⅝
N Y Dock 50-year 1st g 4s..1951	F A	81½	Sale	81½	81½	3	77¾	82¾
N Y Edison 1st & ref 6½s A..1941	A O	115¾	Sale	115¼	115¾	55	112	115½
1st lien & ref 5s B..1944	A O	102⅜	Sale	102	103	67	99⅝	102
N Y Gas El Lt & Pow g 5s..1948	J D	104	Sale	104	104½	12	100½	104½
Purchase money g 4s..1949	F A	89⅛	Sale	89⅛	89½	27	86	90¾
N Y L E&West C &RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s..1930	F A	100⅜	101	100¼	100½	1	99½	101
N Y Rys 1st R E & ref 4s..1942	J J	44½	52½	47	Oct'25	----	45	54½
Certificates of deposit	----	44½	47	46	Dec'25	----	42⅝	54
30-year adj inc 5s..Jan 1942	A O	3¼	4¼	3⅝	Nov'25	----	3⅝	6
Certificates of deposit	----	3¼	5	3½	3½	5	3	5¾
N Y Rys Corp inc 6s..Jan 1965	----	22½	23½	22¾	23⅝	194	20⅞	32⅝
Y & Rich Gas 1st 6s..1951	M N	102	----	102	102	6	99½	102½
N Y State Rys 1st cons 4½s..1962	M N	57½	Sale	56¾	58½	42	56	68¼
1st con 6½s series B..1962	M N	78¼	78¾	78¼	78¼	2	78¼	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¼	103½	102¼	102½	11	97½	104
N Y Telep 1st & gen s f 4½s..1939	M N	97½	Sale	97⅜	97⅝	82	95	99
30-year deben s f 6s..Feb 1949	F A	110	Sale	110	110	7	107⅞	110¾
20-year refunding gold 6s..1941	A O	108⅛	Sale	107½	108¼	58	106⅛	108½
Niagara Falls Power 1st 5s..1932	J J	101	Sale	101	101¼	19	99¼	103
Ref & gen 6s..Jan 1932	A O	105⅛	105⅞	105	105¾	27	103	106⅝
Niag Lock & O pr 1st 5s A..1955	A O	99¼	99½	99¼	99½	20	97½	100
No Amer Cement deb 6½s A 1940	M S	99⅜	Sale	99	99¾	62	97½	102½
Nor Amer Edison 6s..1952	M S	103	Sale	101¼	103	62	96⅞	104½
Secured s f g 6½s Ser B..1948	M S	104⅞	Sale	103⅞	105⅜	46	100¾	106
Nor Ohio Trac & Light 6s..1947	M S	94	Sale	92¾	95¼	75	91	97
Nor States Pow 25-yr 5s A..1941	A O	98	Sale	97¾	98¼	32	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B..1941	A O	105⅝	106	105⅝	106¼	47	103	107¼
North W T 1st fd g 4½s gtd..1934	J J	96½	97¼	96⅜	Dec'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	112⅛	113⅛	112¼	113⅛	4	108	112¾
1st & ref 7s series B..1947	F A	110⅝	111½	111	111	2	107⅜	111⅝
Ohio River Edison 1st 6s..1948	J J	102⅛	102½	102	102½	27	98½	104
Old Ben Coal 1st 6s..1944	F A	96¾	97	96¾	97¼	10	96	99
Ontario Power N F 1st 5s..1943	F A	100	Sale	99⅝	100	12	98	100¾
Ontario Transmission 5s..1945	M N	99⅜	----	99⅜	Dec'25	----	97	99¾
Otis Steel 8s..1941	F A	106	Sale	105¼	106	29	95⅝	106
1st 25-yr s f g 7½s Ser B..1947	F A	101¾	Sale	100¾	102	29	89⅜	101½
Pacific G & El gen & ref 5s..1942	J J	98	Sale	97½	98	140	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98	Sale	99⅛	100	10	98	100
Pacific Tel & Tel 1st 5s..1937	J J	101½	102	101¼	101¾	26	99⅛	102
Ref M 5s series A..1952	M N	99⅛	Sale	98⅞	99¼	58	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106⅜	Sale	106¼	106⅝	33	104½	107
Conv s f 6s..1934	M N	110¼	Sale	109½	112⅜	364	103	118⅝
Park-Lex st leasehold 6½s..1953	J J	80	87½	87½	88	3	88	99
Pat & Passaic G & El cons 5s 1949	M S	100	----	100	100	1	96	100¼
Peop Gas & C 1st cons g 6s..1943	A O	110½	----	110½	Dec'25	----	107	110¾
Refunding gold 5s..1947	M S	98¾	99¼	99	99⅜	14	94⅝	100
Philadelphia Co coll tr 6s A..1944	F A	103⅝	104	103½	104⅜	15	101⅝	105
15-year conv deb 5½s..1938	M S	99¼	Sale	98⅝	99¼	64	93¾	100
Phila & Reading C & I ref 5s..1973	J J	100	100¼	99⅞	100½	34	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	106	108	108⅛	108¼	3	90	108½
Pierce Oil s f 8s..Dec 15 1931	J D	103	106	103½	104¼	11	102⅝	108½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8.	Interest Period	Price Friday Jan. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1925 Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	102	102⅜	101¾	102½	13	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s..1928	J J	97¾	98½	98½	98½	1	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90	90¾	90	Dec'25	----	88	94⅜
Port Arthur Can & Dk 6s A..1953	F A	102⅝	----	102½	Dec'25	----	99½	102¾
1st M 6s Series B..1953	F A	101⅜	----	101⅝	Dec'25	----	100¼	102
Portland Elec Pow 1st 6s B..1947	M N	99	100	99	100	10	96½	100⅛
Portland Gen Elec 1st 5s..1935	J J	99⅜	100	99¼	Dec'25	----	98⅜	100⅞
Portland Ry 1st & ref 5s..1930	M N	92⅝	95	92⅝	92⅝	1	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88¾	Sale	88¾	89⅛	12	84¼	92
1st l & ref 6s ser B..1947	M N	99	99⅞	99	100	26	94	100¾
1st & refund 7½s Ser A..1946	M N	100¾	Sale	106¾	106¾	1	104⅝	108
Porto Rican Am Tob 8s..1931	M N	105¾	106¼	105¾	105¾	13	101	106
Pressed Steel Car 5s..1933	J J	97¼	Sale	94⅝	97½	134	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	110¾	----	111	Dec'25	----	104	115¼
Without warrants attached	J D	110¾	112¾	110½	Dec'25	----	109⅝	113⅛
Pub Serv Corp of N J gen 5s..1959	A O	104¾	Sale	104¾	105	3	103⅜	105¼
Secured g 6s..1944	F A	100¾	Sale	100	101	164	95	100¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104	Sale	103⅞	104	16	98⅞	105¼
1st & ref 5½s..1964	A O	104¼	Sale	103⅞	104¼	27	99⅝	105
Pub Serv El Pow & Ltg 6s..1948	A O	107¾	Sale	106	107¾	57	102½	107¼
Punta Alegre Sugar 7s..1937	J J	107¼	Sale	106	108⅛	67	102¾	107½
Remington Arms 6s..1937	M N	84¼	85⅛	85⅛	85½	7	85	92
Repub I & S 10-30-yr 5s s f..1940	A O	98⅞	Sale	97¾	98⅞	23	93½	99
Ref & gen 5½s ser A..1953	J J	94	Sale	92⅝	94	36	89⅛	95
Rima Steel 1st 7s..1955	F A	90⅛	Sale	90⅛	90⅞	11	88⅛	90⅞
Robbins & Myers s f 7s..1952	J D	62	Sale	61¼	62	3	57½	73½
Rochester Gas & El 7s ser B..1946	M S	112½	Sale	112½	113	10	110	112¾
Gen Mtge 5½s series C..1948	M S	105½	----	105½	Dec'25	----	102¾	105½
Rogers-Brown Iron Co 7s..1942	M N	71½	71¾	72	72	1	60	83½
St Jos Ry Lt Ht & Pr 5s..1937	M N	91	91¼	91	Dec'25	----	85⅛	93
St Joseph Stk Yds 1st 4½s..1930	J J	96	----	96	Nov'25	----	95½	96
St L Rock Mt & P 5s stmpd..1955	J J	77¼	79½	78	78	1	77⅛	87
St Louis Transit 5s..1924	A O	70½	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s..1937	J J	95¼	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92¾	93½	164	90½	94¼
Saks Co 7s..1942	M S	100⅛	109	107⅛	108½	29	104	109⅜
San Antonio Pub Ser 6s..1952	J J	101½	Sale	101⅜	102	11	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107½	107	Dec'25	----	105⅞	107½
Sheffield Farms 6½s..1942	A O	107	Sale	106⅞	107	6	104¾	107¾
Sierra & San Fran Power 5s..1949	F A	93	Sale	91½	93	27	90	95¾
Sinclair Cons Oil 15-year 7s..1937	M S	94⅝	Sale	93¾	94¾	123	88	95½
1st in coll tr 6s C with warr 1927	J D	110	Sale	109¼	113¾	897	103⅝	120
1st lien 6½s Ser B..1938	J D	87¼	Sale	87	87¾	29	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅜	Sale	100¼	100½	114	99¼	101
3-yr 6% notes B Feb 15..1926	F A	100⅝	Sale	100½	100⅝	10	99½	101¼
Sinclair Pipe Line 5s..1942	A O	87⅝	Sale	87	87⅝	117	82	88
Skelly Oil 6½% notes..1927	A O	125	Sale	124	129	127	106⅞	129
Smith (A O) Corp 1st 6½s..1933	M N	101⅜	102	101¼	101¾	4	101	102½
South Porto Rico Sugar 7s..1941	J D	107	107¼	107	107¼	29	102	106¾
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅜	Sale	101⅛	101⅜	42	99	102¼
S'west Bell Tel 1st & ref 5s..1954	F A	103½	Sale	100⅜	100¾	87	96⅛	101½
Southern Colo Power 6s..1947	J J	97½	97¾	97½	98⅛	21	93¼	99⅞
Spring Val Water g 5s..1948	M N	98½	99¼	99⅞	Dec'25	----	94½	99⅞
Standard Milling 1st 5s..1930	M N	98¼	Sale	97⅞	98⅜	9	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108⅛	Sale	107¾	108⅛	20	105	108¼
Sugar Estates (Oriente) 7s..1942	M S	88½	89	89½	90	2	87½	97½
Superior Oil 1st s f 7s..1929	FA-l	92½	95	93	Dec'25	----	90	99
Syracuse Lighting 1st g 5s..1951	J D	100⅜	----	100½	100½	1	97½	101⅝
Tenn Coal Iron & RR gen 5s..1951	J J	102¾	----	103½	103½	20	100½	103
Tennessee Elec Power 1st 6s..1947	J D	103	Sale	102⅝	103⅜	83	99¼	104¼
Third Ave 1st ref 4s..1960	J J	56⅞	Sale	55½	57	82	51	58½
Adj inc 5s tax-ex N Y..*a*1960	A O	42	Sale	41½	42⅝	114	34¼	50¼
Third Ave Ry 1st g 5s..1937	J J	93⅜	94¾	93⅞	94	2	93½	96
Toledo Edison 1st 7s..1941	M S	109⅛	Sale	108¾	109¼	47	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	98	98½	98	98¾	16	97⅝	100⅛
Trenton G & El 1st g 5s..1949	M S	99⅛	103½	99½	Dec'25	----	98	100
Trumbull Steel deb 6s..1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s..1962	J J	61	62	60	Dec'25	----	60	70
Undergr'd of London 4½s..1933	J J	95⅛	----	92⅝	Oct'25	----	89	95
Income 6s..1948	J J	92⅛	----	92	Oct'25	----	86⅛	92
Union Bag & Paper 1st M 6s..1942	M N	104⅞	Sale	104⅞	104⅞	28	94½	105
Union Elec Lt & Pr 1st g 5s..1932	M S	100⅝	100¾	100¾	101	6	99¾	102
Ref & ext 5s..1933	M N	100¼	100½	100⅛	100¾	18	98¼	101
1st g 5½s series A..1954	J J	101⅜	102	100½	101½	56	100	104
Union Elev Ry (Chic) 5s..1945	A O	77	79¼	78	78	1	75	80
Union Oil 1st lien s f 5s..1931	J J	101	101½	100½	101	7	94⅞	101
30-yr 6s Ser A..May 1942	F A	104⅛	----	104⅛	104⅛	25	102⅜	105⅛
1st lien s f 5s Ser C..1935	F A	95⅞	Sale	95½	95⅞	56	94½	96
Union Tank Car equip 7s..1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s..Oct 15 1944	A O	104½	Sale	103½	104½	27	100¼	104⅝
United Fuel Gas 1st s f 6s..1936	J J	101½	Sale	101½	101⅞	34	98	103
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	99¾	2	99	100½
Stamped	----	99¾	109	99⅝	Dec'25	----	99¼	100⅛
United Rys St L 1st g 4s..1934	J J	74¼	75	74¾	75	26	67½	74¼
United SS Co 15-yr 6s..1937	M N	94¼	94½	94¼	94½	4	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103	Sale	103	104	20	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	92	Sale	91¾	92⅜	296	85	92⅜
10-yr 7½% sec notes..1930	F A	107½	Sale	106¾	107½	80	104½	108
U S Smelt Ref & M conv 6s..1926	F A	99⅞	100	99⅞	99⅞	3	100	102
U S Steel Corp {coupon..*d*1963	M N	106⅝	Sale	105½	106¾	220	104¼	106¾
s f 10-60-yr 5s {registered..*d*1963	M N	----	----	104¾	Nov'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s..1944	A O	87½	Sale	87⅛	87½	65	83⅛	91½
Utah Power & Lt 1st 5s..1944	F A	95¾	Sale	95	96¾	49	91	98½
Utica Elec L & P 1st 5s..1950	J J	100¾	Sale	100¾	101	6	100¾	102¼
Utica Gas & Elec ref & ext 5s 1957	J J	100⅛	100½	100⅛	100⅛	4	98¼	103
Victor Fuel 1st s f 5s..1953	J J	53¼	62⅞	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s..1947	J D	107¼	107⅞	105	Dec'25	----	73	105
Certificates of deposit	----	----	----	104¾	Dec'25	----	71½	105⅛
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin 1st 7s..1947	----	107¾	Sale	105⅝	108	30	98½	105⅝
Ctf of deposit	----	107½	Sale	105	109¾	232	98	105½
Ctf of deposit stpd	----	107¼	107¾	106⅞	108½	9	94½	104⅜
7½s with & without war..1937	J D	109⅛	Sale	107	109⅛	10	43	100
Certifs of dep without warr	----	110½	Sale	103⅝	110½	206	42½	102
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	92	91¼	91¼	5	90	98
Va Ry Pow 1st & ref 5s..1943	J J	98¼	98¼	97⅞	98⅜	37	93¼	99
Vertientes Sugar 1st ref 7s..1942	J D	90½	90⅞	91	91	3	86	94½
Warner Sugar Refin 1st 7s..1941	J D	96	Sale	95	96	10	89⅞	99½
Warner Sugar Corp 1st 7s..1939	J J	82¼	Sale	81½	83	58	75⅛	87½
Wash Wat Power s f 5s..1939	J J	101⅛	----	101¾	Dec'25	----	99¾	101¾
Westches Ltg g 5s stmpd gtd 1950	J D	102	103	102¾	102¾	3	98	102¾
West Ky Coal 1st 7s..1944	M N	100¾	101	100¾	100¾	12	100½	102¾
West Penn Power Ser A 5s..1946	M S	100	100¾	100	100	11	93¾	100¼
1st 7s Series D..1946	M S	106	Sale	106	106¼	5	104¼	107⅝
1st 5s Series E..1963	M S	100	100⅛	100	100½	14	93⅛	100¼
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	96½	99¼
1st 5½s Series F..1953	A O	104⅞	105½	104⅞	104⅞	3	100½	106¼
West Va C & C 1st 6s..1950	J J	81	82⅞	82½	83½	11	82¾	96
Western Electric deb 5s..1944	A O	100¼	Sale	100⅛	100⅜	68	98	101⅞
Western Union coll tr cur 5s..1938	J J	102⅛	----	102	102¼	10	99⅛	102½
Fund & real estate g 4½s..1950	M N	96½	96⅝	96½	97½	4	92⅝	97¾
15-year 6½s g..1936	F A	111¼	Sale	111⅛	111½	12	109½	112¼
Westinghouse E & M 7s..1931	M N	105¾	Sale	105¾	106⅜	113	105⅝	108¼
Wickwire Spen Steel 1st 7s..1935	J J	71	73⅞	73½	Dec'25	----	70	91
Certificates of deposit	----	70	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit stamped	M N	----	73	73½	Dec'25	----	73½	81
Wickwire Sp Steel *Co* 7s Jan 1935	M N	65⅛	66⅛	63⅞	66½	15	62½	78
Willys-Overland s f 6½s..1933	M S	102¼	Sale	102¼	102½	14	99½	102⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	99⅜	Sale	98⅞	99¾	117	91⅝	100
Registered	----	----	----	93	eb'25	----	93	93
10-year conv s f 6s..1928	J D	53	72	70⅜	71	11	55	76½
Certificates of deposit	----	67⅝	70¼	69	72	64	53	75
10-yr conv s f 7½s..*p*1931	F A	69¼	75	69⅜	71	13	53⅛	77
Certificates of deposit	----	69¼	Sale	69	72	69	59⅜	74¼
Winchester Arms 7½s..1941	A O	101¾	102	101	101¾	9	100¼	102¼
Young'n Sheet & T 20-yr 6s..1943	J J	101¾	Sale	101½	102	105	95¼	102

a Due Jan. *d* Due April *p* Due Dec. *s* Option sale

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*159 ----	160¼ 162	161¾ 161¾	162 162	160¼ 162	---- ----	262	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
81¼ 81¼	81 81¾	81 81½	80¾ 81	80½ 81	80½ 80½	775	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*100 ----	*100 101½	100 100	100 100	99 99	99 99	40	Do pref 100	92 Jan 16	104¼ Dec 17	87¼ Dec	96¼ May
*119 ----	*119 ----	*120 ----	*120½ 123½	121 122	120 120	27	Do 1st pref 100	109 Mar 31	130 Dec 16	107 Dec	116¼ Jan
112 112	*---- 112	*---- 111½	111½ 111½	*---- 111¾	---- ----	38	Do 2d pref 100	94 Mar 20	116 Dec 17	92 Sept	101¼ Dec
46¾ 46¾	---- ----	46¼ 48	47 48	47¾ 48¼	47¼ 47⅝	3,799	Boston & Maine 100	10 Apr 17	49½ Dec 17	8½ Jan	25¼ Nov
*45½ ----	*45½ 50	*47⅛ 47¼	47½ 47½	*46 ----	---- ----	50	Do pref 100	11½ Apr 24	46 Dec 23	12 Jan	26⅞ Nov
59½ 59½	61½ 61½	61 63	63 63	62⅝ 63	62 63	1,018	Do Series A 1st pref 100	17 Apr 27	65 Dec 17	13 June	37¼ Nov
85½ 85½	*84 ----	85½ 85½	88 88	87 90	88 88	335	Do Series B 1st pref 100	29 Apr 27	87½ Dec 17	17½ Jan	48 Nov
77½ 77½	75 77	75 78	*78 79	78 79	77 79	139	Do Series C 1st pref 100	25 Apr 25	79½ Dec 15	16 Feb	41 Nov
*108 ----	*108 110	112 112	110 114½	114½ 117½	110 110	1,290	Do Series D 1st pref 100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
---- ----	98 98½	---- ----	97 98	97¾ 97¾	97 97½	231	Prior preferred 100	96 Dec 24	99 Nov 25	---- ----	---- ----
*177 ----	*177 ----	*177 180	180 180	*179 ----	179 179	23	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
59 59½	58½ 59⅞	58½ 59	59 61	60 60½	---- ----	2,018	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
70 71	70 70	70 70	70 70	*70 70½	70 70	425	Do 1st pref 100	60 July 31	73 Dec 14	58½ Jan	71 Dec
68 68	*68 ----	*68 70	68 68	*68 70	---- ----	110	Do pref B 100	51 Aug 26	70 Dec 18	48 May	61⅛ Nov
48½ 48½	48 49	*48⅝ 48¾	*48 48¾	48 49	47½ 48¼	875	Do adjustment 100	35 Sept 3	50 Dec 28	28 May	46¼ Dec
54½ 55	55 55	*54 54½	55 55	52⅞ 54½	54 54½	185	Maine Central 100	23 May 27	56 Dec 15	25 June	37½ Apr
*45 45½	44⅜ 45¼	*44 44¼	*44⅛ 44⅜	*44⅜ 44⅝	---- ----	420	N Y N H & Hartford 100	28 Mar 30	46¾ Dec 16	14 Jan	33¼ Dec
*---- 90	*86½ 90	87¾ 87¾	88 88	86½ 87	87 87	95	Northern New Hampshire 100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
*121 ----	*121 ----	*121 ----	*121 ----	121 121	---- ----	----	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*110½ ----	112 112	*110 112	111 111	111 112	112½ 112½	81	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*60½ 63	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rutland pref 100	45¼ May 1	63⅛ Jan 2	34 Mar	64 Nov
*100½ 101	100¾ 100¾	*100 101	100 100	100 100	100½ 100½	123	Vermont & Massachusetts 100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
							Miscellaneous				
4¾ 4¾	4⅝ 4¾	4½ 4⅞	4½ 4¾	4⅝ 5	4⅞ 4⅞	2,768	Amer Pneumatic Service 25	2⅛ Mar 25	5 Dec 30	1 Nov	4¼ Dec
*23 23½	23½ 23⅞	23 23	23 23¾	23¾ 23⅞	23¾ 23¾	1,120	Do pref 50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
142⅛ 142¾	142⅜ 142¾	x142⅝ 142¾	142¾ 143	142⅝ 143	142⅞ 143¾	981	Amer Telephone & Teleg 100	130⅜ Jan 2	145 Dec 9	121 June	134½ Dec
71 71	70 70½	69½ 70	69½ 70	69¼ 69½	69 69½	1,187	Amoskeag Mfg *No par*	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75 76	76 76	75 75	*75 76	75 75	---- ----	200	Do pref *No par*	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*171½ ----	*171½ ----	*171½ ----	*171½ ----	*171½ ----	---- ----	----	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
63½ 63½	*263 64	63 63	*62⅜ 63⅜	62 63	---- ----	220	Atlas Plywood t c	46½ Aug 25	67½ Dec 5	---- ----	---- ----
17⅛ 17¼	17 17	16⅝ 16⅝	16¾ 16¾	17 17	16½ 16½	500	Atlas Tack Corp *No par*	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
98 98½	98 98	98 98½	98 98¼	98 98	97½ 98	808	Bigelow-Hartf Carpet *No par*	97½ Nov 27	109½ Oct 8	---- ----	---- ----
*107 ----	*107 ----	107 107½	*107½ ----	*107½ ----	---- ----	20	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
44⅞ 46¼	46¼ 48½	45¾ 50	49 50	49 49½	48½ 48⅞	2,354	Connor (John T) 10	20 Jan 26	45 Dec 31	20⅛ Dec	28⅛ Mar
67 67	*67½ 70	*67 68½	66 66	66 66	65 66	100	Dominion Stores, Ltd *No par*	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*104 ----	*104 ----	104 104	*104 ----	*104 ----	---- ----	5	Do pref A 100	99 June 12	100 Dec 5	84 Jan	88⅛ Dec
*3 3¼	*3 3¼	*3 3¼	3⅜ 3⅜	*3¼ 4	---- ----	150	East Boston Land 10	1⅛ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*4 4½	*4 4½	----	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8⅛ Feb
84⅛ 86	84¾ 85½	85 85½	84 85	85 85	82 84	2,245	Eastern SS Lines, Inc 25	42 Mar 9	89⅞ Dec 18	38 Jan	55¼ Mar
44 44	44 44	44½ 44½	45 45	*44¼ 45	x44½ 44⅞	225	Do pref *No par*	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97 99	*97 99	*97 99½	*97 99½	99 99	---- ----	5	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
20⅛ 20⅛	20⅜ 20¾	20⅜ 22	21 21¼	21 21¼	21 21½	4,110	Economy Grocery Stores	18 Aug 27	23½ Sept 23	---- ----	---- ----
*209½ 210½	210 211	210 210½	209⅛ 210	209½ 210	209½ 210½	739	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	21⅜ 21⅜	100	Elder Mfg Co (v t c) 10	2 Dec 30	5⅜ Oct 9	2½ Jan	5 Dec
*22 22½	*22 22½	*22 22½	*22 22½	22 22	22 22	33	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Georgia Ry & Elec 5% pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
*40 40½	39½ 40	x39½ 40¼	40 40½	40 40½	40 40½	2,351	Gilchrist Co *No par*	32¾ Aug 29	43 July 1	---- ----	---- ----
111 112½	111½ 113	111⅝ 112¾	111 112½	111 112	109¼ 111	5,705	Gillette Safety Razor *No par*	57½ Jan 2	115½ Dec 29	55½ Oct	58⅛ Oct
*111½ 12½	11½ 11½	11½ 11⅝	*11½ 12½	*11½ 12½	---- ----	65	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*68 69	68½ 68¾	68 68⅛	68 68	67¼ 68	67 67¾	770	Hood Rubber *No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
*66 70	67 67	*66¼ 67¼	*66½ 67½	66½ 66½	---- ----	35	Internat Cement Corp *No par*	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
.10 .10	*.10 .50	*.10 .50	*.10 .25	*.10 .50	---- ----	29	International Products *No par*	.05 Dec 28	2 Jan 3	.10 Feb	3 Dec
*.25 .75	*.25 1	.55 .55	*.25 .75	*.25 .75	---- ----	100	Do pref 100	.10 Dec 28	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*95¼ ----	*95¼ ----	94¼ 94¼	*95¼ ----	*95¼ ----	---- ----	10	Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*81¼ 83¼	81¼ 81¼	81¼ 81¼	*81⅜ 83¼	81½ 81½	---- ----	148	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*11½ 12	11¾ 11⅞	11¾ 11¾	*11 11¾	11¾ 11¾	11¾ 12	218	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
84 84	84 84½	z83½ 84½	84 85	85 85½	84 85¼	1,036	Massachusetts Gas Cos 100	68 Feb 3	85 Dec 21	66 Nov	81 Feb
*66 68	66 66	66 66	65 66½	66½ 66¾	66½ 66½	113	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*190½ 195	*193½ 194	194 194	193½ 194	194 194	193½ 193½	155	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*---- 10	*---- 10	9¾ 10⅝	10 10½	9¼ 10¾	9½ 10	1,710	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
---- ----	---- ----	---- ----	85 85	---- ----	---- ----	60	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
95 95	96 96	*95 96	95 95	95 95	95½ 95½	81	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
*37⅞ 41⅜	37⅜ 41¼	41¼ 41½	41½ 41½	4 4	---- ----	829	National Leather 10	3¾ Dec 29	6¾ Jan 13	2 Apr	5⅝ Nov
16½ 16½	16 16¼	16¼ 16¼	16¼ 16¼	16⅛ 16⅛	16 16	620	Nelson (Herman) Corp 5	11⅝ Dec 22	17 Dec 15	---- ----	---- ----
.20 .25	*.25 .30	*.25 .30	.25 .25	.25 .25	---- ----	1,248	New Eng. Oil Ref. Co. tr ctfs	.10 Dec 30	2 June 22	.50 Dec	5½ Apr
*8 12	*8 12	*8 12	10½ 10½	*8 12	---- ----	80	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*1 5	*4 5	*4 5	*4 5	*4 5	---- ----	----	New Eng South Mills *No par*	2⅞ Dec 31	11 Feb 9	8 May	15¼ Mar
*221½ 30	*22 ----	*26 ----	*26 ----	*26 ----	27 27	45	Preferred 100	20 Dec 24	55 Jan 14	40 July	71½ Mar
117 117¼	117 118	116½ 117¼	116¾ 117½	115½ 116¼	115½ 116	3,127	New England Telephone 100	99 Apr 21	122½ Nov 20	98 Dec	115⅛ Jan
*29 31	*29 31	*29 31	*29 31	*29 30	---- ----	----	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
55 55	53⅛ 55	53 53½	53 54	50½ 53	51 51	1,034	Pacific Mills 100	50 Dec 21	81½ Jan 13	69⅛ Oct	87 Feb
*64 ----	64 64	*---- 64	*---- 64	*---- 64	---- ----	53	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
151½ 151½	151½ 151½	*151¼ 151½	*151¼ 151½	*151½ ----	---- ----	30	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*18⅜ ----	*11½ ----	*11½ ----	*11½ ----	*11½ 2	---- ----	----	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
112½ 113	112¾ 113½	113¼ 113⅞	113½ 113¾	113½ 114	113½ 114	576	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
67¼ 67¼	69 70	*68 70	*68¼ 70	69 70	70 70	190	Torrington 25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
*57⅜ 61	*51½ ----	7 7	7½ 8	*8 ----	---- ----	156	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48¼ 48¼	48¼ 48⅝	48 48¾	48½ 49	48⅛ 48½	48 48½	4,168	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
28 28	28 28	28⅜ 28⅝	28¼ 28¼	*28¼ 28¾	28 28	263	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
17½ 18	17¾ 18	17⅝ 17⅞	17 17¼	17 17⅝	17½ 17½	4,111	WaldorfSys, Inc, new sh *No par*	14½ Aug 4	19¾ Jan 3	12⅞ Apr	20 Nov
*30 33	31 31	32 32	*30 33	*30 32	---- ----	165	Walth Watch Cl B com *No par*	5 Jan 15	34 Dec 28	6½ Jan	10½ Feb
*55½ 57	55¼ 56½	56 56⅞	55½ 56	55 55	---- ----	232	Do pref trust ctfs 100	17¼ Jan 3	57 Dec 24	14 June	23½ Feb
*105 ----	105 108	105 105	105⅛ 105⅛	*105 ----	---- ----	55	Do prior pref 100	55 Jan 6	105 Dec 29	62½ Dec	73 Feb
217⅜ 217⅜	214¾ 223	*211¾ 22	217⅜ 221½	22 22	22 22	1,180	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
46¾ 47	47 47	47 47¼	46½ 47	46⅝ 47	46½ 47	738	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*43 43½	*42 43½	*42 43½	*42 43	*40¼ 42½	41¼ 41¼	5	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
46 46	46 46	*45 47¼	*44¼ 47¼	*44¼ 47¼	---- ----	59	Do 2d pref 50	40½ Jan 17	48 Dec 17	38 Mar	42 Jan
17⅜ 17½	17 17⅜	*17 17⅝	17⅛ 17⅛	17⅛ 17⅛	17 17	850	Will & Baumer Candle com	11 Mar 27	21⅞ Dec 31	---- ----	---- ----
							Mining				
*.10 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.10 .25	----	Adventure Consolidated 25	.05 Dec 30	.25 Jan 26	.15 Dec	.51 Dec
*.05 .20	*.05 .20	*.05 .20	*.10 .25	*.10 .25	*.10 .20	----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
.65 .65	.90 .90	*.80 .90	*.75 1	.70 .75	.70 .70	200	Arcadian Consolidated 25	.50 Dec 18	3 Jan 10	5 June	3½ Dec
12¾ 12¾	12 12⅝	12 12¾	12¾ 12¾	12½ 12½	12½ 12½	3,886	Arizona Commercial 5	9½ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
54 55	54½ 55¾	54¾ 55½	*54 55	.55 .55	.53 .54	3,357	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
14 14⅛	13⅞ 14⅛	14⅛ 15⅛	15 15¼	15⅛ 15½	14⅝ 15	4,063	Calumet & Hecla 25	12⅝ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.50 .50	*.40 .50	*.40 .50	*.40 .50	*.35 .50	*.40 .55	----	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
18¾ 19	18⅞ 20	19⅛ 20	19⅝ 20	19½ 20	18¾ 19½	2,181	Copper Range Co 25	18 Dec 22	33 Jan 10	18½ June	33⅜ Dec
*---- .06	*---- .06	*---- .06	*---- .05	*.01 .06	*.01 .06	----	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	3⅛ 3½	200	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
.55 .55	.50 .55	.51 .51	*.50 .75	*.50 .70	*.80 1¼	590	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1½	----	Hancock Consolidated 25	.50 June 13	1¼ Feb 6	.30 Oct	2 Jan
21 21	21 21¼	21 21	20½ 20¾	20⅝ 20⅝	*20½ 21	610	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
1¼ 1¼	1¼ 2	1¾ 1¾	*1½ 1¾	1¾ 1¾	*1½ 2	250	Helvetia 25	1 Dec 9	3½ Feb 5	.30 May	2¾ Dec
158 158	*155 157½	*155 157½	156 156	155 155	153 153	180	Island Creek Coal 1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
100 101	99½ 100½	100½ 100½	100 100½	100 100	*99¾ 100	218	Do pref 1	94¼ May 27	100½ Dec 31	90 June	100 Sept
*113⅛ 12½	*11¾ 12	12 12½	12½ 12¾	12⅝ 12¾	*11¾ 12¼	670	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
.50 .50	.50 .75	*.50 .75	.50 .50	.50 .50	*.50 .75	35	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	525	La Salle Copper 25	1 Dec 23	2¾ Jan 10	.70 June	3 Dec
*1⅞ 2	2 2	*1¾ 2	*1¾ 2	2 2	*1⅞ 2⅛	500	Mason Valley Mine 5	.95 Sept 12	2⅝ Jan 13	1¼ Oct	2¾ Dec
.50 .50	*.50 .75	.60 .60	*.50 .75	*.50 .75	*.50 .75	60	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*a1⅜ 1½	1¼ 1¼	1½ 1½	1½ 1½	1⅝ 1⅜	*1¼ 1½	515	Mayflower-Old Colony 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
33 33	33 34½	33½ 34¾	34¼ 35	34¼ 34½	33½ 34¼	862	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19⅞ 20	20 20¼	20¼ 20½	20¼ 20⅝	20⅜ 20⅝	20 20¼	3,615	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅜ Dec
*---- .30	*.05 .30	*.10 .30	*.10 .30	.10 .10	---- ----	300	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*25 50	----	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
*z--- 51	50 62	*x48 ----	*x50 ----	*x49 ----	*50 55	100	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
6½ 6½	6⅜ 6½	6½ 6½	6½ 6¾	6¾ 8⅛	7 7⅜	1,755	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
3¼ 3¼	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅜	3⅜ 3⅝	4,135	North Butte 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.60 1	.50 .50	*.60 1	.50 .60	*.60 1	*.60 .80	113	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
*17 18	18 18	18 18	18¼ 18¼	17¼ 17¼	17½ 18	451	Old Dominion Co 25	16¾ Dec 30	27 Jan 10	15 Jan	28½ Dec
14¾ 15	*14½ 15	14½ 15	*14 14½	*14 14½	14½ 14½	215	Pd Crk Pocahontas Co *No par*	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
21¾ 22	21½ 22¾	22 22½	21¼ 21½	21¾ 22	20¼ 21½	1,350	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¼ Dec
34¾ 35	35 36	35½ 36½	35½ 35¾	36 36	35 35¾	1,099	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*9⅜ 9¾	9⅝ 9⅝	*9½ 10	*9⅝ 10	*9⅝ 10	*9½ 10	70	Seneca Mining	7¼ Nov 5	11 Nov 12	---- ----	---- ----
.58 .58	.65 .70	.70 .80	.65 .75	.65 .65	*.65 .80	5,799	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.75 1¼	.90 .90	*.75 1¼	*.75 1	.95 .95	*.75 1	150	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
7⅛ 7¼	7⅛ 7¼	6¾ 6⅞	6 6⅞	6¾ 6⅞	6½ 6¾	7,090	Utah-Apex Mining 5	3⅞ Jan 2	8¹⁄₁₆ Jan 23	1⅞ June	3⅞ Dec
*.60 .65	.70 .70	.70 .70	*.65 .65	.65 .65	.50 .50	400	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.40 .50	*.40 .50	*.40 .50	*.40 .50	*.40 .50	*.40 .50	----	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
.17 .17	*.17 .25	*.17 .25	*.17 .25	*.17 .23	*.20 .50	20	Winona 25	.10 Dec 28	.48 Jan 7	.13 Feb	.71 July
*a--- .50	*a--- .50	*a--- .50	*a--- .50	*a--- .50	*.30 .50	----	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day. s Ex-rights. b Ex-div. and rights. s Ex-div o Ex-stock div. a Assessment paid Price on new basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil vot stk	£1	*19¼	19½
Bonus stock		*17⅝	18
Atlantic Refining	100	108	108¾
Preferred	100	116½	116¾
Borne Scrymser Co	100	227	235
Buckeye Pipe Line Co	50	*55¾	56¼
Chesebrough Mfg new	25	*68½	70
Preferred	100	*	
Continental Oil new	10	*24⅞	25
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15¼	16
Cumberland Pipe Line	100	134	135
Eureka Pipe Line Co	100	*61	62
Galena Signal Oil com	100	*28	29
Preferred old	100	94	97
Preferred new	100	90	92
Humble Oil & Ref new	25	*95½	96
Illinois Pipe Line	100	135	136
Imperial Oil	25	*134⅛	135
New when issued	†	37¼	37⅝
Indiana Pipe Line Co	50	*58	58½
International Petroleum (†)		*33¾	34
Magnolia Petroleum	100		
National Transit Co	12.50	*18	18½
New York Transit Co	100	49	50
Northern Pipe Line Co	100	71	72
Ohio Oil new	25	64⅝	65¼
Penn Mex Fuel Co	25	*19	22
Prairie Oil & Gas new	25	56¾	57
Prairie Pipe Line new	100	126½	127½
Solar Refining	100	204	207
Southern Pipe Line Co	100	63	65
South Penn Oil	100	188	189
Southwest Pa Pipe Lines	100	*52½	54
Standard Oil (California)	25	*59⅝	59¾
Standard Oil (Indiana)	25	*68⅛	68¼
Standard Oil (Kansas)	25	*34¾	35¼
Standard Oil (Kentucky)	25	*132¾	133
Standard Oil (Nebraska)	100	244	248
Standard Oil of New Jer	25	*44⅞	45
Preferred	100	117	117¼
Standard Oil of New York	25	*46⅛	46¼
Standard Oil (Ohio)	100	353	358
Preferred	100	117	118
Swan & Finch	100	21	23
Union Tank Car Co	100	92	94
Preferred	100	113½	115
Vacuum Oil new	25	*107¼	107⅜
Washington Oil	10	*55	60
Other Oil Stocks			
Atlantic Lobos Oil	(†)	*2	2¼
Preferred	50	*4	4½
Gulf Oil new	25	*91½	92
Mountain Producers	10	*25¼	25⅜
Mexican Eagle Oil	5	*	
National Fuel Gas	100	142½	146
Salt Creek Cons Oil	10	*9⅛	9¼
Salt Creek Producers	10	35	35¼
Public Utilities			
Amer Gas & Elec new	(†)	*83½	84½
6% pref new	(†)	*92	95
Deb 6s 2014	M&N	*97⅜	98¾
Amer Light & Trac com	100	237	240
Preferred	100	*115	117
Amer Power & Lt common		73½	74½
Preferred	100	94½	96
Deb 6s 2016	M&S	96	97
Amer Public Util com	100	80	82
7% prior preferred	100	88	91
6% partic pref	100	82	85
Associated Gas & El pf	(†)	*50	51
Secured g 6½s 1954	J&J	101	103
Blackstone ValG&E com	50	*95	97
Cities Service common	20	*38⅛	38⅜
Preferred	100	84	84½
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*77	79
Cities Service Bankers Shares		*19⅛	
Com'w'lth Pow Corp new	(†)	*41	42
Preferred	100	86	87½
Elec Bond & Share pref	100	104	105½
Elec Bond & Sh Secur		*80	81
Elec Ry Securities	(†)	*5	6
Lehigh Power Securities	(†)	*220	224
Mississippi Riv Pow com	100		
Prefer ed	100	*95	97
First mtge 5s 1951	J&J	99½	100½
S F g deb 7s 1935	M&N	102	
Nat Power & Lt com w i		37	37¼
Preferred	(†)	*101½	102½
Income 7s 1972	J&J	103½	105
North States Pow com	100	130	132
Preferred	100	100	101
Nor Texas Elec Co com	100	40	45
Preferred	100	60	63
Pacific Gas & El 1st pref	100	97½	98½
Power Securities com	(†)	*10	13
Second preferred	(†)	*17	21
Coll trust 6s 1949	J&D	*87	91
Incomes June 1949	F&A	*78	81
Puget Sound Pow & Lt	100	60	63
6% preferred	100	84	86
7% preferred	100	107	109
1st & ref 5½s 1949	J&D	99	100½
Republic Ry & Light	100	66½	68½
Preferred	100	95	97
South Calif Edison com	100	138	139½
8% preferred	100	135	
Standard G&El 7% pr pf	100	99	100
Tenn Elec Power 1st pf 7%		99	100
Western Pow Corp pf	100	97	99
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102⅞	103⅛
Chic R I & Pac 5s 1929	J&J	99⅛	99½
Federal Sug Ref 6s '33	M&N	93	96
Hocking Valley 5s 1926	M&S	100	100¼
Lehigh Pow Sec 6s '27	F&A	101	101½
Missouri Pacific 5s '27	J&J	100⅛	100⅛
Sloss-Sheff S&I 6s '29	F&A	101⅜	102⅛
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	100½	101½
5s 1952 opt 1932		100¼	102¼
5s 1963 opt 1933		101	103
5½s 1951 opt 1931		102	104½
4½s 1952 opt 1932		100½	101½
4½s 1952 opt 1932		99½	100¾
4½s 1964 opt 1934		100	101
4¾s 1963 opt 1933		100⅜	102
4½s 1965 opt 1935		100	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101⅜	103⅜
5s 1954 op 1934	M&N	101⅛	102⅞

Railroad Equipments	Per	Ci	Basis
Atlantic Coast Line 6s		5.20	5.00
Equipment 6½s		5.00	4.85
Baltimore & Ohio 6s		5.30	5.10
Equipment 4½s & 5s		5.00	4.80
Buff Roch & Pitts equip 6s		5.25	5.00
Canadian Pacific 4½s & 6s		5.00	4.75
Central RR of N J 6s		5.20	5.00
Chesapeake & Ohio 6s		5.30	5.10
Equipment 6½s		5.10	4.85
Equipment 5s		5.00	4.80
Chicago Burl & Quincy 6s		5.25	5.00
Chicago & Eastern Ill 5½s		5.50	5.15
Chicago & North West 6s		5.35	5.10
Equipment 6½s		5.10	4.90
Chic R I & Pac 4½s & 5s		5.00	4.75
Equipment 6s		5.45	5.15
Colorado & Southern 6s		5.50	5.20
Delaware & Hudson 6s		5.20	5.00
Erie 4½s & 5s		5.25	5.00
Equipment 6s		5.50	5.25
Great Northern 6s		5.35	5.10
Equipment 5s		4.95	4.80
Hocking Valley 5s		4.95	4.80
Equipment 6s		5.35	5.10
Illinois Central 4½s & 5s		4.85	4.70
Equipment 6s		5.20	5.00
Equipment 7s & 6½s		5.00	4.80
Kanawha & Michigan 6s		5.40	5.15
Equipment 4½s		5.20	5.00
Kansas City Southern 5½s		5.35	5.00
Louisville & Nashville 6s		5.20	5.00
Equipment 6½s		5.00	4.80
Michigan Central 5s & 6s		5.15	4.75
Minn St P & S S M 4½s & 5s		5.30	5.00
Equipment 6½s & 7s		5.35	5.05
Missouri Kansas & Texas 6s		5.65	5.25
Missouri Pacific 6s & 6½s		5.60	5.25
Mobile & Ohio 4½s & 5s		4.85	4.80
New York Central 4½s & 5s		4.85	4.70
Equipment 6s		5.20	5.00
Equipment 7s		5.05	4.80
Norfolk & Western 4½s		4.80	4.60
Northern Pacific 7s		5.10	4.90
Pacific Fruit Express 7s		5.05	4.85
Pennsylvania RR eq 5s & 6s		5.20	4.75
Pitts & Lake Erie 6½s		5.10	4.90
Equipment 6s		5.45	5.20
Reading Co 4½s & 5s		4.85	4.60
St Louis & San Francisco 5s		5.00	4.85
Seaboard Air Line 5½s & 6s		5.50	5.25
Southern Pacific Co 4½s		4.85	4.70
Equipment 7s		5.00	4.80
Southern Ry 4½s & 5s		5.05	4.80
Equipment 6s		5.30	5.05
Toledo & Ohio Central 6s		5.50	5.10
Union Pacific 7s		5.00	4.80

Tobacco Stocks			
American Cigar common	100	113	116
Preferred	100	95	98
Amer Machine & Fdry	100	185	195
British-Amer Tobac ord	£1	*27	28
Bearer	£1	*27	28
Imperial Tob of G B & Irel'd		25	26
Int Cigar Machinery	100	85	90
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	183	188
Preferred	100	100	103
Mengel Co	100	42	45
Porto Rican-Amer Tob	100	60	63
Universal Leaf Tob com	100	68	70
Preferred	100	97	100
Young (J S) Co	100	123	126
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*	128
6% preferred	100	100	101
7% preferred	100	99⅛	100
General Tire & Rub com	50	*375	390
Preferred	100	105	108
Goodyear Tire & R com	100	36⅛	37⅛
Goody'r T & R of Can pf	100		94
India Tire & Rub	100	165	175
Preferred		95	100
Mason Tire & Rub com	(†)	*1½	2
Preferred	100	10	15
Miller Rubber com. new	100	37	39
Preferred	100	101	101¾
Mohawk Rubber	100	70	79
Preferred		82	85
Selberling Tire & Rubber	(†)	28½	29⅜
Preferred	100	90	95
Swinehart Tire & R com	100		
Preferred	100		
Sugar Stocks			
Caracas Sugar	50	*1	2½
Cent Aguirre Sugar com	20	79	81
Fajardo Sugar	100	139	142
Federal Sugar Ref com	100	50	54
Preferred	100		85
Godchaux Sugar, Inc	(†)	*6	9
Preferred	100	32	37
Holly Sugar Corp com	(†)	*36	38
Preferred	100	78	84
Juncos Central Sugar	100		
National Sugar Refining	100	111½	113
New Niquero Sugar	100		80
Santa Cecilia Sug Corp pf	100	½	3
Savannah Sugar com	(†)	*139	141
Preferred	100	113	116
Sugar Estates Oriente pf	100	40	45
Industrial & Miscellaneous			
American Hardware	25	*98	100
Babcock & Wilcox	100	147	149
Bliss (E W) Co new	(†)	*29	31
Preferred	50	*55	
Borden Company com	(†)	*100	102
Celluloid Company	100	20	25
Preferred	100	67	72
Childs Company pref	100	118	119½
Hercules Powder	100	138	142
Preferred	100	112	115
International Silver pref	100	104	110
Lehigh Valley Coal Sales	50	84	85
Phelps Dodge Corp	100	124	126
Royal Baking Pow com	100	205	210
Preferred	100	101	103
Singer Manufacturing	100	383	388

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. s Ex-stock dividend. s Sale price. r Canadian quotation. t Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 2 to Jan. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.	High.
Atl G & W I SS L 5s	1959	73	73	73¾	$9,500	63 Jan	78½ Sept
Boston Elevated 4s	1935	90	90	90	2,000	88½ Oct	100 Mar
Broad River Pow 6½s	1934		102	102	6,000		
Chic Jct Ry & U S Y 5s	1940	99	99	99	7,000	96 Feb	100 Sept
Current River 5s	1927	99¾	99¾	99¾	1,000	99½ Nov	100¼ June
East Mass Street RR Co—							
Series A 4½s	1948		64	64½	13,000	61½ Dec	72 Feb
Series B 5s	1948		67	70	12,750	66 Dec	78 Mar
Hood Rubber 7s	1937		104½	104⅞	4,000	101⅞ Jan	106 July
Mass Gas 4½s	1929	98¼	98⅛	98⅜	16,000	97⅜ Feb	99¾ Dec
5½s	1946		99⅜	100	51,000	99¼ Dec	100 Dec
Miss River Power 5s	1951	100	99½	100	13,000	96½ Jan	100 June
New England Tel 5s	1932	100⅞	100¼	100⅞	17,006	99¼ Jan	101⅝ Aug
P C Pocah Co 7s deb	1935		110	110	1,000	101 Aug	120 Sept
Swift & Co 5s	1944	100	99½	100	10,000	97½ Jan	100⅜ June
Western Tel & Tel 5s	1932	100½	100	100½	12,000	92½ Jan	100⅜ June
Wickwire Spencer 7s	1934	63	62	63	6,000	59 Dec	79⅜ Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.	High.
Abbotts A1 Dairy pref	100	100½	100½	101	85	92 Jan	101½ Oct
Amer Elec Pow Co pref	100	101⅞	101⅞	101⅞	43	91 Oct	104½ Apr
American Stores	*	85⅞	83⅞	87⅜	11,177	45½ Jan	88¾ July
Bell Tel of Pa pref		111	111	111½	87	107¾ Apr	112 Dec
Brill (J G) Co	100		136	136	40	95 Mar	145 Nov
Buff & Susq Corp pf v t c	100		52	53	110	48 Nov	53 Jan
Cambria Iron	50	39	38½	39	165	38 Mar	40 Jan
Congoleum Co Inc	*		18	18	100	17 Nov	43 Mar
East Shore G & E 8% pf	25		25½	25½	60	25 Feb	27 July
Eisenlohr (Otto)	100	19	19	19½	826	9½ July	19¾ Dec
Elec Storage Battery	100		73	73½	335	61⅜ Apr	80¼ Dec
Fire Association	50	300	300	300	19	227 Jan	300 Dec
Giant Portl Cement pf	50		49	49½	235	46 Jan	59¾ Sept
Insurance Co of N A	10	64¼	62⅝	64¼	1,631	46½ Feb	70 Jan
Keystone Telephone	50	7	7	7⅜	400	6 Jan	9¼ June
Lake Superior Corp	100	3¼	3⅛	3½	3,055	3 Aug	7⅛ Feb
Lehigh Navigation	50	114½	110¼	114¾	26,704	80⅜ Mar	114¾ Dec
Lit Brothers	10	32½	32½	33½	6,253	21¾ May	37 Nov
Manufactured Rubber	10	4¼	2¼	5½	3,910	2½ Dec	2½ Dec
North Pennsylvania	50		81½	81¾	25	80 Dec	82 Jan
Penn Cent Lt & P cum pf	*	73¼	72¾	73¼	924	60 Jan	73 Dec
Pennsylvania RR	50		54¼	55⅛	17,272	42¾ Apr	56⅜ Dec
Pennsylvania Salt Mfg	50	71¾	71¾	72	110	70 May	85¾ Jan
Phila Co (Pitts) pref (cum 6%)	50		48	48	135	37⅜ Apr	49¼ Aug
Phila Electric of Pa	25	57½	54⅜	58	79,393	37⅜ Apr	58 Dec
Full paid receipts			54	57⅜	9,450	46⅜ Dec	56¾ Dec
Rights		57¼	56⅛	56¼	1,613		
Phila Insulated Wire	*		50	50	85	46 May	54⅛ Nov
Phila Rapid Transit	50	51⅜	51	51¾	1,588	40 Jan	51⅞ Dec
Philadelphia Traction	50	57⅛	57	57⅜	456	56 Nov	63⅝ Mar
Phila & Western	50	14	13½	14⅜	1,822	10½ Oct	18½ Jan
Preferred	50		34⅜	35	232	35 Oct	35½ Oct
Scott Paper Co pref	100	100	100	100½	28	96 Jan	100½ Oct
Tono-Belmont Devel	1		2 9-16	3½	44,833	⅛ Jan	2 9-16 Dec
Tonopah Mining	1		4 15-16	5⅜	18,065	1⅛ Mar	5⅜ Nov
Union Traction	50	38¼	38	38½	1,202	38 Dec	44 May
United Cos of N J	100		202½	202½	18	199½ Jan	205 Oct
United Gas Impt	50	123½	119	124¾	19,089	79½ Mar	124½ Dec
Victory Park Ld Imp Co	10		6¼	6¼	700	4 Apr	6¾ Oct
West Jersey & Sea Shore	50	46	45	46	320	31½ Jan	48 Aug
Westmoreland Coal	50		55½	56	30	41½ Aug	60 Dec
York Railways pref	50		37¾	37¾	20	35 Oct	38 Aug
Bonds—							
Adv Bag & Paper 7s	1943		101½	101½	$1,000	100 Oct	101½ Dec
Amer Gas & Elec 5s	2007	93½	92	93½	4,200	87 Apr	94 June
Elec & Peoples tr ctfs 4s	'45	58⅜	58⅛	59	40,100	57 Jan	65 Mar
Keystone Telep 1st 5s	1935		91	91¼	2,000	82½ June	92½ June
Lehigh C&Navgen 4½s	'24		98¼	98¾	2,000	95½ Sept	101 June
Leh V Tran ref & imp 5s	'60		73¾	73¾	6,000	73½ Dec	80½ Mar
Phila Co 1st 5s stpd sk fd & red	1951	96¾	96¾	96¾	5,000	93½ Jan	98¾ Sept
Phila Elec 1st s f 4s	1966		85½	85½	1,000	83 Jan	85½ Dec
5s	1960		102	102½	5,000	100 Aug	104 Sept
1st 5s	1966	103⅜	102¼	103½	54,800	100 Aug	104½ Sept
5½s	1947	106⅝	106⅜	106⅝	8,000	103½ Jan	107 June
6s	1941		107½	108	15,000	106 Jan	108⅝ June
United Rys gold tr ctf 4s	'49		59¼	65	6,100	54 Mar	73 June
York Railways 1st 5s	1937		95¾	95¾	1,000	92 Jan	95¾ Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.	High.
Armstrong-Cator 8% pf	100		53	53	2	52 Dec	100 Sept
Amer Wholesale, pref	100	100	100	100	2	84½ Sept	100 Sept
Arundel Corp, new stock	*	34	33½	34¼	1,726	20½ Mar	39½ July
Atlan Coast L (Conn)	50		262½	262½	20	160 Jan	272 Dec
Baltimore Trust Co	50	147	147	147½	62	111½ Feb	150 Sept
Baltimore Tube	100		22¼	22¼	20	18 Oct	32 Jan
Benesch (I), com	*		39¾	40	80	38½ Jan	40 May
Preferred	25		27	27	40	25 July	27½ Aug
Central Fire Insurance	10	26¾	26¼	26¾	211	26 Dec	41¾ Oct
Century Trust	50		155½	155½	5	106 Jan	155 Dec
Ches & P Tel of Balt, pf	100	112	110½	112½	83	110½ June	114¼ June
Commerce Trust	100	58	57⅞	58	30	57½ Mar	60 Feb
Commercial Credit	*	47⅛	47⅛	47½	19	22⅞ Mar	55 Dec
Preferred	25	26⅛	26	26½	411	24 Apr	27 Nov
Preferred B	25		27	27¼	200	23¾ Sept	27⅞ Dec
Consol Gas, E L & Pow	*	47	45	48	1,301	32 Jan	47¾ Aug
6% preferred	100		102	102	7	102 July	105 Oct
6½% preferred	100	108½	108½	108½	45	105 Apr	110½ Sept
7% preferred	100	110½	110¼	110½	77	109 Mar	114 Sept
8% preferred	100	124½	124	124½	208	122 Mar	127⅜ Mar
Consolidation Coal	100		48	49¼	224	36 May	72 Jan
Eastern Roll Mill, new stk	*	41	40	41	546	37 Nov	43½ Dec
Equitable Trust Co	100		62½	62½	100	52 Jan	65½ Oct
Federal Finance Com	*		30½	30½	25	30½ Nov	31 Nov
Fidelity & Deposit	50	120	120	122	129	89 Jan	124 Nov
Finance & Guaranty Co	25	26½	26	26½	811	18 May	26 Nov
Preferred			18¾	19	66	18 May	19¾ July
Finance Co of America A	*		11½	11½	95		
Series B			11½	11½	100		
Finance Service, Class A	10	20½	20½	20½	25	18¼ Jan	22 July
Preferred	10	10	10	10	200	9 Jan	11 July

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Ga So & Fla, 1st pref...100	------	93½	93½	5	81½	Feb	99½	Oct
Houston Oil pref tr ctfs.100	------	89	89	98	78	Apr	97	Jan
Manufacturers Finance.25	65	63½	65	738	50½	July	73	Nov
First preferred.....25	22½	22½	23	216	21	June	25	June
Second preferred.....25	24	23½	24	634	22	June	26	Nov
Trust preferred.....25	23	22	23	299	21	June	24½	June
Maryland Casualty Co...25	101½	100¾	101¾	615	82½	Apr	102⅝	Oct
Merch & Miners, new....*	45	44½	45	2,527	44	Dec	47	Dec
Mortgage & Accept, com.*	23¾	23	23¾	41	13½	Jan	24½	June
Preferred.....50	------	43	44	152	43	Oct	46	Oct
Mt V-Woodb Mills v t r.100	16½	16½	16½	99	9½	Apr	20	Nov
Preferred v t r.....100	81	80	81	209	55	Mar	83¾	Nov
New Amsterdam Cas Co.10	56	55	56	228	42½	Jan	56	July
Northern Central.....50	------	78¼	81¼	88	76¼	Jan	81¼	June
Penna Water & Power..100	161	161	162	35	126½	Jan	185	Aug
Roland Park Homeland..*	------	34	34	3	25	Jan	34	Sept
Silica Gel Corp.....*	20½	20	22½	2,195	12	May	22	Jan
United Ry & Electric...50	17½	17⅜	17½	515	15¾	Apr	21	Sept
U S Fidelity & Guar....50	218	218	218	69	179	Jan	218	Dec
U S Fidel & Guar rights...	20	20	21	415	----------		----------	
Wash Balt & Annap....50	15½	15½	15½	10	5⅜	Apr	17¼	Sept
Preferred.....50	25⅛	25⅛	25⅛	176	11	May	25½	Dec
West Md Dairy, Inc, com.*	95	94	95	379	44	Apr	96	Nov
Preferred.....50	------	53	53¼	27	51	June	55	Nov
Bonds—								
Alabama Co gen 6s...1933	------	101	101	$2,000	99½	Jan	102½	Nov
Balt Electric stpd 5s...1947	------	101¾	101¾	1,000	100	Mar	101¾	Dec
Bernheimer-Leader 7s.1943	------	100⅝	101	5,000	99½	Jan	104¼	Sept
Commercial Credit 6s.1934	------	100	100	2,000	98½	Apr	101	June
Consolidated Gas 5s...1939	------	101½	101½	1,000	99	June	101½	June
General 4½s.....1954	------	95½	95½	4,000	92½	Jan	95¾	Dec
Cons G E L & P ref 5s.1965	------	100¼	100¼	5,000	99	Aug	100¼	July
5½% notes ser E....1952	------	104¾	105¼	5,000	102¼	Jan	105½	Aug
6% notes series A...1949	106	106	106	1,000	104¾	Jan	106½	Sept
Danville Trac & P 5s...1941	------	66½	66½	6,000	65	Aug	71½	Mar
Davison Sul & Phos 6s.1927	------	101	101	11,000	98¼	Dec	101	Dec
Fairm & Clarks Tr 5s.1938	93	93	93	6,000	92	June	95½	July
Fairmont Coal 5s.....1931	------	98½	98½	4,000	96	July	98¾	Oct
Md Electric Ry 6½s...1957	------	91¾	92	13,000	92	Dec	100	Mar
Norf & Ports Trac 5s...1936	------	96¼	96¼	1,000	92	Jan	97½	June
North Balt Trac 5s....1942	------	99½	99¾	3,000	99¼	Jan	100	July
United E L & P 4½s...1929	------	98¼	98¼	1,000	98¼	Jan	99	May
United Ry & E 4s.....1949	66¾	66½	67	39,000	66¼	Dec	71	June
Income 4s.....1949	48¼	48¼	48½	12,000	48	Nov	62½	Jan
Funding 5s.....1936	------	67½	68¾	4,500	67¼	Nov	74	Nov
6% notes.....1927	------	97½	97½	1,000	95½	Oct	99½	Jan
6s when issued.....1949	91½	91½	92	42,000	91½	Dec	96¾	Jan
Va Ry & Power 5s.....1934	------	97½	98¼	3,000	98	July	98	July
Wash Balt & Annap 5s '41	------	71½	73	18,000	58	Apr	77	Dec
Wil & Weldon 5s.....1996	------	101½	101½	2,000	100½	Nov	102	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Am Vitrified Prod, com.50	------	32⅞	33½	395	19½	Jan	35	Oct
Preferred.....100	94	94	94½	25	85	May	98	Sept
Am Wind Glass Mach, pf.100	------	80	80	35	92¼	Dec	110	Feb
Am Wind Glass Co, pf.100	109	106¾	109	203	108	Dec	115	Jan
Arkansas Nat Gas, com.10	6½	6½	7	12,780	5¼	Apr	8¾	Feb
Blaw, Knox Co.....*	------	54	54	10	59	Nov	60	Nov
Byers (A M) Co, pref...100	------	99½	99⅞	110	93	July	99½	Oct
Carnegie Metals.....10	17½	17½	18	920	14	Aug	20	Nov
Colonial Trust Co.....100	------	230	230	10	190	Jan	240	Dec
Devonian Oil.....10	------	16¾	17	770	14½	Oct	18	Oct
Duquesne Light, pref...100	112½	112¼	112½	50	105⅜	Jan	112⅜	Oct
Indep Brewing, com.....50	------	2½	2½	10	1¼	Mar	3¼	Mar
Jones & Laughlin, pref.100	------	114	114	117	111½	Jan	116	Oct
Lone Star Gas.....25	52	51¾	54	2,793	32	Jan	55	Dec
Nat Fireproofing, com...50	------	17¼	18	200	11½	Jan	19¾	Dec
Preferred.....50	------	38¾	39	120	31⅞	Jan	39¾	Nov
Ohio Fuel Corporation...25	36	36	36½	2,719	31	Apr	37½	Nov
Oklahoma Natural Gas...25	33⅜	33½	34	2,570	26	Jan	34	Dec
Pittsburgh Oil & Gas....5	5⅜	5½	6	450	5	Aug	8¾	Feb
Pittsburgh Plate Glass.100	300	300	300	163	255	Aug	308	Dec
Pittsb Steel Foundry, com*	36	32	36	1,525	18½	Sept	31½	Dec
Preferred.....100	75¼	75¼	75½	30	69	June	77½	Dec
Salt Creek Cons Oil.....10	9¼	9⅜	9¼	1,350	6½	Oct	9⅜	Nov
Stand Plate Glass, pref.100	------	32	32	125	30	Aug	79	Feb
Prior preferred.....100	------	85	85	100	78	Dec	98	Jan
Stand Sanit Mfg, com...25	118⅞	118⅞	118⅞	52	100	June	136	Jan
U S Glass.....25	------	19	19	235	13	Apr	20½	Jan
Western Sav & Dep Bk...50	------	115	115	30	----------		----------	
West'house Air Brake....50	------	124	125	35	97	Apr	140½	Aug
West Penn Rys, pref....100	------	90¾	90¾	10	89	Apr	95	Feb
Bonds—								
Indep Brewing 6s.....1955	------	75	75	$2,000	75	Jan	75½	July

* No par value.

Note.—Sold last week and not reported: 81 American Vitrified Products com. at 32¾@33; 10 American Vitrified Products pref. at 94; 60 A. M. Byers Co., pref., at 99½; 15 Blaw-Knox Co. com. at 56¾; 6 Bank of Pittsburgh at 140; 200 Federated Metals at 22½; 42 Jones & Laughlin pref. at 114@114½; 150 Pittsburgh Trust Co. at 220.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Am Laundry Mach com.25	144	141½	145½	2,299	72	Feb	161	Nov
Preferred.....100	124½	124½	124½	10	118	Jan	126	Aug
Amer Rolling Mill com..25	52¾	51½	53	3,079	47	Jan	57½	Jan
Preferred.....100	109	108¾	109	93	106¼	Feb	111½	May
Baldwin new pref.....100	105½	105½	105½	5	103¾	Jan	109¼	June
Carey (Philip) pref....100	111	111	111	10	105	Jan	113	Sept
Champ Fibre pref.....100	103	103	103	17	99½	June	105	Apr
Churngold Corp.....*	67	67	68	130	48¼	Jan	79	Sept
City Ice & Fuel.....*	25½	25¼	25½	358	25	Dec	103¼	Nov
Cooper Corp (new).....100	106½	106	106¾	28	95¼	Apr	117	Sept
Eagle-Pilcher Lead com.20	34⅜	34	34¾	3,886	31	Mar	40½	Jan
Fay & Egan pref.....100	65	65	65	3	60	Aug	95	Jan
Fleischmann pref.....100	115	115	115	18	112	Feb	115	Oct
Formica Insulation.....*	27	25½	27	516	18¾	Mar	32	Sept
French Bros-Bauer com..*	16	15½	16	452	10	Mar	16	Dec
Grant Tire.....*	27½	23¼	27½	325	23¼	Jan	24½	Jan
Gibson Art com.....*	36¾	36½	36¾	252	35	Apr	30	Feb
Globe Wernicke com...100	100	98½	100	242	82½	Sept	90	Dec
Preferred.....100	94	94	94	250	96	Nov	102½	May
Gruen Watch com.....*	------	36	37	25	30	Feb	38	Nov
Preferred.....100	------	104½	105	5	100¾	Jan	105	Jan
Johnston Paint pref....100	99	99	99	17	97	Dec	103	Feb
Kodel Radio pref.....20	21¾	21¾	21¾	25	20¼	Apr	22¼	Nov
Kroger com.....10	134½	127¾	135¼	2,645	73¾	Mar	141¼	Oct
New preferred.....100	111	110¾	111¼	269	110¾	Jan	113½	July
McLaren Cone.....*	20	20	20½	110	20	Nov	20½	Nov
Paragon Refining com..25	9¼	8¼	9⅞	1,529	5½	Jan	10	July
Preferred.....100	65	65	65	15	56	Apr	78¼	July
Procter & Gamble com..20	158	139⅞	160	5,492	112	Jan	140	Dec
8% preferred.....100	162	162	162	17	156	Feb	170	Sept
6% preferred.....100	112¼	111¾	112¼	88	105¾	Sept	112½	Nov
Pure Oil 6% pref.....100	90	85½	90	340	----------		----------	
8% preferred.....100	105½	105½	107	7	----------		----------	
Richardson com.....100	158	158	158	78	90	Feb	158	Jan
Preferred.....100	106¼	106¼	106¼	2	102	May	108	Nov
Standard Drug.....100	23	23	23	100	22¾	Nov	23	Nov
Schacht pref.....100	100	100	100	2	100	Jan	100	Jan
U S Can com.....*	61	61	63	65	51	Jan	73½	Oct
Preferred.....100	103	103	103	82	100	Apr	105	July
U S Playing Card.....20	142	142	142	15	107½	Mar	155	Nov
U S Print & Litho com..100	81½	80¾	81½	292	59	Feb	82½	Nov
Preferred.....100	94	94	94	14	94	Oct	105	Apr
U S Shoe com.....*	8½	7¼	8½	689	5¾	Apr	10½	Feb
Preferred.....100	56¼	56¼	56¾	10	----------		----------	
Vulcan Last pref.....	------	100	100	10	100	Jan	100	Jan
Whitaker Paper com.....*	55	54½	55	49	16½	May	58¼	Oct
Preferred.....100	100	100	100¼	28	----------		----------	
Wurlitzer 7% preferred 100	107½	107½	107½	1	105	Feb	111	Nov
8% preferred.....100	105½	105½	105½	1	105	Feb	111	Nov
Banks—								
Citizens National.....100	212	212	212	1	205	Mar	225	May
Fifth-Third-Union units100	325	321	325	24	275	Jan	322½	Nov
First National.....100	328	328	328	15	270	Jan	322½	Nov
Public Utilities—								
Cincinnati & Sub Tel...50	83¾	83½	84	51	76¼	Sept	94	June
Cin Gas & Elec.....100	89½	89	89½	294	82	Jan	90	May
Cin Gas Transportation 100	112½	112½	113	61	103	Jan	126½	Sept
C N & C Lt & Trac com 100	82	81½	82	181	75	Jan	84	June
Ohio Bell Tel pref.....100	109½	109¼	109⅞	94	106	Mar	110	May
Tractions—								
Cin Street Ry.....50	33	33	33¾	920	31¾	Aug	39⅜	Sept
Ohio Traction pref.....100	79	79	79	50	85	Sept	40	Jan
Railroads—								
Columbus & Xenia.....50	93	93	93	1	92¼	Nov	93	Jan
Little Miami guar.....50	93	93	93	1	92	Jan	95	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Banks—								
First National Bank...100	------	228	229	78	228	Jan	229	Jan
Nat Bank of Commerce.100	------	155	156½	203	155	Jan	156½	Jan
State National Bank...100	------	161	161	20	161	Jan	161	Jan
Trust Company Stocks —								
Mercantile Trust.....100	------	410	410	40	410	Jan	410	Jan
Mississippi Valley Trust100	267	267	270	7	267	Jan	270	Jan
Street Railway Stocks —								
United Railways, pref..100	9½	9	9½	310	9	Jan	9½	Jan
Pref, certif of deposit.100	------	9⅛	9½	200	9⅛	Jan	9½	Jan
Common.....100	------	20c	20c	350	20c	Jan	20c	Jan
Miscellaneous Stocks—								
Amer Investment "B"...*	14	14	14	100	14	Jan	14	Jan
Baer, Sternb & Cohen, com.*	------	29¾	29¾	10	29¾	Jan	29¾	Jan
Brown Shoe, com.....100	------	141	141	55	141	Jan	141	Jan
Cert-teed Prod, 1st pref.100	------	102½	105	60	102½	Jan	105	Jan
E L Bruce, com.....*	------	52	52½	50	52	Jan	52½	Jan
Elder Mfg, 1st pref....100	102	100	102	77	100	Jan	102	Jan
Ely & Walker D G, com.25	32⅜	32¼	33½	547	32¼	Jan	33½	Jan
Fulton Iron Works, com...*	33	33	33	60	33	Jan	33	Jan
Hamilton-Brown Shoe...25	56	56	57	140	56	Jan	57	Jan
Hussman Refr, com.....*	------	40	41	65	40	Jan	41	Jan
Huttis S & D, com.....*	37¼	36	40	2,260	30	Jan	40	Jan
Preferred.....100	------	103	103	32	103	Jan	103	Jan
Hydr Press Brick, com.100	6¼	6¼	6¼	100	6¼	Jan	6¼	Jan
Preferred.....100	------	97	97½	430	97	Jan	97½	Jan
Indep Packing, com.....*	26¼	26	26¼	165	26	Jan	26¼	Jan
International Shoe, com...*	------	170	174	580	170	Jan	174	Jan
Preferred.....100	------	111	111	111	111	Jan	111	Jan
Johansen Shoe.....*	------	41¼	42	120	41¼	Jan	42	Jan
Johnson-S & S Shoe.....*	------	86	92	72	86	Jan	92	Jan
McQuay-Norris.....*	18	17½	18	150	17½	Jan	18	Jan
Mo-Ills Stores, com.....*	16½	16½	16½	1,010	16½	Jan	16½	Jan
Missouri Portl Cement..25	63	62	63	234	62	Jan	63	Jan
National Candy, com..100	------	90	90	10	90	Jan	90	Jan
Pedigo-Weber Shoe.....*	------	38	38½	355	28	Jan	38½	Jan
Polar Wave I & F "A"...*	37½	37½	37½	552	37½	Jan	37½	Jan
Rice-Stix D G, com.....*	25¾	25¼	25½	1,820	25¼	Jan	25½	Jan
First preferred.....100	------	108	108½	49	108	Jan	108½	Jan
Sheffield Steel, com.....*	28½	26½	28½	890	26½	Jan	28½	Jan
Sieloff Packing, com.....*	21	21	21½	105	21	Jan	21½	Jan
Skouras Bros "A".....*	58	52	58	465	52	Jan	58	Jan
Sou Acid & Sulphur, com.*	------	51	51¾	35	51	Jan	51¾	Jan
Southwest Bell Tel, pref100	112½	121½	113	56	112½	Jan	113	Jan
St Louis Car, pref.....100	97	97	97	5	97	Jan	97	Jan
Stix-Baer & Fuller, com...*	34⅛	34⅞	35¼	1,529	34⅞	Jan	35¼	Jan
Wagner Electric, com.....*	33½	33½	34½	142	33½	Jan	34½	Jan
Wagner Elec Corp, pref.100	85	83½	85	155	83½	Jan	85	Jan
Wm Waltke.....*	44	44	44½	461	44	Jan	44½	Jan
Preferred.....100	------	----	106	50	106	Jan	106	Jan
Mining Stocks—								
Consol Lead & Zinc Co...20	51	51	53½	145	51	Jan	53½	Jan
Street Railway Bonds —								
E St L & Sub Co 5s...1932	------	83⅞	84¼	$12,000	83⅞	Jan	84¼	Jan
United Railways 4s...1934	------	----	75	24,000	75	Jan	75	Jan
4s, certif of deposit.1934	------	74	75	24,000	74	Jan	75	Jan

* No par value

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
All Amer Radio, Cl A....5	------	18	19½	722	18	June	36¼	Feb
Amer Pub Serv, pref...100	96½	96½	96½	285	89	May	96¾	Dec
Amer Pub Util, pref...100	86	82	86	254	75	Apr	85½	May
American Shipbuilding.100	------	74½	75¾	130	49	Apr	85	Sept
Preferred.....100	------	100	100	45	85	June	104	Nov
Armour & Co (Del), pf.100	97	96¾	97¼	224	90	Mar	99	Oct
Armour & Co, pref....100	91	90½	91	1,455	84	Apr	94	Feb
Common Cl A v t c...25	24⅞	24	25	3,140	19¾	Mar	29	Oct
Common Cl B v t c...25	16¾	16	16⅞	5,637	11½	Apr	21	Oct
Armour Leather.....15	------	4	4	14	3½	May	6	July
Auburn Auto Co, com...25	50½	49¼	54¾	10,625	31¾	Aug	56½	Nov

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Balaban & Katz v t c...25	69½	69	70½	845	51¼	Feb	83½	July
Preferred...100	------	100	100	15	95	Jan	106	July
Beaver Board v t c B...*	------	4¼	4½	120	3½	July	7	Apr
Preferred certificates..100	36	36	38	650	21½	June	40	JulyH
Bendix Corp Class A....10	29½	28½	31⅜	3,420	24	Mar	38⅜	Sept
Borg & Beck...*	29¼	29	29¾	2,375	24½	Mar	32¼	Nov
Bunte Bros...10	------	16⅛	16½	25	11½	Jan	20	Nov
Cent Ill Pub Serv, pref...*	90	87½	90	439	83	Sept	91½	Mar
Cent Ind Power, pref...100	89¼	89	89½	65	86	Nov	93	May
Cent S W 7% pref...*	90	89¾	90	870	88	Nov	90½	Nov
Warrants	11	10½	11¼	321	10	Dec	14½	Nov
Chic City & Con Ry, pref..*	------	5	5	75	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co...*	------	32	32¾	150	27¾	Aug	39¾	Apr
Chic N S & Milw, com..100	53	49	53	5,500	36½	Sept	52½	Dec
Prior lien preferred...100	------	99¾	100	395	99½	Sept	100	Sept
Preferred...100	------	80	81¾	250	74	Oct	83	Dec
Chicago Rys part ctf Ser 2..	------	1	1	1,250	⅜	July	2	Mar
Chicago Title & Trust...100	------	575	585	60	400	Feb	550	Dec
Commonwealth Edison..100	142	140	142	1,116	130½	Apr	141¾	June
Consumers Co, new...5	6⅛	5⅞	6¼	11,765	4	Nov	6½	Dec
Preferred...100	87½	83⅜	89	1,445	30	Mar	89	Oct
Continental Motors...*	12½	12	13¼	1,140	8¼	Jan	16	Oct
Crane Co...25	------	59	60	620	51	May	70	Feb
Preferred...100	------	116½	117½	225	113	Apr	118	Feb
Cuneo Press "A"...50	47⅛	47½	47⅞	100	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	------	¾	¾	20	½	Dec	1½	Sept
Decker (Alf) & Cohn, Inc..*	29	28	29	2,950	20	Jan	38¼	Dec
Preferred...100	------	103	103	50	98	Jan	102	Dec
Deere & Co, pref...100	107¼	107¼	107¼	126	83	Jan	109½	Mar
Diamond Match...100	129	125½	129	270	115½	Feb	132	Oct
Eddy Paper Corp (The)...*	23	23	23	40	15	Apr	25	Jan
Elec Research Lab...*	30	29¾	32½	1,150	15	Mar	37½	Jan
Evans & Co, Inc, Class A..5	27½	26½	27½	1,275	23½	Mar	31⅞	Oct
Fair Co (The)...*	33¼	33⅛	33½	625	31⅛	Aug	39	Oct
FitzSimons & Connell Dock & Dredge Co...20	27	27	27	370	26	Dec	28	Dec
Foote Bros (G & M) Co...*	15¼	15¼	15¼	2,815	12	Apr	16¾	Mar
Gill Mfg Co...*	------	3⅛	3⅛	35	2½	Dec	7	May
Gossard Co (H W)...*	38¼	38	38½	2,070	26½	Jan	44¾	Dec
Rights...*	2⅞	2½	2⅞	4,380	2½	Dec	3	Dec
Great Lakes D & D...100	168	164	171	1,815	94⅞	Jan	195	Sept
Hammermill Paper Co...10	32	32	32	100	29	Apr	32	Aug
Hart, Schaffner & Marx..100	117	114½	114½	155	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co...25	------	76	76	30	68	Jan	76½	Oct
Hupp Motor...10	27	26¾	28¼	2,835	14½	Mar	30¼	Nov
Hurley Machine Co...*	47¼	47¼	51	1,332	41⅝	Mar	56	Jan
Illinois Brick...100	39	37	39½	1,135	28	May	41½	Dec
Illinois Nor Util, pref...100	------	90½	91	40	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	59⅝	58	59⅝	95	50	Apr	70	Jan
Jaeger Mach Co, com...*	------	26	26⅝	1,050	25¾	Dec	26¼	Dec
Kellogg Switchboard...25	37	35	37	385	34	Dec	48	Jan
Ky Hydro-Elec, pref...100	94	92	94	245	85¾	May	94	Dec
Kraft Cheese Co...25	87½	87½	90¼	895	35⅝	Jan	99½	Sept
Kuppenheimer & Co, Inc..5	------	29½	29½	30	25⅛	May	31	Dec
La Salle Exten Univ, Il..10	14¾	14¼	14⅞	1,630	13	Nov	22	Aug
Libby McN & L, new...10	8¾	8¼	8¾	1,620	6½	Apr	9⅜	Oct
McCord Radiator Mfg A..*	41¾	41	42	340	37⅛	Apr	43	Nov
Maytag Co...*	22¼	22¼	22¼	50	20⅜	Aug	26¼	Oct
Middle West Utilities...*	124	115¼	125	7,000	92½	Feb	125	July
Preferred...100	98	97½	99	1,020	91½	Jan	99	Dec
Prior lien preferred...100	107¼	106⅞	107¼	415	98	Jan	108	Nov
Midland Steel Products...*	48½	47½	48½	265	32½	Jan	57	Aug
Midland Util prior lien..100	99	99	99½	745	98¼	Apr	101	June
Preferred "A"...100	------	96	96	75	92	Nov	97	Nov
Morgan Lithograph Co...*	58	57¾	58¼	1,500	42	Mar	59	Aug
Nat Elec Pow "A" w i...*	------	24⅞	25	330	23¾	Aug	27	Oct
Preferred...100	------	93½	94	300	93	Dec	96¾	June
National Leather...10	4¼	4¼	4¼	760	4	Apr	6¾	Jan
North American Car Cl A..*	------	29	30½	240	24½	Aug	29	Jan
Nor West Util pr ln pref 100	------	93	95	55	90	Apr	95	Feb
Omnibus, pref A, w i...100	------	93	93	45	89	Sept	95½	Feb
Voting trust ctfs w i a..*	15	15	15½	4,225	9	Sept	17⅜	Mar
Orpheum Circuit, Inc...1	------	29	29	100	27½	Feb	27½	Feb
Penn Gas & Elec w i...*	22⅝	22½	22¾	2,600	22⅝	Dec	24	Dec
Pick (Albert) & Co...10	------	21¾	22¼	1,600	17½	July	23⅞	Oct
Pines Winterfront A...5	54	50	59½	4,925	33	June	74	Jan
Pub Serv of Nor Ill...*	------	130¼	130½	115	107½	Jan	132¾	Dec
Pub Serv of Nor Ill...100	------	130	131	60	118	Jan	131	Dec
Preferred...100	101½	100½	101½	85	92	Jan	101	Dec
7% preferred...100	------	112	112	12	102	July	111	Nov
Quaker Oats Co...100	132	132	132	50	95	Apr	137	Dec
Preferred...100	------	105⅜	105½	205	102½	Jan	106	July
Real Silk Hosiery Mills..10	57¼	57¼	58½	2,920	48	Mar	75⅜	Feb
Reo Motor...10	------	23½	25½	5,885	14⅜	Mar	42½	July
Stand Gas & Elec, pref..50	55	55	55	65	50	Jan	56	Nov
Stewart-Warner Speedom.*	89⅜	88½	93	20,900	55½	Mar	96¼	Dec
Swift & Co...100	114	113	114	3,910	109½	Apr	120⅜	Feb
Swift International...15	21	20¼	22⅜	16,800	19¼	Dec	36	Jan
Thompson (J R)...25	46½	46¼	47	4,055	42¾	July	50½	Oct
Union Carbide & Carbon..*	78	77½	78¾	5,950	65	Mar	80¾	Nov
United Biscuit, Class "A"..*	55¼	53	59¾	50,300	47¼	Dec	55¼	Dec
United Iron Works v t c..50	------	1½	1¾	175	¾	Feb	5	Jan
United Light & Power—								
Common Cl A w i a...*	134	125	134	1,115	44	Mar	166½	Oct
Preferred Cl A w i a...*	89½	89	91⅞	690	81	Apr	99	June
Preferred Cl B w i a...*	50½	50	50¾	665	42	Jan	56½	Dec
Rights...*	------	1	3⅜	10,400	2¾	Dec	10½	July
United Paper Board...100	31½	31½	32⅞	1,425	18½	Apr	33⅜	Dec
U S Gypsum...20	146½	138	149	2,345	112	Feb	206	Sept
Preferred...100	------	115	115	50	112	Jan	118	Sept
U S Stores Corp, pref...100	------	97½	97½	25	95¾	May	97½	Jan
Univ Theatres Conc, Cl A..5	6	6	6½	75	2½	Aug	53	Jan
Vesta Battery Corp...*	21	18	21	4,360	12	Oct	24	Jan
Wahl Co...*	9½	9½	9⅞	630	6	Oct	23½	Feb
Ward (Montg) & Co...10	80	79⅜	81¾	2,140	41	Mar	84¼	Dec
Preferred...100	115	115	115	40	112½	Apr	120	July
Class A...*	110	110	110⅞	1,240	108¾	Dec	123	Jan
Wolff Mfg Corp...*	9¾	8½	10¼	4,435	5¾	Jan	10¾	Mar
Voting trust certificates *	------	9	9½	5,050	6	Jan	10½	Nov
Wolverine Portl Cement..10	9½	9	9½	150	6¼	Nov	14½	Jan
Wrigley Jr...*	54⅝	54½	55	1,820	46½	Jan	57	Oct
Yates Mach, part pref...*	31⅝	30⅛	31⅝	10,425	27¾	Dec	31¼	Aug
Williams Oil-O-Mat, com..*	17	16¾	17	6,060	16¾	Dec	17¾	Dec
Yellow Cab Mfg Cl B...10	31½	30½	32¼	2,575	26½	Nov	48¾	June
Preferred...100	------	93	95	561	90	Oct	98½	Oct
Yellow Cab Co, Inc (Chic) *	48½	48⅛	49½	2,700	45	July	55⅛	Jan
Bonds—								
Armour & Co of Delaware 20-year gold 5½s...1943	------	94¼	94¼	$2,000	91⅝	Jan	94½	June
Booth Fish s f deb 6s...1926	------	90	90	2,000	------		------	
Chicago City Ry 5s...1927	77¾	77⅛	77¾	2,000	74	Apr	84⅛	Mar
Chic City & Con Rys 5s '27	50½	50½	50½	42,000	46	Apr	63	Mar
Chicago Rys 5s, Ser A..1927	55	53½	55	6,000	53	Sept	78¾	May
4s, Series B...1927	37⅜	37	38	29,000	35	Mar	56½	Mar
Commonw Edison 5s...1943	------	102¼	102¼	1,000	99¾	July	102½	Dec
Swift & Co 1st s f g 5s..1944	------	99⅞	100⅜	12,000	98	Jan	100½	Nov

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 2 to Jan. 8, inclusive:

Week Ended Jan. 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Straus...*	53½	53¼	54¼	1,100	53	Dec	58¾	Dec
Preferred...100	107	107½	107¾	900	105¼	Dec	108	Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Acme Packing Co...10	------	5c	5c	1,000	2c	July	6c	Jan
Aero Supply & Mfg Cl A...*	19⅝	19⅝	19⅝	100	18	Sept	20½	Sept
Ala Gt Southern, com...50	------	98½	98½	150	81½	Oct	107	Dec
Preferred...50	99½	98½	99½	220	80	Nov	107	Dec
Alpha Portland Cement 100	119	115	118	260	108	Dec	150	Oct
Aluminum Co com new...*	------	60	63¾	600	53	Nov	71	Nov
Preferred new...*	99¼	98¾	99¼	200	98¼	Nov	99⅞	Dec
Amalgam Leather, com...*	------	14½	14½	100	8½	Aug	17⅜	Oct
Preferred...100	74	74	74	100	42	Jan	62	Oct
Amer Cyanamid, com...100	------	144	144	10	105	Oct	148	Dec
Preferred...100	------	90	90	25	84	Nov	87	Nov
American Gas & Elec com *	84¼	80	84⅞	13,600	68¼	Apr	84¼	May
Preferred...*	93	92½	93⅝	300	83½	Apr	93¼	Nov
American Hawaiian SS...10	------	11	11½	400	8¾	May	18¾	Oct
Am Laundry Mach'y, com*	------	147	147	25	92⅞	Apr	141	Oct
Amer Lt & Trac com...100	245	232	245½	2,025	137	Jan	288	Nov
Preferred...100	115	115	115	425	94	Jan	119¾	Nov
Amer Multigraph, com...*	------	23¼	23¼	100	18¾	Mar	22	Jan
Amer Pneum Serv com..25	4¼	4¼	4¼	100	3¼	Dec	4½	Dec
Amer Pow & Lt com...*	74½	68½	75¾	67,900	48¼	Feb	68½	Dec
Preferred...100	95¾	92½	96	495	82¾	Oct	98	Dec
Amer Rayon Products...*	35	32¾	35½	4,000	26¾	May	51⅞	June
Amer Road Machinery..100	------	4¼	4¼	100	2	Feb	8	Mar
American Seating...100	------	275	285	20	201	Oct	329	Dec
Am Superpow Corp Cl A..*	------	33¼	35⅛	1,700	26½	Mar	41⅝	Oct
Class B...*	35¼	34½	38	12,400	27¾	Mar	45	Oct
Prior preferred...25	25½	25½	25¾	1,020	24½	Feb	27⅝	Sept
American Thread, pref...5	4	4	4	1,000	3¾	Jan	4¼	Feb
Amer Writ Paper com...100	------	50c	50c	500	50c	Nov	1	July
Arizona Power, com...100	28	28	29	200	17½	Jan	37½	Oct
Armour Leather, com...15	------	4	4	100	3½	June	5⅜	Feb
Assoc Gas & Elec Class A..*	34	33	35½	3,900	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar...*	1¼	89c	1¼	20,900	57c	Nov	1⅜	Mar
Auburn Automobile, com25	------	52½	53	50	40	Sept	53	Oct
Babcock & Wilcox Co...100	------	145	145	10	138	Aug	159½	Oct
Beaver Board Cos, pref..100	------	35½	35½	100	33	Oct	39	July
Blackstone V G&E, com..50	100½	97⅜	100½	500	91⅜	Oct	98¼	Nov
Bliss (E W) & Co com...*	30	30	31½	3,000	22½	Aug	35	Oct
Blyn Shoes, Inc, com...10	5¾	5¾	5¾	300	3¾	Sept	8¾	Nov
Bohn Aluminum & Brass..*	------	17¾	17¾	100	14	Oct	19	Nov
Borden Co new...50	100½	99½	101¾	4,100	67¼	Mar	105	Dec
Bos & Me RR com stpd..100	------	49	49	100	34½	Nov	48½	Dec
First pref A stamped..100	------	59	59	10	50¼	Nov	64	Dec
First pref Class B stp..100	------	81	83	20	73½	Dec	75	Nov
First pref Class C stp..100	------	73	85	7,200	64	Nov	70	Nov
Bradley Fireproof Prod...*	74c	64c	85c	25,800	20c	Dec	70c	Dec
Bridgeport Mach com...*	13	12½	13	2,800	4½	Feb	14	Dec
Brit-Amer Tob ord bear..£1	------	27½	27½	100	24⅞	June	28½	Apr
Brooklyn City RR...10	8	7¾	8	3,100	6½	Dec	9½	Feb
Brown & Will Tob Cl B..10	16	16	16½	400	10	Jan	17¼	Oct
Buff Niag & E Pow com...*	37	35½	38	5,800	32¾	Dec	35¼	Dec
Preferred...25	24⅜	24⅜	24½	200	24¾	Dec	24¾	Dec
Burdines Inc common...*	------	21¾	21¾	100	20	Nov	26¾	Dec
Burroughs Add Mach, pf..100	------	106	106	70	104¼	Nov	107	Oct
Can Dry Ginger Ale...*	40¼	40¼	43½	3,200	33½	Sept	51½	July
Car Ltg & Power com...25	2	1⅞	2	1,700	1¾	Jan	5½	May
Celluloid Co com...100	23	23	23	130	18¾	June	27¾	Sept
Preferred...100	65	65	68	220	65	June	97	Jan
Central Steel com...*	64	62⅜	68⅜	2,400	51	July	75¾	Nov
Centrifugal Pipe Corp...*	25¼	25	26½	6,850	10	Mar	30¾	Nov
Chand Cleve M com w i...	29¼	29¼	29¼	100	------		------	
Preferred w i...*	48¾	48	48¾	1,200	------		------	
Chic Nipple Mfg Cl A...50	43	43	43¾	700	29	Apr	44¾	Dec
Class B...50	26⅝	26⅝	27	500	11½	June	27½	Nov
Chic NS & M RR, com..100	------	51¾	52	300	48½	Dec	52½	Dec
Cin Ind & West v t c...100	------	13⅞	14	500	9¾	Nov	17⅜	Dec
Preferred...100	------	20	22	200	21¾	Dec	23	Dec
Cities Service com...20	38⅛	38	38¾	11,100	35	Mar	43	Feb
Preferred...100	------	83¾	84	500	81¼	Jan	85⅛	Dec
Preferred B...10	7½	7½	7½	1,200	7¼	Mar	8	Aug
Bankers shares...*	------	19¼	19¼	300	17½	Mar	31⅜	Feb
Cleveland Automobile com*	28¾	28¼	30	2,500	19½	Feb	32	Dec
Clinchf Coal Corp, com..100	------	36⅜	36¾	400	------		------	
Cohn-Hall-Marx...*	33⅜	32⅞	47⅜	809	30¾	Sept	34½	Sept
Colombian Syndicate...*	3 1/16	2½	3½	295,600	60c	Jan	2¾	Nov
Commw'th Edison Co...100	140	140	140	20	133	Jan	140	May
Com'wealth Power Corp—								
Common, new...*	41	40¼	42¾	42,200	30½	Sept	43¾	May
Preferred...100	86⅞	86	86⅞	800	79¾	Jan	88¼	Nov
Warrants...*	71	70	74¾	525	25½	Feb	86	May
Connor (John T) Co...10	47¼	46½	49	600	28	Sept	45	Dec
Consol Dairy Products...*	5¼	4½	5⅜	4,600	4¼	Dec	8¾	Nov
Cons Gas, E L&P Balt new*	48	44¾	48⅜	20,000	31½	Jan	47⅞	Aug
Consol Laundries, w i...*	24½	24½	25⅝	12,900	24½	Dec	26⅜	Dec
Consumers Co common..20	6	5½	6	300	5¼	Dec	5⅞	Dec
Continental Baking, com A*	115¾	115¾	120⅞	3,000	108	Jan	144	July
Common B...*	29¾	28⅝	30	33,500	21⅜	Jan	42½	Oct
8% preferred...100	98¾	98½	99½	2,200	91½	Jan	106½	Aug
Continental Tobacco...*	------	15½	16½	800	14½	Oct	26¼	Jan
Courtlauds, Ltd...£1	------	34⅜	34⅜	100	33½	Dec	41	Nov
Crane Co, com...25	------	61½	61½	100	------		------	
Cuban Tobacco v t c...*	------	58	61	500	35½	Apr	75	Nov
Curtiss Aeropl & M, com..*	20½	20½	21⅝	1,000	13	Feb	26½	Dec
Decker (A) & Cohn Inc...*	9¼	9¼	9¼	100	------		------	
De Forest Radio Corp...*	------	9½	10	2,200	10½	Dec	34	Feb
Denver Tram, new pref w i	------	34	34	100	35½	Dec	47	Oct
Devoe & Rayn Cl B new..*	------	91	92½	300	54	Oct	88	Dec
Dixon (Jos) Crucible...100	------	158½	159	20	143	June	163	Nov
Doehler Die Casting...*	------	13½	13½	100	10	Apr	20¾	Jan
Dubilier Condenser & Rad*	------	8¼	11	7,300	6¾	Dec	35¼	Jan
Dunhill International...*	26⅛	25⅝	26½	300	20½	Sept	31	Jan
Duplex Cond & Radio v t c*	------	1	1⅛	300	1	Dec	17	Jan
Durant Motors, Inc...*	12¾	12⅝	13¾	7,200	9¾	Aug	21	Jan
Duz Co, Class A...*	------	14¼	15⅞	400	14¾	Dec	33	Feb
Class A v t c...*	------	16	16	100	14	Dec	22¾	July
Eastern Rolling Mills, com*	------	40	41	300	37	Nov	44	Dec
Eastern Steamship Lines..	------	83	85	40	76	Oct	89	Dec
Eastern Texas Elec Co...*	103½	86	107	1,950	80	Oct	93¾	Dec
Eisenlohr (Otto) & Bros 100	19⅜	19	19¾	7,700	12¾	Aug	19¾	Dec
Eitingon-Schild Co...*	------	37	37¾	600	35	Dec	37¾	Dec
Electric Auto Lite Co...*	73⅞	72½	74¾	6,500	67¾	July	79	Dec
Elec Bond & Share, pref 100	106	104⅞	106	510	101	Sept	107	July
Elec Bond & Share Sec...*	81	78	86	95,300	55¾	Apr	91¾	Feb
Elec Investors without war*	68¾	66	74⅜	38,200	40	Jan	73	Nov
Electric Ry Securs, new...*	------	4⅜	5¼	900	5½	Dec	6¾	Dec
Electric Refrigeration...*	87¼	86⅞	88⅜	7,900	88¾	Dec	91½	Dec
Emporium Corp w i...*	39¼	38½	39½	800	38	Dec	41	Dec
Engineers Public Serv com*	28	24	29¾	43,300	19¾	Sept	29	Aug
Preferred (full paid)...*	------	99	100½	500	99⅝	Oct	100½	Oct
Preferred (50% paid)...*	101	99½	101¼	2,800	99	Sept	100½	Sept
Estey-Welte Corp, Cl A...*	28	24	28	1,500	25	Nov	28	Nov
Fageol Motors Co, com..10	10¼	9¾	10¼	4,900	6¾	Aug	15½	Sept
Fajardo Sugar...100	------	139	140	60	120	Feb	138	Dec
Fall River Gas Works...25	------	59	61	25	------		------	
Federal Finance Corp cl A*	33⅞	33½	34¼	700	32½	Nov	36¼	Oct
Class B...*	16½	15½	16½	800	16	Dec	19½	Nov
Federal Motor Truck...10	37⅝	36⅜	37¾	1,200	30	Sept	47⅜	Oct
Film Inspection Mach...*	7⅜	5½	7¾	6,400	4½	June	11½	Jan
Fisk Rubber 1st pref...100	113	110	114½	1,025	103¼	Dec	109½	Dec
Ford Motor Co of Can..100	620	620	621	130	462	Mar	690	Oct
Forhan Co, class A...*	------	18⅞	20	6,600	17¾	Sept	20½	Nov
Foundation Co—								
Foreign shares Class A..*	43	40	55	36,400	55¾	Dec	62¾	Dec
Fox Theatres, Cl A, com..*	34	31⅞	34⅜	58,400	26	Nov	32	Dec
Franklin (H H) Mfg, com.*	31	31	32⅜	400	16½	Apr	42¾	July
Preferred...100	------	85⅛	85⅝	50	78	Apr	94	Oct
Freed-Eisemann Radio...*	7¾	7	8½	900	6¾	Dec	33¾	Jan
Freshman (Chas) Co...*	22½	17½	22½	13,800	9½	Mar	28	Jan
Gamewell Co, com...*	------	59	59¾	350	57	Sept	61¾	Oct

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Stocks (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
Garod Corporation *	------	6¼	7	800	2	Apr	17¾	Jan
General Baking class A *	78¼	76⅜	79½	5,800	60½	Oct	83¾	Dec
Class B *	17¼	17	17¾	26,400	15⅜	Nov	20¼	Oct
Gemmer Mfg class B *	36	36	36	100	37½	Oct	37¼	Oct
General Fireproofing com *	------	47	47	100	34⅞	Sept	52	Oct
Gen G&E of Del Cl B com *	------	47	49	800	45	Aug	62½	July
Gen'l Ice Cream Corp *	55	52½	55¾	1,600	34	July	59	Dec
Georgia L Pow & Ry com 100	73	69½	73⅞	1,100	31¾	Jan	77½	July
Georgia Ry & Pow, com 100	160	150¾	160	500	95	July	144½	Nov
Gilchrist Co *	------	40	40	200	38½	Oct	41½	Dec
Gillette Safety Razor *	110	108½	113¾	14,000	57½	Jan	115½	Dec
Glen Alden Coal *	160¾	159⅛	166	4,400	117	Feb	168	Dec
Goodyear Tire & R, com 100	37	36¾	38¾	6,400	24½	Jan	49⅞	Oct
Grand (F W) 5-10-25c St *	------	76	85	1,200	55	June	90	Oct
Grennan Bakeries Inc *	------	18	18½	400	15½	Mar	21¼	May
Grimes Ra & Cam Rec *	5½	5¼	7	19,600	2	Dec	27	Aug
Happiness Candy St cl A *	8¼	8	8¼	3,900	6¼	Jan	9⅝	July
Founders shares *	7¼	7⅛	7¾	2,700	5¼	Feb	9¾	Aug
Havana Elec Util v t c *	44	44	44¼	400	42	Nov	45	Sept
Havana Elec Util, pref *	------	68⅞	69	300	66	Oct	70¾	Sept
Hazeltine Corporation *	------	16¼	17	200	14½	June	51¼	Jan
Hellman (Rich), Inc, com *	------	14⅞	14⅞	100	14½	Aug	15¼	Nov
Pref with warrants *	34⅝	33¼	34⅞	2,900	32	Sept	34¾	Sept
Heyden Chemical *	------	2	2¼	1,400	1½	Apr	3¼	Nov
Hires (Chas E) Co—								
Class A common *	25½	25¼	25¾	4,700	25	Nov	26¼	Nov
Hollander (A) & Son, com *	------	35	36	600	34½	Nov	38¼	Nov
Hood Rubber Co, com *	67	67	68⅞	200	61¼	Aug	72½	Oct
Horn & Hardart Co *	y61	60	61	1,200	46	May	69¾	Nov
Industrial Rayon Corp Cl A	18¼	18	19⅞	6,000	17½	Dec	26¾	Oct
Insur Co of Nor Amer 10	------	62⅞	63⅞	400	56¼	Oct	64½	Dec
Intercontinental Rubb 100	17½	15¾	18	8,000	5¼	Jan	20	Dec
Int Concrete Ind Frs sh 10	7⅞	7	8	1,400	7	Mar	13¾	July
Internat Projector Corp *	15¼	13¾	15½	4,600	13	Dec	14½	Dec
Internat Utilities, Class A *		37¾	38½	900	32½	Oct	40	Nov
Class B *	7¼	7¼	9	5,700	6¾	May	17	Jan
Johns-Manville, Inc *	155	154	159	225	143½	Nov	185	Aug
Jones (Jos W) Radio Mfg *	------	1⅜	1⅜	700	1	May	9	Jan
Kelvinator Corporation *	86½	86¼	87⅞	5,100	18½	Feb	89½	Dec
Keystone Solether 10	42c	30c	45c	9,000	25c	Oct	1¼	Feb
Kraft Cheese 25	------	87⅝	88½	400	64	May	99½	Aug
Kresge (S S) new w i	86	85	86¼	4,000	------		------	
Kroger Grocery & Baking	------	128	128	10	122	Nov	140	Sept
Lake Torp Boat, 1st pf 10	------	2¼	2⅝	600	2	Oct	3¼	Dec
Land Co of Florida *	43½	40	47¾	5,700	34	Dec	94	Sept
Landay Bros, Inc, Cl A *	------	33¾	36	1,800	34	Dec	37¼	Nov
Landover Hold'g Corp Cl A 1	------	30	31½	600	8½	Jan	32	Nov
Lehigh Coal & Nav 50	------	110	114⅛	600	90	May	115	Dec
Lehigh Power Securities *	227½	190	227½	37,000	82	Feb	197	Nov
Lehigh Valley Coal Sales 50	85½	84¼	86¼	1,100	78	May	87	Jan
Lehigh Vall Coal ctfs new	44	43	45¼	22,300	33	Mar	50¾	Jan
Libby McNeill & Libby 10	------	8⅜	8⅜	100	6½	Apr	9½	Dec
Libby Owens SheetGlass 25	217	214	219	670	182	June	240	Nov
Preferred 100	------	115	115	10	------		------	
Liberty Radio Ch Stores *	------	3	3¼	2,200	2½	Dec	10½	Oct
Lowell Elec Light Corp 25	------	61	61	25	------		------	
Marconi Wirel Tel, Lond £1	------	5½	6	600	5¾	Dec	10	Jan
McCord Rad & Mfg v t c *	24¾	23¼	24¾	2,500	21½	Sept	25	Sept
Mengel Co 100	------	50¾	52	550	30	Jan	69¾	July
Mercantile Stores Co 100	------	143	143	100	136	Sept	160	Oct
Mesabi Iron Co *	2	1⅝	2	400	1¾	Dec	4¾	Jan
Metro 5 & 50c, pref 100	------	45	49	75	43	Dec	52½	Nov
Metropolitan Chain Stores	46⅞	46¾	49½	800	45½	Dec	56¾	Nov
Middle West Utilities, com *	123	114⅞	124⅞	14,100	82½	Feb	124¾	Aug
Prior lien stock 100	------	106¾	106⅞	90	98¼	Jan	107½	Aug
Preferred 100	97	97	97½	80	91	Jan	99	June
Midland Steel Products *	------	46¼	48	500	45½	Nov	58	Aug
Midvale Co *	23½	23½	24⅛	300	18	Oct	28¾	Jan
Miller Rubber, com *	38¾	36½	40	2,750	35	Dec	50	Oct
Preferred 100	------	100	101	360	98	Dec	103	Nov
Mohawk Valley Co new *	------	36¾	37¼	1,100	31	Oct	45¾	July
Moore Drop Forging, Cl A *	------	66¾	67	200	63½	Mar	70⅜	Oct
Music Master Corp *	13	13	13	100	12½	July	15	Aug
Nat Elec Power, Class A *	3½	2½	3½	10,700	1¾	Dec	21½	Jan
National Leather 10	25¼	24½	25½	2,000	25	Dec	30½	Dec
Nat Pow & Lt com *	------	4¼	4½	200	3¾	Dec	6¾	Jan
Preferred *	37	34⅜	37⅜	167,800	28⅜	Dec	36⅜	Nov
Nat Pub Serv Cl A com *	102	101¾	102¾	90	95	Jan	105	Dec
Class B common *	------	22	24	3,000	20½	Dec	30	Aug
Neptune Meter Class A *	------	13½	13⅞	400	13	Dec	20	June
Nev-Calif Elec, com 100	25¼	24⅜	25¼	900	24½	Dec	26⅝	Nov
New Eng Telep & Teleg 100	------	30½	33	500	29	Dec	58	Oct
New Mex & Ariz Land 1	117½	116¼	117½	150	102	May	122	Nov
N Y Mdse Inc *	15½	15½	17	5,200	6¼	Jan	19⅜	Sept
N Y Telep 6½% pref 100	24½	24½	25	200	25	Nov	30¾	Aug
Nickel Plate com new w i	111¾	111¼	112	425	110½	Jan	114	Feb
Preferred new w i	112	112	113⅞	3,100	82½	Aug	114¾	Dec
Nizer Corp, Class B *	------	94	94¾	700	82½	Mar	94½	Dec
Northern Ohio Power Co *	86⅜	86	87¾	8,700	43½	June	90	Dec
Nor Ont Lt & Pr com 100	16⅜	15⅞	16⅜	12,400	6½	May	19	Oct
Nor States P Corp com 100	59⅜	49	62	12,900	43¾	July	53	May
Preferred 100	132¾	131	134	6,700	102⅝	Jan	146	Nov
Omnibus Corp v t c *	------	100	100¾	100	94¼	Feb	101¾	July
Series A preferred 100	15¼	15	15½	5,500	9¼	Sept	17¼	Jan
Pender (D) Groc cl A w i	94	94	94	100	88	Sept	96	Feb
Class B w i	50½	50½	51	300	------		------	
Penna Water & Power 100	30¼	30¼	30⅞	800	------		------	
Philadelphia Elec com 25	160	160	161	260	127	Jan	187	Aug
Pick (Albert) & Co, com 10	57⅞	54¾	58	4,900	39	Apr	57½	Nov
Pitts & L E RR, com 50	------	22½	22⅝	200	20	Nov	22¼	Oct
Power Corp of N Y com *	z160½	157⅝	162¾	170	142	Aug	167	Oct
Power Securities, com *	86½	79	86⅞	52,600	33	Jan	91⅝	July
Second preferred *	------	10	10	100	7	Dec	26	Jan
Pratt & Lambert, Inc *	------	25	25	100	------		------	
Procter & Gamble com 20	53	53	53½	300	40	Feb	56	Oct
Puget Sound P&L, com 100	157	142½	163	640	109	Mar	140	Dec
Purity Bakeries Class A 25	62	51⅜	64	6,100	47	Oct	60½	May
Class B *	41¾	41⅝	42	800	35	Apr	46½	June
Pyrene Manufacturing 10	39	37⅞	39	2,100	34	Apr	47	June
Rand-Kardex Bu new wi	------	10⅜	10⅞	1,200	9¼	July	12¼	Mar
Rem Noiseless Typew, A *	45⅜	42	47	26,300	38	Dec	43	Dec
Preferred Class A 100	49¾	49⅛	52⅞	4,900	37	Mar	58¾	Oct
Reo Motor Car 10	------	110	110	25	96½	Mar	120	Sept
Republic Motor Truck v t c	24¾	24	25¾	5,800	15⅜	Mar	28	Nov
Richmond Radiator *	9¾	7¾	10¼	6,700	4½	Sept	14½	Nov
Preferred new 100	16	16	16¾	400	13½	Sept	21¾	Oct
Rickenbacker Motor *	38	38	38	100	35	Nov	42	Oct
Rova Radio Corp tr ctfs *	9¼	7½	9¼	57,600	7¾	Oct	10½	Nov
Royal Bak Powd com 100	70c	61c	73c	2,000	51c	Dec	14¼	Jan
Royal Typewriter, com *	209	203½	213	100	180	Nov	221	Nov
Safety Car Heat & Ltg 100	------	49½	49½	100	20	Feb	42	Oct
St Regis Paper com *	123	123	125¼	30	107½	May	133	Dec
Selberling Rubber, com *	86⅞	83	87½	8,200	36½	Apr	95	July
Servel Corporation A *	------	28¼	28½	400	22	June	34½	Oct
Sharon Steel Hoop 50	30	29	30	12,600	9¾	Apr	35¼	Oct
Sierra Pac Elec Co com 100	------	26¾	27⅝	500	16	May	30¾	Oct
Silica Gel Corp, com v t c *	20½	20½	25⅛	500	12½	Mar	21	Jan
Singer Mfg, Ltd £1	------	20	22¾	3,800	4	Mar	10	June
Sleeper Radio v t c *	------	7½	8	300	2¾	Dec	19¾	Jan
Snia Viscosa, ord (200 lire)	2½	2	2¾	2,100	16	Dec	17⅝	Dec
Sou Calif Edison com 100	15⅞	15½	16	1,000	101½	Jan	149	Sept
7% pref, Series A 100	138	138	140	22,250	104½	Mar	113½	Sept
6% pref, Series B 100	------	111½	111⅝	200	88	Jan	99⅛	Dec
Sou Cities Util v t c 100	------	98¾	98½	100	37	Oct	55	July
Common 100	------	33½	33½	100	53¼	Sept	71⅝	July
South Dairies Class A *	z48½	z48½	48¾	100	30	Sept	56	Aug
Class B *	50½	48	50½	6,200	19	Sept	34⅞	Aug
S'eastern Pr & Lt, Com	29½	26¾	29½	12,200	28½	Aug	43¼	Dec
Southern G & P Class A *	44	40¾	46¾	90,800	22½	Sept	28	Dec
Southwest Bell Tel, pf 100	25¼	25¼	25½	1,000	112	Dec	114	Nov

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
Sparks-Withington Co *	------	111¾	112	70	27¾	Dec	32	Nov
Splitdorf Beth Elec Co *	26	26	28½	1,200	42	Dec	43	Dec
Stand Publishing Cl A 25	42½	42½	43⅝	600	17¾	Dec	27¾	Feb
Standard Tank Car, com *	16⅜	16½	18	8,300	8¼	June	16½	Aug
Stand Text Prod pf B 100	------	14½	14¾	400	23	Dec	41½	July
Stutz Motor Car *	27	27	27	75	6	Apr	38⅞	Dec
Swift & Co 100	35⅝	32½	37½	17,300	109	May	120	Feb
Swift International 15	11¾	113	114½	720	19⅝	Dec	35⅝	Jan
Tampa Electric Co 100	20⅞	20¾	22½	22,500	283	Dec	295	Dec
Terre Haute I & E, pref 100	293	292	293	80	13	Mar	40¼	Nov
Thermiodyne Radio *	------	34¾	35	300	2	Dec	25	Jan
Thompson (John R) 25	2¼	2⅛	2¼	2,500	44	Nov	50	Nov
Thompson (RE) Radio v t c *	46	45½	46⅞	1,000	3¼	Dec	25	Jan
Timken-Detroit Axle 10	5¼	5⅞	5⅝	1,500	3⅞	Jan	9¾	Dec
Tob Prod Export Corp *	------	9¼	10⅝	1,800	3½	May	9½	June
Todd Shipyards Corp *	4¾	4¼	4¾	1,800	23	Dec	42	Mar
Trans-Lux Day Plct Screen	------	29	30	800	------		------	
Class A com *					5⅞	Sept	13	Dec
Trumbull Steel, com 25	13¾	12	13¾	60,000	7⅛	Sept	19⅛	Feb
Truscon Steel 10	9¾	8⅞	9¾	1,000	24½	Oct	29	Dec
Tubize Artif Silk Class B *	------	29¾	30¾	1,500	163	Aug	270	Nov
Tung Sol Lamp *	8¾	8½	9¾	4,300	8	Nov	10¼	Dec
Class A *	20	20	20½	6,800	19¾	Dec	21¾	Nov
Union Carbide & Carbon *	78	77¼	79	9,300	65	Mar	81	Nov
United Cigar Stores 25	93	93	98¾	2,900	86¾	Dec	95	Dec
United Elec Coal Cos v t c *	39½	39½	39⅞	200	39	Sept	47½	Sept
United G & E com new *	60⅜	56½	60½	17,300	25	Feb	57½	Dec
Trust certificates *	59½	56¼	59½	1,500	37	Jan	56¼	Dec
United Gas Improvem't 50	123⅛	118½	125	29,000	90½	Feb	124⅞	Dec
United Lt & Pow com A *	133⅝	125½	135	60,900	44½	Mar	167	Oct
United Profit Sharing 1	13½	13½	14⅜	1,000	13¼	Dec	16½	July
United Shoe Mach, com 25	------	49	49	100	40⅝	July	50¾	Nov
U S Dairy Products cl A *	38¼	35½	40	2,260	25¼	Dec	34	Dec
Class B *	22⅞	20½	22⅞	1,400	15	Dec	17¾	Dec
U S Light & Heat com 10	22	21	22	2,300	3¼	June	26½	Nov
Preferred 10	------	5¾	6½	2,200	1½	Jan	6¾	Oct
U S Rubber Reclaiming *	15½	14¾	15¾	1,300	4½	Aug	17¾	Dec
U S Stores Corp Cl A *	27	26	27	500	17½	Apr	28	Nov
Class B	13¼	13¼	13¾	600	13⅜	Dec	16⅞	Nov
Second preferred 8%	------	59	60	300	------		------	
Utilities Power & Lt B *	16¼	16	17½	1,000	16½	Dec	21¼	Nov
Utility Share Corp w i	11¾	10⅞	12	2,000	9	Dec	11¾	Dec
Option warrants	3⅜	2⅞	3⅞	14,600	2¾	Dec	4	Dec
Preferred (non-voting)	------	16⅜	16¾	600	16	Dec	16¼	Dec
Valley Mould & Iron Corp *	------	15½	15½	100	14	Sept	16¾	Nov
Vick Chemical Co *	45	41⅜	45	13,400	40	Dec	43½	Nov
Vivaudou Inc pref	89½	89⅛	89⅛	100	------		------	
Victor Talking Machine 100	------	91⅝	96¾	3,600	65	Apr	117	Oct
Ware Radio Corp *	1¼	1⅛	1½	2,500	1	Dec	40½	Jan
Warner Bros Pict com *	14	14	14¼	4,100	13½	July	19	Sept
Warner-Quinlan Co, w i	25⅜	25¼	26½	2,900	------		------	
Wash Ry & Elec	225	225	225	150	------		------	
Western Auto Supply *	------	27	28	1,700	27	Dec	28½	Dec
West Md Ry, 1st pref 100	------	79	79	25	80	Dec	82½	Dec
West Penn El cl A w i (new)	------	88	88¼	200	84¾	Oct	89	Dec
Western Power pref 100	97⅞	97	98⅞	60	86½	Jan	99	Sept
Wilson & Co (new) w i	13⅜	13	13⅞	1,300	11	Aug	15⅜	July
Class A *	------	30	30¾	1,900	26½	Aug	35	Apr
Preferred	------	71⅞	73¼	1,400	68	June	75¼	Apr
Wolverine Portland Cem't	------	8½	9⅞	800	6½	Nov	13¼	Sept
Yellow Taxi Corp, N Y *	------	12	12½	700	9	Sept	22	Jan
Zellerbach Corporation	------	28½	28½	100	27	Dec	27½	Nov
Rights								
American States Sec	------	1⅝	4⅜	79,200	2⅞	Dec	5¾	Dec
Borden Co	3¾	3¾	4	28,200	3⅝	Dec	4¾	Dec
Eastern Texas Electric	13	9	14¾	800	9½	Dec	9½	Dec
Former Standard Oil Subsidiaries.								
Anglo-Am Oil non vot £1	19¼	18¼	19¾	2,400	17½	Dec	26¾	Apr
Certificates of deposit	18¾	18⅛	19¼	1,200	17⅝	Nov	19½	Dec
Borne Scrymser Co 100	------	230	232	50	205	Apr	240	July
Buckeye Pipe Line 50	55¾	55¾	56½	200	53½	Dec	72	Jan
Chesebrough Mfg 25	------	69¼	71	1,000	48½	Jan	74	Nov
Continental Oil v t c 10	25	25½	29½	30,400	21⅝	Mar	31½	Feb
Cumberland Pipe Line 100	------	135½	137	1,500	132	Mar	155	July
Eureka Pipe Line 100	------	62	63¾	90	61	Dec	66	Jan
Galena-Signal Oil, com 100	28¾	28	29½	375	23½	Dec	65	Feb
New preferred 100	------	88	90	130	88	Dec	107½	July
Old preferred 100	------	92⅜	96⅛	170	95	Dec	114	May
Humble Oil & Refining 25	95⅞	92⅛	99⅝	46,700	42¼	Jan	95	Dec
Illinois Pipe Line 100	135	135	136	370	127	Jan	154½	Jan
Imperial Oil (Can) *	37¼	37	38¾	16,500	27¼	Mar	39¼	Dec
Indiana Pipe Line 50	58½	58	59½	800	57¼	Dec	84	Jan
National Transit 12.50	18¾	18	18¾	700	16½	Dec	25½	Jan
New York Transit 100	49	49	50	250	49½	Aug	79	Jan
Northern Pipe Line 100	71	71	72	150	67½	Dec	88	Feb
Ohio Oil 25	64¾	64⅝	66⅝	3,100	60¼	Aug	75¼	Feb
Penn Mex Fuel 25	20	20	23	1,100	19	Dec	44½	Mar
Prairie Oil & Gas 25	56⅞	56½	58¾	11,000	45¾	Oct	65½	Jan
Prairie Pipe Line 100	127	125	127	1,650	106	Jan	129¾	Nov
Solar Refining 100	205	205	212	100	203	Jan	254	Jan
South Penn Oil 100	188	187	195	2,130	139	Jan	197	Jan
New w i	47¾	47¾	50	6,400	45	Dec	47¾	Dec
Southern Pipe Line 100	63½	63½	66½	250	63	Dec	103	Jan
Standard Oil (Indiana) 25	68¾	67¾	70¾	66,900	59½	Mar	70¾	Dec
Standard Oil (Kansas) 25	35	35	36½	5,800	30¾	Oct	46	Feb
Standard Oil (Ky) 25	------	132½	134¾	1,700	114¾	Mar	137¾	Oct
Standard Oil (Neb) 100	------	246	250	60	231	Aug	270	Jan
Standard Oil of N Y 25	46¾	46¾	47	20,500	40	Aug	48¾	Feb
Standard Oil (O) com 100	355	355	362	180	338	Jan	369	Jan
Preferred 100	------	117	117½	40	116	July	123	Mar
Swan & Finch 100	------	21	23	120	12	Aug	27	Jan
Vacuum Oil 25	107¼	106¾	109¾	11,600	80¼	Jan	109½	Dec
Other Oil Stocks								
Amer Contr Oil Fields 5	6	6	6½	2,000	1	Sept	7¾	July
Amer Maracaibo Co *	11	7	11¾	45,400	2¼	Jan	11½	Jan
Arkansas Natural Gas 10	6½	6½	6¾	1,500	5	Apr	8¾	Feb
Atlantic Lobos Oil com *	------	2	2	400	1¾	Dec	4¼	May
Preferred *	------	4	4	600	2	Dec	12½	May
Cardinal Petroleum Corp 10	1¾	1¾	1¾	3,600	1	Nov	5¾	Oct
Carib Syndicate	14½	10	15	136,700	3½	Mar	10¼	Dec
Consol Royalties new 1	9	8¾	9	300	8½	Dec	12½	Nov
Creole Syndicate 5	14¾	14¾	15¼	25,300	8¼	Jan	15	Dec
Crown Cent Petrol Corp *	5½	5¼	5⅞	5,400	5	Dec	12¼	May
Derby Oil & Refin, pref *	------	2⅜	2⅝	100	10½	Dec	27	Feb
Euclid Oil	1	1¾	2	14,300	87c	Jan	1 11/16	Dec
Gibson Oil Corp 1	5¾	5½	5¾	23,200	1¾	Jan	6	Dec
Gilliland Oil, com, v t c *	------	1¾	1¾	1,100	1¼	Nov	3¾	Mar
Granada Oil Corp 10	------	48c	48c	1,000	21c	Mar	50c	Jan
Gulf Oil Corp of Pa 25	91½	90½	93¾	14,400	63½	Mar	98¼	Dec
Honolulu Cons Oil 1	------	3⅜	3¾	800	3¼	Dec	3¾	Dec
International Petroleum *	33¾	33½	35¼	29,600	22¼	Mar	35½	Dec
Kirby Petroleum *	2¾	2½	3¼	2,700	2¼	Sept	5¾	Jan
Lago Oil & Tr Corp cl A	23½	23	25	161,500	17¾	Dec	23¾	Dec
Lago Petroleum Corp *	11¾	11½	12¾	206,000	4½	June	11¾	Dec
Leonard Oil Developm't 25	10	9¾	11⅛	49,700	7¾	Nov	13	Oct
Lion Oil & Refining *	24¾	24¾	25½	4,300	18	Oct	25½	Nov
Livingston Petroleum *	1¾	1¾	1½	1,700	75c	Jan	1¾	Sept
Lone Star Gas 25	------	52	54	400	32½	Sept	51	Dec
Margay Oil Corporation *	------	1¾	1¾	500	50c	Jan	1½	Oct
Mexican Panuco Oil 10	4⅜	3⅞	4½	20,900	56c	Apr	5¾	Nov
Mexico Oil Corp 10	------	10c	12c	60,000	7c	Dec	37c	Mar
Mountain & Gulf Oil 1	1⅜	1⅜	1¾	4,600	1	July	2	Mar
Mountain Producers 25	25¼	25⅛	26	13,700	18½	Jan	26¼	Dec
National Fuel Gas *	------	136½	145	310	106	Jan	134	Dec
New Bradford Oil 5	6¼	6	6¾	6,000	3¾	Jan	6¾	Dec
New York Oil 25	12½	11¾	12½	1,200	8¼	Feb	12¾	June
Noble Oil & Gas com 1	------	7c	8c	11,000	4c	Nov	13c	Feb

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Ohio Fuel Corporation..25	------	36	36	200	31	Mar	37	Nov
Ohio Fuel Oil..1	------	35	35	400	12	Jan	20	Feb
Peer Oil Corp..*	2½	2¼	2½	17,900	90c	May	2½	Dec
Pennock Oil Corp..*	------	22¾	22⅝	700	17¼	Jan	28⅞	Oct
Red Bank Oil..25	20¼	20	20¼	700	16	Mar	44½	June
Reiter-Foster Oil Corp..*	19	19	20⅝	1,700	9	Sept	33½	June
Royal-Can Oil Syndicate..*	------	40c	66c	26,100	25c	Dec	2	Apr
Ryan Consol Petroleum..*	------	7	7½	1,600	3½	Jan	9½	Mar
Salt Creek Consol Oil..10	9	9	9⅜	2,900	6¼	Oct	9¾	Nov
Salt Creek Producers..10	35¼	34½	36	16,800	24	Jan	35	Dec
Sante Fe Oil & Ref v t c..10	4⅛	4	4⅛	6,100	3½	Dec	4⅛	Dec
Shreve El Dorado P & L..25	------	11	11	100	12	Oct	18½	July
Tidal Osage Oil..*	------	10	10	100	9	Feb	15½	Feb
Venezuelan Petroleum..5	------	4⅛	6⅛	73,900	1¾	Sept	4⅛	Apr
Wilcox Oil & Gas new..*	26¾	26½	27	1,900	22½	Sept	31¼	June
Woodley Petroleum Co..*	5¾	5½	6	1,000	2⅞	Mar	7	Mar
Mining Stocks								
Arizona Globe Copper..1	15c	13c	15c	5,000	7c	Jan	36c	Feb
Beaver Consolidated..1	------	45c	48c	2,000	24c	Jan	45c	Nov
Calaveras Copper..1	------	3⅞	4	800	1½	Jan	4¾	Nov
Chino Extension..1	------	4c	5c	6,000	3c	Dec	1⅜	June
Consol Copper Mines..1	2	2	2⅜	9,200	1½	July	4	Feb
Cons M & Smelt of Can..25	------	181	189	80	143	Nov	181¼	Dec
Cortez Silver Mines Co..1	------	6c	7c	3,000	5c	Dec	25c	Feb
Cresson Cons Gold M&M..1	2½	2½	2¾	500	2½	Dec	4	Feb
Crown King Cons Mines..1	1⅜	1	1⅜	700	1⅜	Nov	2¼	Dec
Dolores Esperanza Corp..2	84c	77c	84c	700	35c	Jan	1⅜	Nov
Engineer Gold Mines, Ltd..5	15	13⅝	15½	2,900	11¼	Nov	109	July
Eureka Croesus..1	7c	6c	7c	26,000	5c	Dec	23c	Feb
First Thought Gold Min..1	8c	8c	10c	26,000	3c	Oct	58c	Jan
Golden Centre Mines..5	2¼	2¼	2½	8,500	1½	Nov	7¾	July
Golden State Mining..1	------	5c	5c	1,000	2c	Oct	10c	Jan
Goldfield Consol Mines..5	------	5c	5c	2,000	4c	Jan	8c	Feb
Goldfield Florence..1	10c	9c	10c	5,000	5c	June	14c	Feb
Hawthorne Mines, Inc..1	20c	17c	20c	32,000	8c	Feb	25c	Nov
Hecla Mining..25c	18	17¾	18	1,200	12¼	Apr	18	Nov
Hollinger Consol G M..5	------	17¾	18⅝	3,500	12¼	Apr	18	Dec
Jerome Verde Development	------	91c	99c	700	50c	Sept	2	Apr
Kay Copper Co..5	1¾	1⅝	1 13/16	16,400	1⅝	Jan	2¾	July
Kerr Lake..5	------	1	1	100	88c	May	1¾	Feb
Mason Valley Mines..5	1⅞	1⅞	2	1,200	1¼	Dec	2⅜	Jan
National Tin Corp..50c	7c	6c	7c	4,000	5c	Aug	18c	Mar
New Cornelia Copper..5	20¼	19¾	20¼	500	18¼	Mar	24⅝	Jan
New Jersey Zinc..100	208	207	210	90	181	May	214½	Nov
Newmont Mining Corp..10	49½	46½	50⅞	3,900	43	Oct	47½	Dec
Nipissing Mines..5	7¼	6⅜	7¾	20,900	4½	May	6¾	Jan
Nixon Nevada Copper..1	------	1⅛	1 1/16	41,800	39c	Nov	1¼	Dec
Noranda Mines Ltd..*	14¾	13⅞	15⅞	24,900	12¾	Dec	15⅞	Dec
North Butte..15	------	3⅜	3⅜	100	1⅛	June	3¾	Nov
Ohio Copper..1	------	61c	69c	4,500	73c	Aug	1½	Jan
Parmac Porcupine Min..1	30c	25c	32c	15,200	15c	Feb	52c	Jan
Plymouth Lead Mines..1	------	11c	13c	5,000	4c	Nov	85c	Mar
Premier Gold Min, Ltd..1	2¼	2⅛	2¼	2,400	2	Jan	2¾	Sept
Red Warrior Mining..1	22c	20c	22c	8,000	20c	Feb	51c	Aug
San Toy Mining..1	------	4c	4c	2,000	2c	Jan	7c	Feb
Silver King Coalition..*	------	8½	8½	100	5	Jan	10	Sept
South Amer Gold & Plat..1	4½	4½	4⅝	800	2½	May	6¼	Nov
Spearhead Gold Mining..1	4c	4c	5c	117,000	4c	Feb	12c	May
Standard Silver-Lead..1	12c	7c	12c	8,000	6c	Dec	30c	Apr
Teck Hughes..1	3	2⅜	3	6,200	1¼	Jan	2 11/16	Dec
Tonopah Belmont Devel..1	3	2½	3⅜	13,100	52c	Apr	2½	Dec
Tonopah Extension..1	1⅛	1 1/16	1 3/16	1,900	1⅜	Aug	3 1/16	Feb
Tonopah Mining..1	6⅛	5	6¼	9,600	1 1/16	Mar	6	Aug
Tri-Bullion S & D..10c	------	5c	5c	4,000	3c	Nov	13c	Jan
United Verde Extens..50c	27¾	27¼	27¾	1,800	20½	Apr	29¾	Jan
U S Continental Mines..5	9c	9c	9c	2,000	6c	Aug	16c	Mar
Utah Apex..5	z6¾	z6¾	7¼	800	4¼	Jan	8¾	Jan
Wenden Copper Mining..1	3½	3⅜	3½	7,000	2	Jan	5	Apr
West End Consolidated..5	------	25c	25c	1,000	24c	Apr	56c	July
Yukon-Alaska trust ctf..	------	20¼	21	400	15	Jan	22	Oct
Yukon Gold..5	------	55c	74c	3,500	30c	Sept	74c	Oct
Bonds—								
Allied Pack deb 6s..1939	------	76½	77½	$2,000	73½	Sept	84½	Feb
Conv deb 8s..1939	------	88	89	22,000	84	Mar	94½	Feb
Aluminum Co of Am 7s1933	106⅜	106⅛	106⅝	7,000	106¼	Aug	107⅛	June
Amer G & E deb 6s..2014	99	98	99	190,000	95	Jan	99⅜	July
American Power & Light—								
6s old without warr..2016	97	96	97	195,000	93⅜	Jan	98½	May
Amer Rolling Mill 6s..1938	101½	101	101⅝	32,000	100	Jan	113¼	June
American Thread 8s..1928	------	103⅜	103⅜	5,000	102½	Jan	104	Feb
Amer W Wks & El 6s..1975	94½	94	94½	58,000	94	Dec	95	Nov
Anaconda Cop Min 6s..1929	------	102⅞	103¾	61,000	102¼	Jan	104	May
Andian Nat Corp 6s..1940	145	145	145	1,000	103	Apr	128	Dec
Without warrants.....	100	100	100¼	9,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s..1955	94½	94⅜	95¼	91,000	92	Aug	96	June
Assoc'd Simmons Hardware 6½s..1933	------	95	95½	41,000	81	Feb	96	Nov
Atlantic Fruit 8s.....	21⅜	20	22½	57,000	16½	Dec	27	Mar
Atl G & W I SS L 5s..1959	73⅛	73⅛	74	23,000	62	Jan	78¾	Sept
Beaver Board Co 8s..1933	94¼	94	94¾	10,000	87½	Sept	96½	Oct
Bell Telep of Can 5s..1955	99⅜	99¼	99¾	104,000	97½	Aug	100	June
Beth Steel equip 7s..1935	104	103¾	104	43,000	103	Mar	107⅜	Oct
Boston & Maine RR 6s1933	95½	95¼	95½	2,000	82½	Mar	96	Oct
Brunner Turb & Eq 7½s'55	------	95¾	95¾	10,000	95¾	Dec	96¼	Dec
Canadian Nat Rys 7s..1935	------	110	110¾	14,000	108¼	Jan	112½	Apr
Chic Milw & St P (new co) Adj mtge 5s w i ...2000	on acc all c	ount of a mo ontracts are		disicati null an	on of reorgan d void.		ization	plan
Cities Service 6s..1966	93¼	93	93⅜	151,000	90	Sept	93¼	Dec
Cities Serv 7s, Ser C..1966	126	126	126	21,000	111	Jan	128	Feb
Cities Serv 7s, Ser D..1966	101½	101½	101¾	75,000	98½	Jan	106½	Feb
Cities Serv 8s, Ser E..1966	------	109½	109½	2,000	111	Nov	112½	Sept
Cities Serv Pr & Lt 6s..1944	94½	93⅞	94⅜	101,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A..1949	106½	106½	106½	1,000	104½	Jan	108	June
5s, Series F..1965	100⅛	100	100⅛	17,000	98	Aug	100½	June
Consol Textile 8s..1941	------	86	86½	3,000	80	Apr	95	Jan
Cuban Telep 7½s..1941	109	109	109¼	3,000	106	Jan	112½	Aug
Cudahy Pack deb 5½s.1937	92¾	92¾	93	28,000	89½	Jan	95	Feb
5s..1946	------	94½	95	22,000	90	Apr	95½	Dec
Detroit City Gas 6s..1947	105½	104¾	105¾	38,000	102½	Jan	106¾	Mar
Ettingon-Schild Co 6s..1935	------	98½	98¾	60,000	98½	Dec	99	Dec
Est RR of France 7s..1954	83	82½	83⅜	64,000	78½	Apr	88½	Feb
Europ'n Mfg & Inv 7½s'50	93¾	92¾	93½	33,000	92	Nov	94	Nov
Federal Sugar 6s..1933	------	90⅝	91¾	3,000	90	Dec	99	Mar
Gair (Robert) Co 7s..1937	------	103½	103½	10,000	99	Apr	104½	July
Galena Signal Oil 7s... 1930	------	102	102½	3,000	102½	Dec	106½	July
General Ice Cream 6½s '30	------	138	138	2,000	104	July	145	Dec
General Petroleum 6s..1928	102	101½	102¼	13,000	100⅜	Jan	112½	July
1st 5s..Aug 15 1940	93¼	93¼	93½	38,000	93	Dec	95	Nov
German Gen Elec 6½s.1940	94½	94	94¾	58,000	94	Dec	94½	Dec
Goodyear T & R 5s...1928	99¼	99¼	99¼	15,000	94¼	Dec	99¼	Dec
Grand Trunk Ry 6½s..1936	107⅞	107⅜	107⅞	12,000	105½	Jan	110	July
Great Cons Elec 6½s..1950	85⅞	85¾	85⅞	69,000	85⅜	Nov	86½	July
Gulf Oil of Pa 5s..1937	------	99⅜	100¼	32,000	98½	Jan	101½	May
Serial 5½s..1927	------	100½	100⅜	2,000	100½	Oct	101⅞	Jan
Hamburg Elec Co 7s..1935	94½	94	94½	164,000	94½	Dec	96	Nov
Hood Rubber 7s..1936	104¼	104¼	104¼	1,000	102	June	105¾	July
Inland Steel deb 5½s.1945	98⅜	98⅜	98⅝	125,000	98⅜	Dec	99	Dec
Kansas City Term 4s..1960	85	85	85¼	37,000	83	July	86½	July
Krupp (Fried), Ltd, 7s1929	90½	90½	91	9,000	86	Aug	99¼	Jan
Lehigh Power Secur 6s.1927	------	101⅛	101¼	10,000	100½	July	101¾	Mar
Libby, McN & Lib 7s..1931	104⅜	104⅝	104⅝	14,000	102	Jan	105	Aug
Liggett Winchester 7s..1942	------	107¾	108	4,000	107¼	Dec	109	Dec
Long Island Ltg Co 6s..1945	100	100	100¼	2,000	99¼	Aug	102	July
Manitoba Power 7s.....1941	------	103½	103¾	4,000	98½	Jan	104¾	Oct
Mass Gas 5½s.....1940	100¼	99⅜	100½	381,000	98½	Dec	100	Dec
M St P & S S M Ry 5s.1938	98⅜	98	98¼	167,000	98	Dec	99⅜	Dec
Morris & Co 7½s....1930	104¾	104½	104¾	5,000	98½	Jan	105½	Nov

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Z Y Chic & St L RR 5½s'75	99	99	99	89,000	99	Dec	99	Dec
Nor States Pow 6½s..1933	128⅞	126½	131	148,000	105¾	Jan	141	Nov
6½s gold notes..1933	103½	103	103½	31,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B..1952	94⅝	94½	94⅝	46,000	89	Jan	96½	May
New.....	------	94½	94½	10,000				
Pan Amer Petrol 6s w i 1940	103	103	104¼	372,000	100¾	Dec	105	Dec
Penn-Ohio Edison 6s..1950	102½	98⅜	105¾	198,000	96¾	Dec	98⅞	Dec
Penn Pow & Light 5s..1952	------	98	98	4,000	95	Apr	98¼	May
5s Series D..1953	98	98	98	23,000	95	Apr	98½	May
Phila Electric 5½s..1947	------	106⅝	106⅝	1,000	104	Jan	107	Aug
6s..1941	------	106	107¾	2,000	104	Aug	108	June
Phila Rapid Transit 6s 1962	98	97½	98¼	22,000	96¼	Aug	99	Mar
Pure Oil Co 6½s..1933	102⅜	102⅜	102⅝	23,000	97⅞	Jan	102¼	Nov
Rand-Kardex Bur 5½s '31	108	107⅞	110½	247,000	102¼	Dec	103¾	Dec
Rhine-Main-Danube Corp 7s Series "A"..1950	96	95½	96	38,000	94	Dec	96¼	Nov
Rhine-Westphal El P 7s '50	94	94	94¼	40,000	94	Nov	95	Nov
Sauda Falls Co 5s..1955	95	94½	95	47,000	95	Dec	98¼	Nov
Schulte R E Co 6s..1935	98	97⅛	98½	24,000	97	Dec	106	Nov
6s without com stock 1935	------	85½	86	2,000	80	Dec	90	Nov
Shawsheen Mills 7s..1931	------	102	102⅜	9,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	97	96½	97	49,000	92¾	Oct	99½	Feb
7s..1935	94¾	94	94¾	58,000	90½	Aug	96¾	Feb
Solvay & Cie 6s..1934	------	103½	103½	5,000	100	Jan	105	July
Southeast P & L 6s A..2025	106½	103½	106¾	450,000	95½	Oct	104	Dec
With warrants.....	121¾	115	122¼	137,000	100½	Oct	114⅞	Dec
South Calif Edison 5s..1944	97⅜	96¼	97⅜	34,000	92	Jan	97¼	May
Stand Oil of N Y 6½s..1933	106½	106¼	107¼	55,000	106	Aug	108	Feb
Stutz Motor of Am 7½s '37	114	114	120	131,000	92¾	Dec	123	Dec
Sun Oil 5½s..1939	98	97⅝	98½	64,000	95½	Jan	99½	July
Swift & Co 5s...Oct 15 1932	97	96⅝	97	107,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	93¼	93	93½	30,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s..1931	104½	103½	104½	15,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90¼	89¾	90¼	20,000	87	Aug	91½	May
Tokyo Elec Light 6s..1928	97½	97	97½	125,000	96¼	Dec	99⅛	Sept
Trans-Continental Oil 7s'30	97¾	97	97¾	40,000	94½	Sept	103¾	May
Trumbull Steel 6s..1940	96	96	96¼	77,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s'55	96⅝	96⅝	96⅝	38,000	94¼	June	97	Oct
United Rys of Hav 7½s'36	110	109¼	110	6,000	107½	Mar	112	July
U S Rub Ser 6½s..1926	------	100½	100¼	6,000	100¼	Nov	102½	Mar
Serial 6½% notes..1927	------	102	102	9,000	100¾	Apr	102½	Dec
Serial 6½% notes..1928	------	102½	102⅝	9,000	100¼	Apr	103	Nov
Serial 6½% notes..1929	102¼	102	102⅝	18,000	99¼	Apr	102⅝	Dec
Serial 6½% notes..1930	101½	101½	101⅞	13,000	99¼	Apr	102⅝	Nov
Serial 6½% notes..1931	101½	101½	101¾	22,000	97¾	Apr	102	Oct
Serial 6½% notes..1932	101½	101¼	101½	10,000	92	Mar	102	Oct
Serial 6½% notes..1933	101¼	101¼	101½	5,000	96¾	Apr	101⅝	Dec
Serial 6½% notes..1934	101¾	101½	102	22,000	96½	May	101½	Dec
Serial 6½% notes..1935	------	101½	102	5,000	96	Apr	102¼	Dec
Serial 6½% notes..1936	102	101½	102	18,000	95¾	Apr	102	Dec
Serial 6½% notes..1937	------	101½	102	11,000	95½	May	102	Dec
Serial 6½% notes..1938	------	101½	101¾	8,000	95¼	Apr	102¼	Dec
Serial 6½% notes..1939	------	101½	101½	3,000	95½	May	102¼	Dec
Serial 6½% notes..1940	------	101½	102	4,000	95¼	May	102	Dec
U S Smelt & Ref 5½s..1935	100½	100	101½	49,000	99½	Oct	104½	Dec
Vacuum Oil 7s..1936	104¾	104½	104¾	63,000	104¼	Dec	107¼	Jan
Walworth Co 6½s..1935	97	96	97	21,000	96	Dec	98¾	Oct
6s..1945	------	95½	97	52,000	94	Dec	98¼	Oct
Webster Mills 6½s..1933	100	99¾	100	3,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.								
Buenos Aires(Prov)7½s '47	99⅝	99½	99¾	200,000				
Cologne (City) 6½s..1950	85¼	85⅛	85¾	73,000	84½	Dec	88¼	Oct
Columbia (Rep of) Dept of Antioquia 7s..1945	90⅛	90	90½	23,000	89¾	Dec	91	Nov
Danish Cons Munic 5½s'55	------	98¼	98½	8,000	98½	Nov	98¼	Dec
Denmark (Kg) 5½s..1955	98⅜	98⅜	98¼	153,000	98¼	Dec	100	Sept
6s..1970	100⅛	99½	100⅛	22,000	98	July	100⅛	Nov
French Govt 4s of 1917....	------	18½	18⅜	13,000	14	Dec	14	Dec
Gratz (City) Austria 8s '54	96	96	96¼	6,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	81⅛	78½	81⅜	34,000	77½	Apr	91	Jan
Heidelberg (City) 7½s 1950	------	98½	98½	1,000	98½	Dec	99	Dec
Hungarian Cons Mun Loan 7½s..1945	88	87¾	88½	99,000	87¾	Dec	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s..1944	97	96¼	97	21,000	92½	May	98¼	Nov
Medellin (Colom) 8s..1948	------	98	98⅞	6,000	97¾	July	98¾	Dec
Nether'ds (Kingd) 8s B '72	108	108	108	4,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s..1932	------	100¼	100¼	1,000	99	Jan	102	Oct
Russian Govt 6½s..1919	------	15½	16½	15,000	11¼	Aug	17⅜	Feb
6½s certifs..1919	14⅜	14½	15½	36,000	11	Aug	17	Feb
5½s..1921	------	15½	15½	1,000	11	July	17½	Feb
SantaFe(Argentina)7s 1942	92⅝	92⅝	93½	53,000	92½	Sept	96¾	July
Switzerland Govt 5½s 1929	102¼	101¾	102½	38,000	101	Nov	104	July
Upper Austria (Prov) 7s'45	------	90	91	33,000	90	Dec	93	Oct

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask
Alliance R'lty	180	---	Mtge Bond	145	150	Realty Assoc.		
Amer Surety	176	180	Nat Surety	210	220	(Bklyn) com	510	525
Bond & M G	310	315	N Y Title &			1st pref	95	100
Lawyers Mtge	237	242	Mortgage	471	475	2d pref	90	95
Lawyers Title & Guarantee	y312	318	U S Casualty	355	---	Westchester Title & Tr.	420	---
			U S Title Guar	320	330			

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America *	335	340	Hamilton	200	225	*New York.*		
Amer Ex Pac	477	483	Hanover	x1105	1115	American	---	---
Amer Union*	195	210	Harriman	485	500	Bank of N Y		
Broadway Cen	275	---	Manhattan*	237	240	& Trust Co	630	640
Bronx Boro*	1350	1450	Mech & Met	457	462	Bankers Trust	612	615
Bronx Nat	390	---	Mutual*	500	---	Bronx Co Tr	250	300
Bryant Park*	210	230	Nat American	180	---	Central Union	895	910
Butch & Drov	168	175	National City	596	602	Empire	342	347
Capitol Nat	223	227	New Neth*	265	275	Equitable Tr	f277	283
Cent Mercan	315	335	Park	518	524	Farm L & Tr	563	568
Chase	582	587	Penn Exch	124	134	Fidelity Inter	315	330
Chath Phenix Nat Bk & Tr	363	368	Port Morris	200	---	Fulton	350	---
Chelsea Exch*	220	225	Public	675	685	Guaranty Tr	378	382
Chemical	710	720	Seaboard	y650	665	Irving Bank-		
Coal & Iron	330	---	Seventh	155	170	Columbia Tr	343	348
Colonial*	550	---	Standard	525	---	Lawyers Tr	---	---
Commerce	374	378	State*	f595	605	Manufacturer	513	517
Com'nwealth*	y310	320	Trade*	145	155	Mutual (West		
Continental	250	---	United	215	230	chester)	215	---
Corn Exch	587	595	United States*	298	305	N Y Trust	557	562
Cosmop'tan*	225	---	Wash'n Hts*	700	725	Title Gu & Tr	665	675
East River	352	362	*Brooklyn*			U S Mtg & Tr	420	430
Fifth Avenue*	2400	2500	Coney Island*	210	---	UnitedStatesz	1880	---
First	2930	2950	First	450	---	Westches Tr	400	---
Franklin	160	170	Mechanics'*	325	---	*Brooklyn.*		
Garfield	365	385	Montauk*	f305	---	Brooklyn Tr	885	895
Grace	270	---	Nassau	320	330	Kings County	2200	2500
Greenwich*	450	500	People's	510	---	Midwood	300	---
			Queensboro*	175	---	People's	y770	780

* Banks marked (*) are State banks. (*f*) New stock. (*x*) Ex-dividend. (*y*) Ex-rights.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 13 roads and shows 10.86% increase over the same week last year:

Fourth Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	495,766	441,112	54,654	
Canadian Pacific	5,398,000	4,296,000	1,102,000	
Duluth South Shore & Atl	126,821	124,532	2,289	
Georgia & Florida	52,900	40,700	12,200	
Great Northern	2,613,060	2,277,455	335,545	
Mineral Range	7,996	12,086	------	4,490
Minneapolis & St Louis	298,553	292,525	6,028	
Mobile & Ohio	441,661	420,171	21,490	
St Louis-San Francisco	2,464,251	2,520,425	------	56,174
St Louis Southwestern	669,800	741,255	------	71,455
Southern Ry System	5,756,257	5,345,386	410,871	
Texas & Pacific	1,032,848	941,829	91,019	
Western Maryland	540,746	494,794	45,952	
Total	19,898,199	17,948,270	2,082,048	132,119
Net increase (10.86%)	-------	-------	1,949,929	

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. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (14 roads)	20,566,406	17,502,316	+3,064,090	17.51
4th week Dec. (13 roads)	19,898,199	17,948,270	+1,949,929	10.86

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
American Ry Express Co—						
September	25,650,134	25,293,558	332,263	302,644	149,747	112,088
From Jan 1	209718,074	209987,518	2,496,269	2,355,027	882,864	752,298
Ann Arbor—						
November	502,577	502,921	108,496	127,675	71,443	98,497
From Jan 1	5,357,081	5,053,948	1,332,344	1,113,562	1,097,293	852,783
Atchison Topeka & Santa Fe—						
November	18,798,931	17,435,455	8,306,784	6,661,193	6,504,091	4,869,198
From Jan 1	179965894	177699,698	56,417,158	47,933,367	41,763,816	33,293,739
Gulf Colorado & Santa Fe—						
November	2,820,418	3,621,473	1,137,018	1,656,117	1,041,840	1,560,764
From Jan 1	26,459,084	27,004,937	6,698,523	6,977,786	5,712,565	6,015,355
Panhandle & Santa Fe—						
November	1,236,396	1,201,554	614,130	694,518	531,612	611,550
From Jan 1	10,134,149	10,010,298	3,498,121	3,116,770	3,014,536	2,736,934
Atlanta Birmingham & Atlantic—						
November	493,172	403,004	60,771	42,288	48,049	29,362
From Jan 1	4,914,181	4,376,106	543,398	372,934	399,737	231,211
Atlanta & West Point—						
November	289,130	251,158	92,193	53,159	75,179	37,799
From Jan 1	2,912,516	2,649,520	726,933	558,081	552,637	417,869
Atlantic City—						
November	259,241	293,152	—20,623	—11,637	—52,873	—47,586
From Jan 1	4,782,152	4,474,475	926,114	554,978	657,329	319,190
Baltimore & Ohio—						
B & O Chicago Terminal—						
November	304,345	280,897	50,020	—5,983	7,193	—46,256
From Jan 1	3,329,480	3,274,572	572,460	69,782	113,563	—359,945
Bellefonte Central—						
November	6,947	6,805	—1,401	—365	—1,601	—535
From Jan 1	94,433	92,819	3,673	9,968	1,473	8,098
Belt Ry of Chicago—						
November	619,164	566,650	220,885	209,233	173,498	158,547
From Jan 1	6,455,950	6,283,352	2,192,656	2,118,083	1,702,842	1,631,937
Bessemer & Lake Erie—						
November	1,100,319	805,976	364,983	35,507	287,880	3,004
From Jan 1	14,685,346	13,732,439	5,523,213	3,143,114	4,737,439	2,285,210
Bingham & Garfield—						
November	41,520	43,550	5,530	3,933	—6,879	—3,313
From Jan 1	556,666	451,415	138,458	77,714	18,200	—28,553
Canadian National Railways—						
Atlantic & St Lawrence—						
November	166,592	214,161	—8,937	27,759	—23,688	9,593
From Jan 1	2,158,886	2,139,176	—60,622	—338,267	—245,581	—521,816
Chic Det & Can G T Junc—						
November	278,219	232,121	131,838	88,283	125,469	74,316
From Jan 1	2,922,972	2,649,583	1,416,673	1,190,813	1,310,838	1,058,981
Detroit Grand Haven & Milwaukee—						
November	620,985	512,369	222,524	65,922	216,919	60,490
From Jan 1	6,514,247	5,957,973	2,171,169	1,394,707	2,121,560	1,333,984
Central New England—						
November	597,670	693,976	114,933	269,266	89,895	243,547
From Jan 1	6,865,606	7,437,548	1,779,474	2,129,606	1,505,793	1,846,601
Charleston & Western Carolina—						
November	355,321	313,679	116,576	109,794	88,994	92,103
From Jan 1	3,757,459	3,537,001	1,057,782	777,995	829,341	584,494
Chicago Indianapolis & Louisville—						
November	1,448,264	1,397,075	311,748	343,710	251,269	271,390
From Jan 1	16,140,164	15,638,462	4,417,131	4,235,681	3,601,852	3,376,182
Chicago Peoria & St Louis—						
November	80,643	111,378	—8,777	—3,399	—11,162	—8,280
From Jan 1	966,491	1,191,738	31,062	55,698	—881	12,621
Chicago Rock Island & Pacific—						
November	10,469,334	10,476,533	2,527,355	2,631,712	1,943,812	2,059,181
From Jan 1	113732781	113785,651	25,208,522	24,806,433	19,107,550	18,821,425
Chicago Rock Island & Gulf—						
November	599,423	658,206	210,570	269,085	171,080	252,983
From Jan 1	5,676,322	6,060,474	1,541,587	1,792,475	1,272,850	1,650,800
Cincinnati Indiana & Western—						
November	393,734	383,544	74,498	68,111	53,939	45,896
From Jan 1	4,389,421	4,112,155	751,538	648,260	545,097	442,587
Columbus & Greensville—						
November	168,523	161,481	53,289	29,914	51,784	28,403
From Jan 1	1,550,347	1,498,931	216,625	193,959	196,803	177,843
Delaware & Hudson—						
November	2,310,989	3,587,564	—79,045	655,407	—191,345	552,297
From Jan 1	39,363,802	41,140,848	7,771,278	7,760,267	6,533,231	6,619,505
Denver & Rio Grande—						
November	3,283,189	3,040,370	969,174	719,177	743,993	588,915
From Jan 1	30,708,809	30,279,664	7,861,563	4,617,491	5,876,391	2,846,214
Denver & Salt Lake—						
November	450,960	409,006	141,436	113,604	132,436	104,599
From Jan 1	3,409,721	3,039,619	610,024	168,345	510,793	69,331
Detroit Terminal—						
November	223,935	174,756	59,338	42,267	12,222	26,722
From Jan 1	2,340,605	2,131,768	766,400	586,137	525,163	373,453
Detroit Toledo & Ironton—						
November	1,308,354	1,034,791	608,758	397,884	555,597	353,919
From Jan 1	12,677,744	11,071,704	5,037,524	4,177,508	4,503,842	3,793,895
Detroit & Toledo Shore Line—						
November	433,334	293,757	230,483	146,927	199,701	116,751
From Jan 1	3,799,712	3,126,377	1,880,157	1,379,758	1,624,810	1,123,385
Duluth & Iron Range—						
November	331,334	144,276	6,302	—148,742	—32,875	—154,409
From Jan 1	6,735,737	5,861,303	2,373,687	1,330,543	1,887,742	525,776
Duluth Missabe & Northern—						
November	1,191,276	234,226	535,466	—224,995	411,292	—243,188
From Jan 1	17,930,889	13,754,515	10,306,870	6,804,747	8,727,915	4,336,030
Duluth South Shore & Atlantic—						
November	464,265	414,546	122,110	61,870	94,110	29,870
From Jan 1	5,418,578	5,523,207	1,177,192	1,082,982	863,058	735,879
Duluth Winnipeg & Pacific—						
November	190,619	171,673	43,507	19,203	34,175	10,972
From Jan 1	2,044,871	1,985,828	326,785	240,758	225,192	140,956
Elgin Joliet & Eastern—						
November	2,029,064	1,713,715	677,862	541,097	516,199	464,047
From Jan 1	22,959,815	19,558,052	7,161,446	5,667,508	5,947,961	4,712,658
Georgia Railroad—						
November	522,693	516,748	83,231	95,593	76,186	88,677
From Jan 1	5,543,448	5,504,638	1,035,125	948,342	950,420	870,789
Georgia & Florida—						
November	209,662	146,526	72,650	37,752	65,524	31,349
From Jan 1	1,712,597	1,631,689	496,807	415,018	424,114	343,432
Green Bay & Western—						
November	143,524	130,890	45,535	31,650	35,535	24,150
From Jan 1	1,434,903	1,357,464	393,794	306,969	303,000	224,434
Gulf & Ship Island—						
November	334,567	292,157	83,303	88,155	45,634	62,428
From Jan 1	3,430,672	3,278,337	878,230	944,533	549,346	660,501
Hocking Valley—						
November	1,824,754	1,538,768	632,835	326,680	537,424	185,521
From Jan 1	18,040,886	16,231,117	4,879,252	4,005,918	3,792,592	2,891,692
Illinois Central System—						
Yazoo & Mississippi Valley—						
November	2,256,959	2,225,101	706,285	817,224	469,941	701,663
From Jan 1	22,225,815	20,014,639	6,369,739	5,309,211	4,855,713	4,038,709
Kansas City Mexico & Orient—						
November	177,776	262,327	11,904	48,325	7,900	38,325
From Jan 1	2,283,704	2,139,788	245,317	278,416	172,381	184,378
Kansas City Mexico & Orient of Texas—						
November	260,982	307,685	41,935	85,715	34,927	78,715
From Jan 1	2,948,939	2,291,089	589,309	401,302	511,892	339,347
Kansas Oklahoma & Gulf—						
November	269,627	214,253	65,497	50,877	56,569	40,652
From Jan 1	2,266,955	1,985,497	207,094	227,333	114,365	115,291
Lake Superior & Ishpeming—						
November	215,856	119,375	101,109	24,268	67,186	12,920
From Jan 1	2,194,893	1,743,726	918,206	496,037	709,618	354,894
Lehigh & Hudson River—						
November	241,705	239,345	59,327	59,913	50,414	45,801
From Jan 1	2,847,023	2,895,558	807,677	846,024	663,026	691,082
Lehigh & New England—						
November	306,672	480,895	16,061	156,065	13,499	134,597
From Jan 1	5,048,689	5,004,743	1,329,401	1,311,779	1,141,887	1,106,850
Los Angeles & Salt Lake—						
November	2,160,163	1,865,780	335,477	221,333	218,358	80,695
From Jan 1	22,394,652	22,454,683	4,612,599	4,081,554	3,141,646	2,646,357
Louisiana Railway & Navigation Co—						
November	349,256	380,923	57,253	33,224	37,158	11,212
From Jan 1	3,503,085	3,794,478	584,251	413,262	362,320	210,512
Louisiana Ry & Nav Co of Texas—						
November	123,613	115,050	30,692	23,216	26,578	19,214
From Jan 1	1,218,231	1,209,477	206,435	181,169	162,366	137,145
Louisville Henderson & St Louis—						
November	318,918	270,780	105,437	72,919	81,016	55,207
From Jan 1	3,483,715	3,138,297	1,095,519	699,975	807,788	547,210
Missouri & North Arkansas—						
November	129,470	141,751	5,345	31,775	2,911	30,684
From Jan 1	1,420,511	1,446,136	141,242	181,943	117,266	156,067
Mobile & Ohio—						
November	1,651,361	1,609,112	416,868	401,257	310,451	295,661
From Jan 1	17,611,926	17,931,372	4,924,663	4,864,613	3,859,910	3,875,380
Nevada Northern—						
November	80,085	91,552	27,757	40,809	18,521	3,415
From Jan 1	955,286	997,616	414,851	502,458	297,351	401,081
New Orleans Texas & Mexico—						
November	302,306	326,033	13,665	108,583	—2,894	89,599
From Jan 1	3,180,361	3,106,856	868,304	974,690	657,606	752,061
Beaumont Sour Lake & Western—						
November	254,847	272,825	69,873	80,582	61,300	72,822
From Jan 1	2,583,320	2,511,425	874,462	989,161	783,596	912,885
St Louis Brownsville & Mexico—						
November	547,343	551,698	129,144	159,399	96,526	124,894
From Jan 1	7,599,691	7,254,245	2,883,070	3,193,897	2,525,338	2,852,576
New York Central—						
Indiana Harbor Belt—						
November	985,714	859,534	314,694	211,355	275,040	188,347
From Jan 1	10,335,663	9,951,236	3,413,389	2,442,082	2,945,153	2,146,250
Cincinnati Northern—						
November	416,836	406,177	122,025	126,955	98,608	96,595
From Jan 1	4,309,710	4,404,920	1,538,585	1,459,880	1,258,672	1,212,332
New York Connecting—						
November	280,296	260,454	187,130	184,888	152,130	142,388
From Jan 1	2,528,969	2,759,135	1,603,556	1,923,459	1,178,956	1,490,609

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
N Y Susq & Western—						
November	301,664	405,945	—13,478	80,625	—42,378	59,741
From Jan 1	4,585,137	4,393,092	934,530	418,161	614,609	107,623
Northwestern Pacific—						
November	519,978	474,346	99,941	83,166	58,903	37,053
From Jan 1	6,558,116	6,643,824	1,780,816	1,847,104	1,208,304	1,343,189
Pennsylvania System—						
Balt Ches & Atlantic—						
November	102,934	110,849	—10,701	—13,256	—10,722	—13,256
From Jan 1	1,396,733	1,410,676	—17,086	62,713	—49,413	13,436
Peoria & Pekin Union—						
November	156,921	160,196	50,576	2,575	22,576	—13,425
From Jan 1	1,704,797	1,647,048	404,755	300,450	194,755	154,450
Perkiomen—						
November	134,326	111,856	62,128	52,915	56,980	48,720
From Jan 1	1,284,055	1,111,327	578,912	457,649	522,069	407,582
Pittsburgh & Shawmut—						
November	126,402	109,069	37,522	21,234	37,396	9,257
From Jan 1	1,182,461	1,036,261	232,884	50,236	211,775	14,341
Port Reading—						
November	211,971	188,795	107,476	96,425	91,755	74,025
From Jan 1	2,323,816	1,933,239	1,193,088	787,912	1,019,928	636,237
Quincy Omaha & K C—						
November	77,381	78,685	—8,960	—10,201	—13,604	—18,862
From Jan 1	926,423	963,980	—72,920	—70,338	—123,917	—119,817
Rutland—						
November	525,511	497,690	69,189	61,699	45,085	38,196
From Jan 1	5,931,903	6,002,528	917,835	1,022,710	628,605	719,790
St Louis-San Francisco—						
November	8,044,922	7,806,688	2,604,947	2,411,591	2,118,068	1,974,788
From Jan 1	82,184,588	78,325,883	25,262,826	23,175,076	20,719,944	18,970,394
St L-S Fran of Texas—						
November	201,671	235,707	64,182	89,888	61,846	87,801
From Jan 1	1,991,248	1,810,193	549,546	475,125	522,242	451,208
St Louis Southwestern—						
November	1,669,449	1,741,255	688,287	698,411	590,132	587,210
From Jan 1	16,558,433	16,436,074	5,204,586	5,257,642	4,493,752	4,426,227
St Louis S-W of Texas—						
November	705,905	751,455	98,871	101,348	64,031	75,802
From Jan 1	7,131,873	7,288,674	211,785	249,042	—93,461	—34,598
San Ant Uvalde & Gulf—						
November	103,590	105,895	14,385	13,481	12,088	9,181
From Jan 1	1,332,969	1,412,284	294,222	307,714	253,978	268,594
Southern Pacific Co—						
November	18,008,576	16,240,999	6,247,072	4,423,605	4,618,764	2,935,530
From Jan 1	193273 148	189818,398	56,343,862	56,623,873	40,160,130	40,464,864
Atlantic S S Lines—						
November	1,684,446	1,107,431	154,997	97,032	138,647	72,446
From Jan 1	10,551,639	11,043,384	95,814	455,796	—66,571	294,436
Louis Western—						
November	363,689	376,827	119,389	150,191	77,642	102,206
From Jan 1	3,882,013	3,835,787	958,603	1,102,100	671,351	754,690
Morgans La & Texas—						
November	811,017	798,152	193,602	174,026	139,889	114,816
From Jan 1	7,641,501	7,614,908	737,552	677,507	177,879	127,453
Texas & New Orleans—						
November	871,896	760,216	98,606	76,222	66,533	43,956
From Jan 1	10,140,265	8,436,589	2,163,643	1,004,022	1,809,334	670,395
Southern Railway Co—						
November	12,699,103	12,076,287	4,075,489	3,890,519	3,220,767	3,128,851
From Jan 1	135725 613	129855,890	40,640,152	35,496,871	32,041,483	28,459,309
Ala Great Southern—						
November	876,326	858,158	340,472	236,314	261,228	172,995
From Jan 1	9,490,735	9,210,440	2,947,803	2,374,091	2,322,996	1,875,568
Cin N O & T P—						
November	2,046,714	1,833,980	903,821	603,256	756,561	504,029
From Jan 1	21,339,445	20,115,936	7,960,031	6,049,012	6,762,657	5,168,537
Georgia So & Florida—						
November	640,022	466,713	206,441	173,042	176,974	154,362
From Jan 1	6,064,476	4,642,332	2,036,641	1,320,335	1,701,780	1,116,055
N Orleans & Northeast—						
November	546,187	460,081	223,208	140,917	160,619	94,209
From Jan 1	5,517,324	5,185,573	2,097,941	1,590,414	1,308,849	1,162,054
North Alabama—						
November	132,848	119,640	59,168	49,975	54,250	47,929
From Jan 1	1,442,081	1,349,097	637,608	552,338	566,762	495,390
Spokane International—						
November	107,698	81,243	36,854	22,293	31,109	18,681
From Jan 1	1,151,611	1,016,717	377,897	248,417	319,095	189,214
Spokane Port & Seattle—						
November	747,782	802,361	339,365	369,113	295,891	303,589
From Jan 1	7,499,595	7,863,187	2,656,455	2,976,285	1,856,236	2,203,935
Staten Island R T—						
November	240,987	220,708	2,931	—5,971	—11,069	—21,674
From Jan 1	2,744,893	2,550,653	274,117	52,276	102,010	—122,799
St L Merch Bdge Term—						
November	448,174	389,056	153,116	114,552	111,074	86,786
From Jan 1	4,526,148	4,195,819	1,335,460	918,780	998,005	661,707
The Pullman Co—						
November	6,052,488	5,242,188	562,689	5,758	319,677	—178,742
From Jan 1	73,518,085	66,870,509	15,869,873	10,792,477	11,912,623	7,542,685
Ulster & Delaware—						
November	60,122	94,813	—8,322	12,712	—13,822	7,212
From Jan 1	1,267,586	1,415,673	169,242	249,132	108,740	188,471
Union Pacific—						
Oregon Short Line—						
November	3,621,001	2,931,912	1,394,535	1,021,759	1,168,001	961,688
From Jan 1	32,295,721	32,152,508	9,147,165	8,666,959	6,594,629	5,879,890
Ore-Wash Ry & Nav Co—						
November	2,432,579	2,340,625	514,035	530,825	342,813	359,622
From Jan 1	250,580,997	26,546,966	4,860,322	5,658,753	2,987,146	3,775,877
St Jos & Gd Island—						
November	354,939	279,683	142,960	58,629	130,843	35,316
From Jan 1	3,168,346	3,038,332	847,122	608,809	713,523	416,407
Union RR (Penn)—						
November	876,870	792,962	224,832	62,531	177,602	52,531
From Jan 1	10,579,820	9,928,867	2,487,124	843,521	2,117,429	649,857
Utah—						
November	168,920	159,368	66,887	66,282	60,476	61,148
From Jan 1	1,578,053	1,399,481	540,085	390,099	459,197	321,267
Vicks Shreve & Pacific—						
November	400,200	375,191	84,636	79,032	58,479	53,253
From Jan 1	4,135,276	3,908,090	987,007	847,930	695,201	596,394
Virginian—						
November	1,662,622	1,734,032	672,473	676,239	563,052	552,117
From Jan 1	17,336,402	17,533,148	6,507,940	6,305,900	5,304,276	5,045,859
Western Maryland—						
November	1,727,910	1,680,609	449,038	409,812	384,038	344,812
From Jan 1	18,101,756	17,534,251	5,523,140	4,538,747	4,818,140	3,683,747
Western Pacific—						
November	1,347,103	1,247,724	405,363	355,353	310,679	290,110
From Jan 1	14,356,258	13,333,440	3,877,450	2,743,940	2,991,405	1,921,669
Western Ry of Alabama—						
November	295,608	272,757	101,289	73,792	79,605	60,262
From Jan 1	3,108,728	2,835,921	1,000,904	773,783	806,377	623,832

		Gross Earnings. $	Net Earnings. $	Interest & Taxes. $	Balance, Surplus. $
Bellefonte Central	Nov '25	6,947	—1,401	200	—1,601
	'24	6,805	—365	170	—535
From Jan 1 to Nov 30	'25	94,433	3,673	2,200	1,473
	'24	92,819	9,968	1,870	8,098

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
cAmer & Foreign Power Co Inc—Oct	776,515	635,379	*315,342	*273,730
12 mos ended Oct 31	8,584,258	6,212,503	*3,505,049	*2,758,927
eBarcelona Traction, Light & Power Co, Ltd—Nov	7,898,636	7,531,649	5,211,560	5,108,420
11 mos ended Nov 30	78,829,830	72,064,450	51,603,537	46,027,835
Winnipeg Electric Co—Nov	482,929	466,889	*158,202	*151,053
11 mos ended Nov 30	4,838,174	4,787,043	*1,349,749	*1,215,327

c Earnings of subsidiary companies only.
e Given in pesetas. * After taxes.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Amer Wat Wks & El Co, Inc, & sub cos	Nov '25	3,601,473	1,984,693	f1,101,254	583,439
	'24	3,286,242	1,468,243	f1,008,250	459,993
12 mos end Nov 30	'25	40,766,538	18,682,628	f12,625,664	6,056,964
	'24	38,071,266	16,536,290	f11,447,188	5,089,103
Atl Gulf & W I SS Lines & sub SS cos	Oct '25	3,658,162	*c526,643	256,541	270,102
	'24	2,433,662	*c414,287	195,320	218,967
10 mos ended Oct 31	'25	26,722,021	*c3,999,856	2,046,977	1,952,879
	'24	22,289,607	*c2,874,502	1,994,003	880,499
Boston Elevated	Nov '25	*2,929,617	709,438	664,173	45,265
	'24	*2,862,534	684,094	669,063	15,031
Federal Light & Trac Co	Nov '25	543,187	233,473	64,457	169,016
	'24	500,703	199,647	60,932	138,715
11 mos ended Nov 30	'25	5,318,315	1,970,857	678,138	1,292,719
	'24	5,106,259	1,934,150	658,565	1,275,585
Fort Worth Power & Light Co	Nov '25	239,762	*118,129	16,950	101,179
	'24	258,840	*121,706	16,793	104,913
12 mos ended Nov 30	'25	2,835,203	*1,386,817	204,254	1,184,563
	'24	3,085,325	*1,417,681	210,323	1,207,358
Havana Elec Ry, Lt & Pow Co	Nov '25	1,346,280	*681,306	116,313	564,993
	'24	1,249,877	*645,883	17,287	628,596
11 mos ended Nov 30	'25	13,935,713	*6,967,199	1,281,671	5,685,528
	'24	13,044,351	*6,594,740	1,290,411	5,304,329
Kansas Gas & Elec Co	Nov '25	385,360	*186,043	96,429	89,614
	'24	480,581	*223,048	105,531	117,517
12 mos ended Nov 30	'25	5,381,522	*2,146,205	1,162,816	983,389
	'24	5,617,940	*2,022,180	1,122,498	899,682
Nebraska Pow Co	Nov '25	376,125	*213,491	69,183	144,308
	'24	356,832	*207,557	59,660	147,897
12 mos ended Nov 30	'25	4,149,782	*2,206,879	808,775	1,398,104
	'24	3,920,373	*1,933,722	670,832	1,262,890
Nevada-Calif Elec Corp and sub cos	Nov '25	308,516	*172,181	109,086	63,095
	'24	287,872	*121,219	99,738	21,481
12 mos ended Nov 30	'25	4,851,659	*2,407,063	1,272,565	1,134,498
	'24	4,486,487	*2,279,778	1,136,303	1,143,475
New England Co Power System	Oct '25	690,639	262,185	121,383	140,802
	'24	634,969	211,525	114,590	96,935
12 mos ended Oct 31	'25	8,023,574	2,927,461	1,388,515	1,538,946
	'24	6,964,871	2,342,937	1,302,302	1,040,635
	Nov '25	669,376	244,911	110,370	134,541
	'24	641,944	207,970	115,167	92,803
12 mos ended Nov 30	'25	8,051,007	2,964,402	1,383,718	1,580,684
	'24	6,968,738	2,352,397	1,312,220	1,040,177
Newp N & Hamp Ry, Gas & El Co	Nov '25	163,164	59,714	20,596	39,118
	'24	158,921	55,472	20,562	34,909
12 mos ended Nov 30	'25	2,062,045	704,375	248,861	455,514
	'24	2,002,108	644,695	253,297	391,398
Pacific Pow & Lt Co	Nov '25	327,103	*157,985	65,465	92,520
	'24	270,475	*108,941	60,196	48,745
12 mos ended Nov 30	'25	3,487,042	*1,538,276	791,121	747,155
	'24	3,196,143	*1,477,733	720,614	757,119
Portland Gas & Coke Co	Nov '25	349,508	*111,699	50,669	61,030
	'24	332,561	*109,055	38,848	70,207
12 mos ended Nov 30	'25	4,058,788	*1,462,377	541,743	920,634
	'24	3,680,905	*1,351,945	465,763	886,182
Texas Power & Light Co	Nov '25	658,703	*288,974	183,267	105,707
	'24	602,733	*279,985	72,802	207,183
12 mos ended Nov 30	'25	6,826,201	*3,025,931	971,360	2,054,571
	'24	6,379,309	*2,827,113	815,838	2,011,275
West Penn Co	Nov '25	2,301,112	1,046,499	f541,149	505,350
	'24	2,163,386	924,939	f517,861	407,078
12 mos ended Nov 30	'25	25,920,383	11,222,115	f6,213,112	5,009,003
	'24	25,362,123	10,403,936	f5,901,350	4,502,586

* Includes other income. c After depreciation.
f Includes preferred dividends of subsidiaries.

	—Month of November— Gross.	Net.	Surplus Aft. Chgs.	—12 Months Ended Nov. 30— Gross.	Net.	Surplus Aft. Chgs
Baton Rouge Elec. Co—						
1925	74,776	27,234	21,009	788,879	270,181	199,222
1924	64,474	25,884	20,581	700,796	242,637	193,593
Black. Val. Gas & El. Co—						
1925	473,021	200,910	155,951	5,011,431	1,914,761	1,508,529
1924	428,490	176,202	139,178	4,587,637	1,519,146	1,089,334
Cape Breton El. Co., Ltd—						
1925	53,109	13,484	7,850	565,055	82,918	14,073
1924	56,779	12,456	6,867	672,497	133,632	65,257
Columbus El. & Power Co—						
1925	265,829	89,610	67,790	2,704,404	749,309	486,313
1924	209,963	89,253	67,126	2,299,798	1,062,426	793,775
Edison El. Illuminating Co. of Brockton—						
1925	153,916	62,748	61,512	1,661,904	597,528	605,809
1924	149,301	68,303	68,431	1,566,725	549,440	545,930
The El. Lt. & Pr. Co. of Abington & Rockland—						
1925	48,234	9,190	9,070	526,023	102,773	97,606
1924	38,855	5,320	5,017	440,128	65,656	63,244
El Paso Elec. Co. (Del.)—						
1925	224,312	82,948	69,104	2,533,943	893,930	699,198
1924	210,708	77,404	59,342	2,429,771	855,734	641,626
Fall River Gas Works Co—						
1925	81,291	20,237	19,657	1,000,683	256,708	253,677
1924	87,371	26,994	26,902	1,006,941	245,790	244,689
Gal-Houston Electric Co—						
1925	330,322	83,365	28,194	3,928,754	1,007,928	385,254
1924	336,144	95,402	49,188	3,798,494	987,936	457,641
Haverhill Gas Lt. Co—						
1925	55,067	13,411	13,404	628,725	132,657	132,341
1924	56,230	16,119	16,113	614,627	144,663	142,939
Houghton Co. El. Lt. Co—						
1925	46,680	17,769	14,146	505,917	146,453	100,070
1924	45,928	15,670	11,586	511,779	136,587	87,474
The Key West Electric Co—						
1925	25,322	9,539	6,941	263,774	104,204	74,017
1924	20,418	8,460	5,972	241,220	94,833	64,813
The Lowell El. Lt. Corp—						
1925	154,098	62,870	62,856	1,610,436	564,127	560,816
1924	148,539	62,493	62,457	1,531,179	525,706	503,899
Northern Texas El. Co—						
1925	205,049	67,251	38,967	2,484,133	785,825	440,367
1924	224,211	81,931	54,289	2,720,120	950,429	612,572
Puget Sound Pr. & Lt. Co—						
1925	1,139,010	412,795	235,454	12,825,107	4,782,755	2,646,019
1924	1,092,560	415,537	247,072	12,509,267	4,595,638	2,608,253

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Year—	Month of November Gross.	Net.	Surplus aft. Chges.	12 Months End. Nov. 30 Gross.	Net.	Surplus aft. Chges.
	$	$	$	$	$	$
Savannah El. & Power Co—						
1925	177,661	73,363	42,847	1,942,035	701,934	331,025
1924	166,495	67,691	36,340	1,908,239	720,968	347,757
Sierra Pac. Elec. Co—						
1925	94,722	37,930	34,476	1,141,723	465,232	408,220
1924	100,500	41,499	35,464	1,080,174	460,642	388,134
Tampa Elec. Company—						
1925	347,368	154,555	149,699	3,211,383	1,390,235	1,332,942
1924	217,277	95,246	90,768	2,315,553	980,799	925,178
	Month of October			12 Months Ending Oct. 31		
Baton Rouge Elec. Co—						
1925	75,329	23,949	17,681	778,577	268,831	198,794
1924	59,219	21,381	16,201	692,838	232,922	186,682
Eastern Tex. Elec. Co—						
1925	437,051	131,606	59,424	3,052,082	969,306	661,392
1924	202,573	60,664	39,228	2,323,669	890,595	669,456
Jack. Trac. Co—						
1925	129,665	51,991	35,469	1,264,161	422,230	287,313
1924	95,836	26,190	16,016	1,075,112	305,473	180,458

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the precedig month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 2. The next will appear in that of Jan. 30.

Continental Motors Corporation.

(*Annual Report—Year Ended Oct.* 31 1925.)

On subsequent pages will be found the remarks of President R. W. Judson as well as the income account and balance sheet for the year ended Oct. 31 1925.

INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Profits for year	$4,766,071	$4,654,374	$3,886,196	$2,955,691
Interest	566,206	610,370	497,547	506,092
Premium on notes red'd	------	30,000	------	------
Depreciation	1,007,242	1,143,981	1,208,195	888,655
Federal tax reserve	381,000	367,500	243,000	91,000
Net earnings	$2,811,624	$2,502,523	$1,937,453	$1,463,944
Previous surplus	$8,945,848	$7,617,248	$6,106,926	$4,779,066
Pref. stk. pur. for canc'n	------	------	------	*Cr.*2,964
Provision for add'l Fed'l taxes (prior years)	------	117,415	266,000	------
Property adjustment	------	------	*Cr.*11,988	------
Total surplus	$11,757,472	$10,002,356	$7,790,367	$6,251,974
Prem. on pref. stk. ret'd	------	------	138,587	------
Preferred dividends (7%)	------	------	34,533	145,048
Common dividends (80c)	1,408,676	(60c)1056507	------	------
Profit & loss, surplus	$10,348,796	$8,945,848	$7,617,248	$6,106,926

BALANCE SHEET OCTOBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	a15,725,327	15,689,991	Common stock	d17,308,450	17,308,450
Patents, goodwill, trade name, &c.	5,908,317	5,908,317	6½% bonds	7,207,200	7,500,000
Investments	424,454	492,484	Purch.money oblig	22,500	27,500
Cash	6,655,485	4,774,536	Accounts payable	1,824,219	622,783
Notes receivable	55,871	149,943	Accr. pay-rolls,&c.	643,388	435,543
Accts. receivable	b2,355,512	1,590,609	Federal tax reserve	387,174	425,868
Accr. int. rec.	4,026	------	Surplus	10,348,796	8,945,848
Inventories	c5,596,948	5,637,214			
Prepaid int., taxes, &c.	79,474	85,972			
Unam. disc. & exp.	789,467	874,914			
Unabsorbed prep'n cost	146,846	62,012			
Total	37,741,727	35,265,992	Total	37,741,727	35,265,992

a After deducting $5,908,317 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, $49,914. c Valued at cost or market, whichever is lower. d Represented by 1,760,845 shares of no par value.—V. 121, p. 2044.

Cuban Dominican Sugar Company.

(*Annual Report—Year Ended Sept.* 30 1925.)

Thomas A. Howell, Chairman, New York, Jan. 2, wrote in substance:

Production.—Total production of 12 estates for the last crop was 2,314,413 bags, as compared to an estimate in the last annual report of 2,300,000 to 2,500,000 bags. The late fall and abnormal rains during the grinding season prevented the cane from ripening, with the result that the average yield of sugar per ton of cane ground was 10.76%, as compared to an average yield for four years of 11.31%. This difference in yield is the equivalent of 117,445 bags of sugar.

Price Received.—The 2,314,413 bags of sugar produced during the 1924-25 crop were sold at an average realized price of 2.51c. f.o.b. shipping ports, as compared with the average price for last year of 4.19c. The cost of production, before charging depreciation, was 2.44c. per pound, as compared to 3.12c. per pound for the previous crop. This reduction was due to two causes: first, lower sugar prices resulted in relatively lower settlements with colonos; and second, a further decrease in the cost of manufacture due to increased volume and economies effected. As the company anticipates a production, with normal yield and weather conditions, of about 2,700,000 bags for the current crop, an increase of 385,587 bags over last year, it is to be expected that the cost of production will be still further reduced for similar reasons.

Retirement of Obligations.—Through the operation of the sinking funds, and payment of various purchase money maturities, there were retired during the fiscal year, $1,823,716 of obligations of the company and of its subsidiary corporations, consisting of $340,500 20-Year Sinking Fund 7½% Gold bonds of the company, $150,000 1st Mtge. 7% Sinking Fund Gold bonds of Sugar Estates of Oriente, Inc., $500,000 1st Mtge. 8% Sinking Fund Gold bonds of the Santa Ana Sugar Co., $150,000 Purchase Money 12-Year Sinking Fund 6% bonds of Compania Central America, S.A., and $683,216 of various purchase money obligations.

Results.—Operations of the year resulted in a gross profit of $2,414,586, as compared to $8,127,220 the previous year, and the net loss after payment of interest and depreciation amounted to $1,630,322, as compared to a net profit in the previous year of $3,766,012. Had the yield been up to the average, this net loss would have been about cut in half by the net revenue from the additional sugar even at the low average price received by the company for its sugar as above stated.

Expenditures.—The completion of the expenditures for various improvements outstanding on Sept. 30 1924, and improvements authorized since that date in preparation for the 1925-26 crop, has resulted in an expenditure of $2,687,843 during the fiscal year.

Company now owns and controls sufficient land not only to maintain indefinitely its present output, under normal conditions, but somewhat to increase it by relatively minor capital expenditures. In the past four fiscal years, expenditures for additions and betterments have amounted to approximately $7,000,000. The effect of these expenditures, and of the acquisition of the seven additional properties has been to increase our capacity to about 4½ times the production in 1923, with an increase of fixed assets (less accrued depreciation), of only slightly in excess of 100%.

Formulating Plans to Increase Working Capital.—While the efficiency of the estates and the large assured productive capacity should enable the company to take full advantage of the return to normal price conditions in the industry whenever they occur, nevertheless the low prices which have prevailed during the past year and are still continuing, taken in connection with the completion of the program above referred to, have depleted the company's working capital, and directors are now engaged in formulating plans to remedy this condition.

BAGS PRODUCED IN COMPANY'S 12 ESTATES—YRS. END. SEPT. 30.

Cuba—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Cupey	187,532	144,434	196,011	154,703	146,668
Alto Cedro	249,327	222,708	234,939	244,575	164,000
Altagracia	152,621	164,171	126,787	153,142	123,097
America	202,182	191,613	171,621	250,267	108,228
Palma	303,328	304,823	242,072	211,642	264,663
Hatillo	136,316	106,360	104,831	132,892	105,499
Santa Ana	125,150	91,591	88,668	107,428	59,527
San Domingo—					
Barahona	232,820	203,464	127,000	101,031	------
Consuelo	410,982	307,444	175,419	185,395	187,781
San Isidro	123,478	109,224	91,776	75,763	86,455
Quisqueya	120,403	108,479	92,748	98,410	107,277
Las Pajas	70,274	48,252	43,158	40,853	48,350
Grand total	2,314,413	2,002,563	1,695,030	1,756,101	1,401,545

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,761,356	$10,884,563	$8,662,993
Molasses produced	1,183,977	330,910	86,923
Interest received	447,965	78,256	44,015
Profit on stores, cattle, &c.	306,582	205,411	95,058
Total	$20,699,880	$11,499,140	$8,888,988
Expenses of producing, mfg., &c.	18,285,294	7,356,629	5,808,238
Provision for depreciation	1,463,511	970,258	972,115
Int. on 1st lien 7½s	700,835	------	------
Int. Sugar Est. of Oriente 7s	421,274	------	------
Int. Comp. Cent. America 6s	135,000	------	------
Int. on 7% Serial notes	60,667	------	------
Int. on 1st Mtge. 8s of S. Ana Sug. Co	258,333	280,000	262,511
Int. on bills pay., current accts., &c.	787,409	620,509	436,218
Disc. on Sug. Est. of Oriente 1st 7s	34,011	------	------
Amortization of bond discount, &c.	183,768	------	------
Div. on Sugar Estate of Or. Pref. stk.	319,980	------	------
Net profit for year	loss$1,950,202	$2,271,744	$1,409,905

COMPARATIVE BALANCE SHEET SEPT. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets	a61,457,282	29,774,712	8% pref. stock	11,494,220	8,201,220
Animals, furniture, tools & equip.	2,011,921	1,331,900	Common stock	c25,390,858	17,974,713
Cash	776,848	415,286	Sugar Est. of Or., Inc. 8% pfd. stk	3,900,000	------
Accounts receiv.	b840,584	1,279,235	Purch. money mtgs	513,229	1,513,237
Sugar and molasses on hand	3,661,148	1,130,024	Real estate mtge.	------	545,072
Mat., supplies, &c.	4,000,077	2,093,748	1st lien 20-yr. 7½s	14,659,500	------
Adv. to colonos & contractors	e7,421,719	2,680,654	7% serial notes	1,600,000	------
Planted & growing cane	4,368,303	3,139,772	Bonds of sub. cos.	11,150,000	3,500,000
Dep. with trustee	125,450	------	Dep. under molass. contract	93,357	100,000
Deferred charges	d5,556,111	1,213,370	Other indebt. not funded	659,122	------
			Res. for contingen. and income tax	228,235	100,000
			Loans sec. by raw sugar on hand	3,169,000	1,400,000
			Loans sec. by crop lien	7,900,000	3,560,000
			Special loans	2,350,000	------
			Other loans pay.	298,508	1,282,164
			Accounts payable	2,464,243	1,081,210
			Sal. & wages accr.	43,935	15,252
			Interest accrued	818,205	204,960
Tot. (each side)	90,219,444	43,058,702	Surplus	3,487,030	3,580,874

a Properties, including land, buildings, machinery, railway and subsequent improvements ($69,946,220, less reserve for depreciation, $8,924,825), $61,021,375; payment on account of principal under lease and purchase land contract (balance payable in five installments beginning in 1928), $435,907; total, $61,457,282. b After deducting reserve for bad and doubtful accounts of $79,265. c Common stock represented by 1,628,911 shares of no par value. d Operating and financial charges since completion of 1924-1925 crop, $2,072,402; prepaid insurance, taxes, &c., $679,440; bond discount and merger expenses deferred, $2,427,907; pastures, $376,362. e After deducting reserve for bad and doubtful accounts of $2,109,528.—V. 121, p. 1683.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Baltimore & Ohio RR. Will Adjust Wage Schedule.—Company has appropriated $300,000 a year for wage adjustments in clerical departments. —New York "Times" Jan. 8, p. 26.

Illinois Central RR. Increases Shopmen's Wages 1 Cent an Hour.—New York "Times" Jan. 8, p. 26.

Temporary Injunctions Granted New York Central and New Haven Roads Against Enforcement of Law Requiring Electrical Operation of All Locomotives Within City Limits on and After Jan. 1 1926.—New York "Times" Dec. 31, p. 17.

Plan to End Rail Strikes and Abolition of U. S. Railroad Labor Board Agreed Upon by Representatives of Brotherhoods and Railroad Companies.—New York "Times" Jan. 8, p. 1.

Matters Covered in "Chronicle" Jan. 2 1926.—J. B. Eastman becomes Chairman of Inter-State Commerce Commission—p. 47.

Ann Arbor RR.—*Transfer of Stock.*—The transfer of stock of this company will now be made at its office, 120 Broadway, N. Y. City.—V. 121, p. 2398, 702.

Boston & Maine RR.—*President Tenders Resignation.*—James H. Hustis tendered his resignation as President, in which capacity he has served the company in the past 11 years, and has requested the board of directors not to consider his name for re-election at the forthcoming annual meeting. Mr. Hustis explained that he felt that the improved operating and financial showing in 1925 made his retirement possible at this time. He said he would continue to serve until the meeting of stockholders next April. A committee of the board was appointed to name his successor.—V. 122, p. 92.

Chicago & North Western Railway.—*Bonds.*—The I. S. C. Commission on Dec. 29 authorized the company to procure the authentication and delivery to it of $2,375,000 Gen. Mtge. 5% gold bonds of 1987, to be held by it until the further order of this commission.

The $2,100,000 Princeton & North Western Ry. 3½s due Jan. 1 1926 are being paid off at office of Treasurer, 111 Broadway, N. Y. City.—V. 121, p. 2399, 2153.

Chicago Rock Island & Pacific Ry.—*Branch Line.*—The I.-S. C. Commission on Dec. 21 issued a certificate authorizing the company to abandon a branch line of railroad extending from Preemption (a station on the company's Milan to Sherrard line) to its terminus at Cable, a distance of approximately 5.293 miles, all in Mercer County, Ill. V. 121, p. 1904, 1786.

Chicago Springfield & St. Louis RR.—*Acquisition.*—See Jacksonville & Havana RR. below.—V. 121, p. 2153.

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Gainesville & Northwestern RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $517,248 on the owned and used property of the company, as of June 30 1916.—V. 118, p. 1267.

Garden City Western Ry. (Kan.).—*Final Value.*—The I.-S. C. Commission has placed a final valuation of $192,057 on the property of the company, as of June 30 1916. All of the outstanding capital stock is owned by the Garden City Co.

Goldsboro (N. C.) Union Station Co.—*Final Value.* The I.-S. C. Commission has placed a final valuation of $147,895 on the owned and used property of the company, as of June 30 1914.—V. 117, p. 2432.

Houston & Texas Central RR.—*Minority Stockholders Settle Controversy with Southern Pacific Co.*—See Southern Pacific Co. below.—V. 120, p. 326, 206.

Jacksonville (Ill.) & Havana RR.—*Acquisition.*—The I.-S. C. Commission on Dec. 21 issued a certificate authorizing the acquisition and operation (*a*) by the company of a line of railroad in Morgan, Cass and Mason Counties, Ill., and (*b*) by the Chicago, Springfield & St. Louis Railway Company of a line of railroad in Sangamon, Morgan, Macoupin and Jersey Counties, Ill.

The report of the Commission says in substance:

The Jacksonville & Havana RR. on June 2 1925 filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of a line of railroad, hereinafter called the Jacksonville line, extending from Havana in a general southerly direction to Jacksonville, a distance of 41.8 miles, all in Morgan, Cass and Mason Counties, Ill.

On June 27 1925 the Chicago Springfield & St. Louis Ry. filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of a line of railroad extending from Springfield in a general southwesterly direction to Lock Haven, a distance of 78.78 miles, all in Sangamon, Morgan, Macoupin and Jersey counties, Ill.

It appears that the Springfield company intends to operate under a trackage agreement over the Alton & Eastern RR. between Lock Haven and Alton, a distance of 6.7 miles. If and when the Springfield Company desires to operate between those points a proper application for such authority should be filed with us.

Both lines are segments of the Chicago, Peoria & St. Louis RR. The Springfield line is a part of the main line of the C., P. & St. L., and the Jacksonville line is a branch of that railroad.

The record indicates that no part of the C., P. & St. L. has been abandoned. It is now being operated by a receiver, except that part of the line between Grafton and East St. Louis which is being operated by the Alton & Eastern RR.

On Nov. 20 1924 the C., P. & St. L. was sold in separate parcels at foreclosure sale. The two parcels comprising the Jacksonville line were sold to individual purchasers for a total of $275,000. The five parcels comprising the Springfield line were also sold to individual purchasers for a total of $450,000. The record indicates that the sale of these properties was confirmed by the court, but that the actual transfer of title has not yet been made. The applicants propose to acquire their lines from the aforesaid individual purchasers. The sum of $351,500 is to be paid for the Jacksonville line, and $550,000 for the Springfield line.

The Havana Company was incorp. in Illinois on April 13 1925. It proposes to issue $625,000 in securities, as follows: $25,000 of Common stock, $300,000 of Preferred stock, and $300,000 of first mortgage bonds. The Springfield Company was incorp. in Illinois on June 15 1925. It proposes to issue $1,025,000 in securities, as follows: $25,000 of Common stock, $500,000 of Preferred stock, and $500,000 of First Mortgage bonds. It is proposed to sell the Common and Preferred stock of each company at par, and the First Mortgage bonds at not less than 85. The applicants state that the cost of selling the Preferred stock, together with the initial incorporation and organization expenses, will probably bring the net return from such stock down to approximately 85. It is testified, in effect, that all the Common stock has been subscribed by the persons interested in the proposed acquisition of the two railroads; that the Preferred stock is being offered for sale to individuals in the communities to be served; that it is believed over $200,000 in subscriptions will be received from the communities along the Jacksonville line; and about $300,000 from the communities along the Springfield line; and that the remainder of the Preferred stock and all of the First Mortgage bonds will either be bought by the persons interested in the proposed acquisition of the two railroads, or sold to others.

The Havana Company intends to apply the net proceeds from the sale of its securities as follows: acquisition of line, $351,500; rehabilitation, $60,000; new equipment, $52,500; second-hand equipment, $12,250; material and supplies, $5,000; working capital, $50,000; total, $531,250.

The Springfield Company intends to apply the net proceeds from the sale of its securities as follows: acquisition of line, $550,000; rehabilitation, $90,000; new equipment, $130,000; second-hand equipment, $31,250; material and supplies, $10,000; working capital, $60,000; total, $871,250.

No application for authority to issue any of the aforesaid securities has been filed by either applicant.

Almost the entire Jacksonville line is single track and laid with 60-pound rail. There is about 0.5 mile of double track. The Springfield line is single track and laid with 60, 75, and 80-pound rail. An appraisal made as of Oct. 1925 showed cost of reproduction new, less depreciation, of $1,360,539 for the Jacksonville line and $2,445,058 for the Springfield line. Both lines are in fair condition, but require rehabilitation. An expenditure of $60,000 for that purpose is contemplated for the Jacksonville line and $90,000 for the Springfield line. Steam locomotives will be used on both lines for carload freight, and gasoline propelled motor cars for passengers, express, and less-than-carload freight. Freight cars and steam locomotives will be rented from the Illinois Central RR. The Havana Company proposes to expend $52,500 for 2 new motor cars, and $12,250 for miscellaneous second-hand equipment. The Springfield Company proposes to expend $130,000 for 4 new motor cars and one new trailer car. Miscellaneous second-hand equipment will cost an additional $31,250.—V. 121, p. 2153.

Keesville, Ausable Chasm & Lake Champlain RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $113,619 on the property of the company, as of June 30 1916.

Laurel Fork Ry. (Tenn.).—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $336,396 on the owned and used properties of the company, as of June 30 1916.—V. 120, p. 827.

Long Island RR.—*Terminal Rental.*—The Transit Commission announced Dec. 30 that it had approved an application of the company and the Pennsylvania Tunnel & Terminal RR. for a continuance of the present agreement for the use of the facilities in, and leading to, the Pennsylvania Station by the Long Island RR. Co. This will continue for another year from Jan. 1 1926, the same rate of rental ($2,232,000), without increase, now paid by the Long Island RR. to the Pennsylvania Tunnel & Terminal RR., which is a subsidiary, like the Long Island, of the Pennsylvania RR.—V. 121, p. 3000, 2871.

National Rys. of Mexico.—*New Directors.*—Thomas W. Lamont, Arturo N. Elias and Angel Lopez Negrete, residents in the United States, and Bertram E. Holloway, Elias S. A. de Lima, Ezequiel Padilla, Manuel Gomez Morin, Victoria E. Gongora and Benjamin Mendez, residents in Mexico, have been elected directors succeeding Henry Ruhlender, Genaro Fernandez McGregor, Alberto Mascarenas, Ignacio C. Enriquez, Eduardo N. Iturbide, Joaquin Pedrero Cordova, Roberto V. Pesquera, Aldolfo Prieto and Jose Vasconcelos.—V. 121, p. 2635, 2153.

New York Connecting RR.—*Guaranteed Bonds Sold.*—J. P. Morgan & Co. and Kuhn, Loeb & Co. have sold at 99½ and int. $3,500,000 5% 1st Mtge. Gold bonds, Series "B," due Aug. 1 1953. Guaranteed by endorsement as to both principal and interest, jointly and severally, by the Pennsylvania RR. and the New York, New Haven & Hartford RR.

Denom. $1,000c* and r*. Interest payable F. & A. Red. all or part on any int. date on 90 days' notice at 105 and int. Principal and interest payable in U. S. gold coin of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States of America (except any Federal income tax) or of any State, county, municipality or other taxing authority therein.

Issuance, guaranty and sale subject to the approval of the I. S.-C. Commission.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Company.—Is the connecting link between the Pennsylvania and New Haven Systems for the interchange of through freight and passenger traffic. It forms an all-rail route from Canadian points to the South and West, excepting that part of the route across New York Bay, a distance of less than 3½ miles, between Bay Ridge, Borough of Brooklyn and Greenville, in the southern part of Jersey City, N. J., over which the heavy freight trains are floated in lieu of the former East River float service of over 14 miles. The road is located entirely within the City of New York, extending from a connection with the New Haven System at Port Morris, Bronx, to a connection with the Long Island RR. at Fresh Pond Jct., Queens, from which point it has trackage rights for the freight traffic over the Long Island RR. to Bay Ridge. Its connection with the New York Tunnel Extension of the Pennsylvania System extends from a point on the main line above described at Sunnyside Jct. near 14th Ave. to Woodside Ave., Queens, and through passenger trains between Canadian points (like Ottawa and Montreal) in the North to Washington in the South, and New England points (like Bar Harbor and Boston) in the North to Miami, Fla., in the South, use this connection into and through the Pennsylvania Station, N. Y. City. The railroad has a total length of about 9 miles and has 4 tracks from Port Morris to Sunnyside Jct., from which point the main line and the connecting line to the New York Tunnel Extension of the Pennsylvania System have two tracks.

The bridge over tne East River, included in the security for this issue of bonds, is recorded as the longest railroad arch bridge in the world, having a span of 977½ ft. and a clearance of 140 ft. above water. The remainder of the road is constructed either over or under all streets which it crosses.

Purpose.—The road is now electrified for passenger service, and the purpose of the sale of the $3,500,000 bonds, which you have agreed to purchase, is to provide funds for the electrification of the road for freight service between Port Morris Jct. and Fresh Pond Jct. in connection with similar electrification now progressing on the Long Island RR. to Bay Ridge; also to repay the capital charges advanced by the Pennsylvania and the New Haven, respectively, for completing the construction of the line during the war when it was inadvisable to do any financing of this sort in view of the Government's desire to obtain all possible subscriptions to Liberty Loans.

Bond Issue.—Bonds are part of an issue limited to $30,000,000, of which, including the present issue, $27,500,000 will be outstanding.—V. 120, p. 1878.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until Jan. 15 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $95,817 at a price not exceeding 110 and interest.—V. 121, p. 195.

Pennsylvania Railroad.—*Stock Holdings of Employees.*—During December employees of the company purchased through the two employee organizations 1,093 additional shares of Pennsylvania stock, bringing their total holdings on Jan. 1 1926, to 88,885 shares, compared with 68,438 on Jan. 1 1925, an increase of 20,447 shares. Total subscribers on Jan. 1 1926 were 19,062 compared with 15,971 on Jan. 1 1925, an increase of 3,091.—V. 121, p. 3129.

Railroad Receiverships and Foreclosure Sales 1925.—The "Railway Age" compilation shows that on Dec. 31 1925 there were in the hands of receivers but 48 railroad properties operating a total of 18,039 miles of line. The number of roads was 5 less than at the end of 1924 and, as in that year, the smallest number since 1912. However, because one of the roads which went into the hands of receivers during 1925 was the Chicago, Milwaukee & St. Paul with its 11,000 miles of line, the mileage operated by receivers at the end of 1925 was 7,552 greater than at the end of 1924, and the largest number of miles to be operated by receivers since 1918.

During the year only 5 companies went into the hands of receivers. Since 1876 there have been only 5 years in all in which such a small number of properties was taken over by the courts. But again, because one of the roads was the Chicago, Milwaukee & St. Paul, there have been but two years since 1876 in which the mileage of roads going into the hands of receivers was greater than it was in 1925.

Receiverships Established in 1925 (*Mileage Included* 11,130 *Miles*).

Name of Road—	*Mileage*
California & Oregon Coast	15
Chicago, Milwaukee & St. Paul	11,007
Frankfort & Cincinnati	41
Nevada Copper Belt	41
Rio Grande Railway	26

During the year there were foreclosure sales of six roads as follows:

Foreclosure Sales in 1925 (*Mileage Included* 638 *Miles*).

Name of Road—	*Mileage*
Birmingham & Southeastern	48
Detroit, Bay City & Western	105
Manistee & North-Eastern	208
Muscatine, Burlington & Southern	54
Muscle Shoals, Birmingham & Pensacola	185
Potomac, Fredericksburg & Piedmont	38

—V. 120, p. 206.

San Antonio Uvalde & Gulf RR.—*Receiver Discharged.*—The company was released from receivership by Judge Charles A. Boynton of Waco in Federal Court, Dec. 31. A. R. Ponder was receiver for the road since Jan. 15, 1917. Control of the company has been acquired by the New Orleans, Texas & Mexico Ry. See V. 121, p. 2400.

Southern Pacific Co.—*Control of Houston & Texas Central Settled—Southern Pacific Entirely Owns Important Lines North and West of Houston.*—The following is from the "Wall Street Journal" of Jan. 5:

The purchase by Southern Pacific Co. for approximately $5,000,000, or $200 a share, of the 25,000 shares of Houston & Texas Central RR. Co., a Southern Pacific subsidiary, held by minority stockholders, settles a 36-year struggle for control of the road.

In 1889, Houston & Texas Central Ry. Co., was reorganized into the Houston & Texas Central RR. Co. Several years before reorganization, Southern Pacific Co. had acquired through one of its subsidiary corporations a controlling interest and in the reorganization acquired all the stock of the railroad company. Before the reorganization was completed, minority stockholders attacked it and subsequently carried the case four times to the U. S. Supreme Court. Early suits attacked the validity of the reorganization and attempted to set the foreclosure aside, but were unsuccessful.

In 1913, a suit begun in the New York District Court sought to obtain in exchange for their old stock a pro rata share of stock in the new company, and the contention was upheld, decree stating that the Southern Pacific Co. held a proportionate portion of the new company stock as trustee for minority stockholders. Circuit Court of Appeals affirmed the decree but Supreme Court modified it, ordering minority holders to share in reorganization and additions and betterments expenses. The District Court was commissioned to determine cost of the stock to minority holders and a special master was appointed.

The special master found the Southern Pacific Co. entitled to all reimbursement for which it contended but the District Court refused to confirm the master's report, allowing only a small amount in addition to reorganization expenses. A further appeal was taken but minority stockholders were ultimately upheld in a decision a year ago. (V. 120, p. 207).

Southern Pacific paid $26 a share on its stock in the reorganization. Minority stockholders had to pay that amount in addition to interest and reorganization charges but received about $200 a share under the settlement now reached. Houston & Texas Central comprises part of Southern Pacific's main lines northwest of Houston, to Austin, Waco, Fort Worth, Dallas and Shreveport.—V. 121, p. 1906.

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Townsville RR.—*Securities.*—
The I.-S. C. Commission on Dec. 23 authorized the company to issue $30,000 1st Pref. stock and $22,500 of 1st Mtge. 6% bonds to be issued to liquidate its indebedness to Townsville Township.

PUBLIC UTILITIES.

American Natural Gas Co.—*Transfers Properties.*—
The stockholders on Jan. 7 voted to transfer the company's natural gas properties, said to be valued at $14,000,000, to its subsidiary, the Columbia Natural Gas Co., which in turn will be merged with the Peoples Natural Gas Co.—V. 121, p. 2636.

American Water Works & Electric Co., Inc.—2½% *Stock Dividend Payable on Common Shares.*—The directors on Jan. 6 declared an extra dividend of 2½% in Common stock on the Common stock in addition to the regular quarterly cash dividend of 1½%, both payable Feb. 15 to holders of record Feb. 1. On Sept. 30 last, the company paid a 5% stock dividend on the junior issue.—V. 121, p. 3129.

Bell Telephone Co. of Pa.—*Budget for 1926.*—
The company, it is announced, proposes to spend $27,225,000 in Pennsylvania this year for expansion of plant, &c. Of this sum $9,080,000 is to be set aside for new construction work in Philadelphia. It is estimated about 240,000 telephones will be installed during the year.—V. 121, p. 2873.

Boston Consolidated Gas Co.—*Gas Output (Cu. Ft.).*—

	1925.	1924.		1925.	1924.
Jan	874,283,000	859,697,000	Aug	609,821,000	608,054,000
Feb	740,853,000	802,134,000	Sept	697,756,000	724,311,000
March	792,473,000	809,221,000	Oct	778,787,000	794,184,000
April	748,801,000	730,589,000	Nov	770,257,000	763,614,000
May	734,589,000	740,055,000	Dec	864,982,000	857,705,000
June	650,638,000	676,068,000			
July	608,830,000	600,214,000	Total	8,872,070,000	8,965,846,000

—V. 121, p. 1567.

Boston Terminal Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $20,770,500 on the owned and used properties of the company as of June 30 1915.—V. 93, p. 1598.

Brockton Gas Light Co.—*Par Value Reduced.*—
The Massachusetts Department of Public Utilities recently authorized the company to reduce the par value of its Capital stock from $100 a share to 25, without increasing the total par of stock, which is $2,049,400. The new shares were issued as of Jan. 1 1926 on the basis of 4 new for one old. V. 121, p. 2749.

Cambridge (Mass.) Gas Light Co.—*To Issue Stock.*—
The stockholders on December 10 authorized an application to the Mass. Dept. of Public Utilities for approval of an increase in the capital stock by the issue of 3,000 additional shares (being 4% of the existing stock) for sale to employees or customers. The proceeds will be used to take up outstanding notes amounting to $140,000 and to defray cost of additions.—V. 120, p. 828.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*New Plant—Earnings.*—
The new $250,000 scrubbing plant constructed in Turner Valley to eliminate the odor from the gas from Well No. 4, which was turned into the distributing system of the company, has performed perfectly thus far, according to officials of this company, which is a subsidiary of International Utilities Corp. The campaign for new business in the City of Calgary has resulted in a substantial increase in the number of gas customers, which at the present time totals 14,585 compared with 13,662 at the beginning of Sept. 1925. The company reports gross revenue for the 10 months ended Oct. 31 1925 of $941,190 as compared with $761,593 in the same period in 1924, and net income available for property retirement reserves, sinking funds and dividends of $486,206, as compared with $282,612, or an increase of 72%.—V. 121, p. 3002.

Central States Electric Corp.—*Listing.*—
The Boston Stock Exchange has authorized the listing of 45,433 shares (authorized 300,000 shares), without par value 7% Cumulative Preferred Capital stock, with authority to add 30,000 additional shares on official notice of issuance and payment in full.—V. 121, p. 3003, 2271.

Columbus (Ga.) Electric & Power Co.—*Notes Offered.*—Estabrook & Co., Stone & Webster, Inc. and Parkinson & Barr are offering at 98.80 and int., to yield 5.45% $2,500,000 3-Year 5% Gold notes.

Dated Nov. 2 1925; due Nov. 1 1928. Interest payable M. & N. 1 in Boston or New York. Denom. $1,000 c*. Callable as a whole on May 1 1926 and Nov. 1 1926 at 101½; May 1 1927 at 101; Nov. 1 1927 at 100½ and May 1 1928 at 100, plus int. in each case. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Capitalization Outstanding (Upon Completion of Present Financing.)

Bonds (including subsidiaries)	a$10,368,800
Gold notes, 5% due 1928 (this issue)	2,500,000
Gold notes, 5% due 1927	2,000,000
Preferred stocks, 7% Cumulative (incl. new issue)	4,500,000
Common stock (now paying 10% dividends)	5,250,000

a Includes $424,000 South Georgia Power Company non-interest bearing notes, due 1930 guaranteed by the Company.

Business.—Company and its subsidiaries, do the entire electric lighting and power, street railway, bus and gas business in Columbus, Ga., and vicinity, and electric lighting and power, and street railway business in adjoining town of Phenix City; also wholesale power business in West Point, Lanette, LaGrange, Hogansville, Trimble, Grantville, Moreland and Newnan. This is one of the more important cotton manufacturing centres of the South. Through the recent acquisition of the properties of the Georgia-Alabama Power Co. and its subsidiary, South Georgia Public Service Co., (V. 121, p. 1100) the territory served has been extended to include substantially the entire southwestern quarter of the state of Georgia with a total population estimated at over 170,000.

Properties include hydro-electric developments of 44,300 h.p., and steam relay stations of 17,000 h.p. The hydro-electric capacity will be increased to 84,300 h.p., upon the completion of the Bartlett's Ferry development with an initial capacity of 40,000 h.p. The project formed by this new development is subject to the Federal Water Power Act and will be operated under a license issued by the Federal Power Commission. Connections with the transmission lines of Georgia Railway & Power Co., Alabama Power Co. and Central Georgia Power Co. permit the advantageous purchase and sale of surplus power.

Purpose.—Proceeds from these notes, together with the proceeds from the sale of $3,071,300 Pref. stock (including $571,300 to be sold locally) will provide the funds necessary for the purchase, through a subsidiary company organized for the purpose, of the property, assets and franchises of the Georgia-Alabama Power Co. and South Georgia Public Service Co., (see below) and for completion of the initial development at Barlett's Ferry.

Combined Earnings 12 Months Ending Nov. 30 1925.

Gross earnings	$3,248,474
Operating expenses & taxes	2,230,154
Net earnings	$1,018,320
Income from other sources	x267,773
Balance	$1,286,093
Annual int. on total funded debt incl. requirements for Bartlett's Ferry financing and this issue of notes	750,450

x Interest on funds advanced for Bartlett's Ferry development.

The unprecedented drought during the past summer in the southern states necessitated the use of steam and purchased power costing $700,000 This entire amount, which has been charged to operating expenses, would have been saved had the Bartlett's Ferry plant with its additional hydro-electric capacity and water storage facilities been available. Since early Oct. rain-fall conditions have been normal.

Notwithstanding this extraordinary expense, and without any further operating benefits from the Bartlett's Ferry plant in which $8,000,000 has been invested, net earnings for the year ending Nov. 30 1925 were $1,286,093, or more than 1.7 times the annual interest on all funded debt, including this issue of notes. With the operation of the Bartlett's Ferry development beginning Feb. 1 1926, it is estimated that net earnings for that year will be in excess of 2½ times all such interest charges.

Gross earnings are derived 85% from electric light and power, 7% from transportation, 7% from gas and 1% from miscellaneous departments.

New Subs. Co. Formed.—
This company recently organized the *South Georgia Power Co.* to purchase the properties of the Georgia-Alabama Power Co. and its subsidiary, the South Georgia Public Service Co. The new company serves 12 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tifton, Pelham and Fort Gaines. The capacity of the present plants, which include both steam and hydro-electric generation, is approximately 14,750 h. p., and the total population of the territory served about 50,000. —V. 121, p. 2271.

Consolidated Gas, Electric Light & Power Co.—
The company has applied to the Maryland P. S. Commission for authority to acquire 10,000 shares of capital stock (par $100) of the Pennsylvania Water & Power Co.—V. 122, p. 94.

Consolidated Water Co. of Utica, N. Y.—*Recapitalized.*
The stockholders on Dec. 31 authorized the conversion of the present 5% Preferred and Common stock into Class "A" and Class "B" stock, without par value. The stockholders will receive four shares of Class "A" stock and one share of Class "B" stock for each share of 5% Preferred and Common stock now held by them. The 7% Preferred stock remains unchanged.

The Class "A" stock is entitled to a cumulative preference dividend of $1 50 per share per annum, and is also entitled to share, as a class, equally with the Class "B" stock in any dividends declared after the Class "B" stock has received $2 per annum. The dividends on the 4 shares of Class "A" stock received in exchange for each present share of 5% Preferred and Common stock will thus be equal to the 6% dividends which have been paid on the Common stock for the last 6 years.

President F. C. Hopkins announced that a plan has been devised under which a limited number of Class "A" shares (not exceeding 10 shares to a customer) would be offered to all customers of the company for subscription at $25 per share.

The company has changed its authorized capital stock from $2,500,000 Common stock, $2,500,000 7% 1st Pref. stock and $1,000,000 Non-Cum. 5% Pref. stock, all par $100, to 140,000 shares of Class "A" and 35,000 shares of Class "B" stock, no par value, and $2,500,000 1st Pref. stock, par $100.—V. 121, p. 1788.

Continental Gas & Electric Corp.—*Consol. Earnings.*—

12 *Months Ended Nov.* 30—	1925.	a1924.	a1923.
Gross revenue	$22,400,341	$21,432,018	$20,836,728
Operating exps., maint. and taxes	12,283,443	11,997,071	11,918,766
Total interest and dividend charges on subs. cos. & other prior deductions	3,468,895	3,747,183	3,413,621
Int. on 1st Lien 5% bonds, 1927, and Ref. Mtge. 6% bonds, 1947	526,577	522,375	422,232
Int. on Coll. Trust 7s, 1954	224,203	399,000	399,000
Int. on Sec. 6½% bonds, 1964	760,500	760,500	760,500
Dividend on Prior Pref. 7% stock	823,018	723,058	723,058
Dividend on Partic. Pref. 6-8% stk	353,144	134,379	134,379
Bal. avail. for deprec. and Com. stock dividend	$3,960,561	$3,148,452	$3,065,172
Outstanding Capitalization Nov. 30—	1925.	1924.	1923.
1st Lien S. F. 5% bonds, 1912	$3,978,100	$4,049,300	$4,138,000
Ref. Mtge. 6% bonds, 1922	5,461,200	5,461,200	5,276,000
Coll. Trust 7% bonds, 1924	3,202,900	5,700,000	------
Secured 6½% bonds, 1924	11,700,000	11,700,000	------
Prior Preference 7% stock	11,757,400	10,329,400	3,609,700
Participating Preferred 6-8% stock	4,414,300	1,919,700	------
Common stock (no par)	169,634 shs.	152,631 sh.	56,487sh.

a For comparison.—V. 121, p. 2749.

Copenhagen Telephone Co.—*Definitive Bonds Ready.*—
The Guaranty Trust Co. of New York is now prepared to exchange definitive 25-Year Sinking Fund External 6% Gold bonds, due April 15, 1950, for outstanding trust receipts. (For offering, see V. 120, p. 2145.)—V. 121, p. 3130.

Dayton, Covington & Piqua Traction Co.—*Sale.*—
Thomas J. Brennan, special master, will sell at public auction to the highest bidder as an entirety at the door of the Old Court House, Dayton, Montgomery County, O., on Feb. 13 the property of the company. The property will be sold free and clear of the liens and the mortgages given by the company to Old Colony Trust Co., Trustee, dated April 1 1902, and the mortgage given by the company to International Trust Co., trustee (under which First National Bank Boston is now Trustee), dated Mar. 1 1904, and free and clear of taxes.

No bid of less than $125,000 will be accepted.—V. 114, p. 1178.

Detroit City Gas Co.—*Rates Cut.*—
The company has been ordered by the Gas Rate Arbitration Board to remove the 10 cents monthly meter tax effective Dec. 31 1925. The estimated saving to gas consumers, it is said, will be between $350,000 and $400,000 in 1926—V. 120, p. 3313.

Detroit Edison Co.—*To Increase Stock.*—
The stockholders will vote Feb. 1 (*a*) on increasing the authorized capital stock from $85,000,000 to $120,000,000, par $100, and (*b*) on authorizing the directors to issue and dispose of such increased stock from time to time.—V. 121, p. 2037.

Dry Dock East Broadway & Battery RR.—*No Int.*—
The directors have adopted a resolution directing the officers net to make any payment on account of the interest due Jan. 1 1926 on the Gen. Ref. Mtge. Series "C" bonds. The interest on the Series "C" bonds was non-cumulative to July 1 1925. On and after Jan. 1 1926 they are to bear interest at the fixed rate of 4% with an additional 2% if earned. The company is a subsidiary of the Third Avenue Ry.—V. 119, p. 73.

Edison Electric Co. of New Orleans.—*Tenders.*—
The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 12 receive bids for the sale to it of First Mtge. 5% bonds due Jan. 2 1929, to an amount sufficient to exhaust $21,852.—V. 120, p. 210.

Electric Railway Lines.—*Receiverships, &c., in 1925.*—
The "Electric Railway Journal' Jan. 2 reports in substance:

With the number of electric railways in receivership gradually decreasing and reorganizations and merging of properties not in receivership the favorable outlook for the industry increases. There has been much activity along these lines during the past year, along with the trend toward co-ordination and strengthening the existing roads. While the number of miles of track involved is now about 4,165 slightly more than last year, there are fewer companies involved. Four companies comprising some 68 miles of track have gone through foreclosure proceedings and are now in the process of reorganization, but the final steps have not been perfected. These are therefore included in the table as still being in receivership.

The most important reorganization the past year was that of the Denver Tramway with 226 miles of single track, which becomes the Denver Tramway Corp.

Another important reorganization was that of the Chicago, Lake Shore & South Bend RR., a 71-mile interurban. A receiver for this road was appointed on Feb. 28, the foreclosure sale took place June 29, and by July 13 it had been reorganized as the Chicago, South Shore & South Bend RR. and the receiver discharged.

Three small roads discontinued operation, receivers were discharged and the properties were dismantled. These were the Port Jervis Traction Co. with a mileage of 4.78; the Alamance Ry., 8.40 miles, and the Charlestoo-Isle of Palms Traction Co., 9 miles, a total of 22 miles.

The mileage of roads going into receivership in 1925 was greatly increased by the appointment of a receiver for the Detroit United Ry., about 614 miles of track being involved in this one. Operations of the property have been materially curtailed since the lines in Detroit were sold to the city some two years ago.

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Two other roads of more than 100 miles went into receivership during the year. The Oklahoma Ry., 138.4 miles, and the Indianapolis & Cincinnati Traction Co., 101 miles.

Next to the Detroit United Ry. the largest properties remaining in receivership at the close of last year are the United Rys. of St. Louis, with a total of 460.93 miles, and the Kansas City Rys., with 314.88 miles. Both of these companies are now in the process of reorganization.

Electric Railway Receiverships in 1925.

	Miles		Miles
Boston & Worcester Street Ry.	83.00	Detroit United Ry.	613.89
Laconia Street Ry.	8.00	Wahpeton Breckenridge Street Ry.	1.00
Cumberland & Westenport Ry	25.00	Tiffin & Fostoria Ry.	15.00
Binghamton Railway	49.52	Helena Light & Railway	18.50
Frankford Tacony & Holmesburg Street Ry.	16.18	Salt Lake & Utah RR.	96.71
Chicago, Lake Shore & South Bend Ry.	70.86	Oklahoma Ry.	138.40
Indianapolis & Cincinnati Traction Co.	101.00	Tulsa Street Railway	23.00
		Total for 1925 (14 cos.)	1,260.06

Record of Electric Railway Receiverships.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
No. of companies	15	21	29	48	19	19	14	12	12	14
Miles track	359	1,177	2,018	3,781	1,065	986	695	334	1,022	1,260

Record of Electric Railway Foreclosure Sale.

	1916.	1917.	1918.	1919.	1921.	1921.	1922.	1923.	1924.	1925.
No. of companies	19	26	23	29	13	13	13	15	14	13
Miles track	430	745	524	2,675	259	778	324	927	869	569

Receiverships Terminated and Foreclosure Sales During 1925.

	Miles of Track Involved.
(1) *Receivers Discharged With or Without Foreclosure Sales or Following Abandonment—*	
Interstate Consolidated Street Ry.	25.97
Northern Massachusetts Street Ry.	44.09
New York Railways.	85.01
Port Jervis Traction Co.	4.87
Slate Belt Transit Co.	18.00
Frankford, Tacony & Holmesburg Street Ry.	16.18
Beech Grove Traction Co.	3.90
Chicago, Lake Shore & South Bend RR.	70.86
Maumee Valley Ry.	23.21
Ohio River Electric Ry. & Power Co.	13.79
Cleveland, Alliance & Mahoning Valley RR.	46.00
Toledo & Western RR.	89.00
Columbus, Newark & Zanesville Traction Co.	91.05
Jacksonville Traction Co.	60.00
Pensacola Electric Co	24.49
Valdosta Street Ry.	5.00
Alamance Railway	8.40
Charleston-Isle of Palms Traction Co.	9.00
Denver Tramway Co.	226.14
Total of receiverships terminated (19 companies)	864.87
(2) *Foreclosures but Receivers Not Yet Discharged—*	
Laconia Street Ry.	8.00
North Branch Transit Co.	30.00
Hocking-Sunday Creek Traction Co.	14.99
Tiffin & Fostoria Ry.	15.00
Total foreclosure sales without receivers' discharge (4 companies)	67.99
(3) *Foreclosures Without Receiverships—*	
Phoenixville-Valley Forge & Stafford Electric Ry.	5.50
Gainesville Ry.	10.00

—V. 120, p. 210.

Gary Railways.—*Equip. Trusts Offered.*—Halsey, Stuart & Co., Inc., are offering at prices ranging from 97.87 and int. to 100 and int., to yield from 5½% to 6%, according to maturity, $350,000 5½% Equip. Trust Gold certificates, Series "A," issued under the Phila. plan.

Dated Dec. 1 1925; due serially Dec. 1 1926 to 1930. Denom. $1,000. Dividends payable J. & D. in Chicago and New York, without deduction for the Federal income taxes not in excess of 2%. Red. all or part upon 30 days' notice at 101 and div. plus an additional premium of ½ of 1% for each full year of unexpired life of the respective certificates so to be redeemed. Penn. 4 mills tax refundable.

The guarantee of these certificates by company has been authorized by the Public Service Commission of Indiana.

The certificates will be issued by the trustee, and will represent about 80% of depreciated cost of 11 double truck passenger motor cars, 10 single truck passenger motor cars, 5 center entrance passenger trailer cars, and 31 motor buses.

Company owns and operates the street railway system in Gary and portions of the street railway system in East Chicago and Hammond, Indiana, and the interurban electric railways connecting Gary with Valparaiso, Hobart, and intermediate communities in northwestern Indiana. The company's motor coach lines render service in the above and adjacent territory. Company is controlled by Midland Utilities Co.—V. 122, p. 94.

General Gas & Electric Corp. (of Del.).—*Stock Right Suit.*—Pres. W. S. Barstow has sent the following letter to the holders of Common stock, Class A:

Bodell & Co., as the registered holder of 9,044 shares of the Common stock, Class B, of the corporation, being substantially 1-20 of the entire amount of Common stock, Class B, outstanding, have brought an action in which the right of the corporation to allow the holders of its Common stock, Class A, to subscribe on Jan. 2, 1926, to additional shares of such stock, at the price of $25 per share, to the extent of the dividends payable to them, has been attacked.

In this action an order has been issued restraining the corporation from delivering such Common stock, Class A, to the holders of the Common stock, Class A, who have evidenced their desire to make such subscription, and, therefore, a check at the rate of 37½c. per share, in payment of the dividend payable Jan. 2 1926, on the stock registered in your name on Dec. 15, 1925, is enclosed herewith.

The action will be brought on for trial in the near future (in the Court of Chancery in New Castle County, Delaware) and, in the event of a determination in favor of the corporation, the rights of the stockholders to make this subscription will be recognized.

On being advised of this action Pynchon & Co., heading a syndicate composed of holders of more than 2-3 of the Common stock, Class B, of the corporation, formally advised the corporation that, because of their approval of this policy of the corporation in giving this right of subscription, they will offer to sell, at the price of $25 per share, to the stockholders who would have received said shares under said subscription offer, such number of shares from their own holdings of Common stock, Class A, as would have been issued, under the aforesaid subscription offer, by the corporation on Jan. 2 1926, on the condition that stockholders accepting such offer will assign to the syndicate their subscription rights to a number of shares equal to the number of shares so purchased by them.—V. 122, p. 94.

Georgetown (D. C.) Gas Light Co.—*Consolidation.*—See Washington Gas Light Co. below.—V. 121, p. 1461.

Georgia-Alabama Power Co.—*Sale.*—See Columbus Electric & Power Co. above.—V. 121, p. 1100.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

Certain First Mtge. 7% Sinking Fund Gold bonds, Series "A," due Aug. 1 1944, aggregating $250,000, have been called for payment Feb. 1 at par and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the option of the holder, at the office of J. Henry Schroeder & Co., 145 Leadenhall St., London, E. C. 3.—V. 121, p. 2750.

Huntington (L. I.) Water Works Co.—*Stock Increase.*—The company has increased its authorized capital stock from 2,400 shares to 4,800 shares, no par value, of which 2,400 shares are Class "A" and 2,400 shares are Class "B" stock.—V. 121, p. 2750.

International Utilities Corp.—*Sub. Co. Earnings.*—The Canadian Utilities, Ltd., a subsidiary reports substantial increases in the number of gas consumers in the City of Edmonton, Alberta, Canada. On Nov. 30 1925 there were 6,217 customers connected to their lines as compared with 4,772 on Nov. 30 1924, an increase of over 30%. For the 10 months ended Oct. 31 1925, the company reports gross revenue of $541,468 as compared with $387,409 in the same period of 1924, and net income available for property retirement reserves, sinking funds, and dividends, of $82,137 as against a deficit of $8,008 in 1924.—V. 121, p. 3003.

Interstate Rys.—*Obituary.*—President John A. Rigg died in Philadelphia on Jan. 2.—V. 121, p. 199.

Jersey Central Traction Co.—*Bonds Called.*—Fifteen 1st Mtge. 30-Year 5% Gold bonds, dated March 1 1917 (numbers ranging between 31 and 769), have been called for payment March 1 at 102½ and int. at the Bank of North America & Trust Co., Phila., Pa.—V. 119, p. 2646.

Kansas City Rys.—*Sale.*—All property of the company was bid in at the foreclosure sale Jan. 4 by P. C. Groner, Chicago, acting for the reorganization committee. Groner, the only bidder, offered $8,000,000 for the entire property, both the Missouri and Kansas properties (see details of reorganization plan in V. 120, p. 2942).—V. 121, p. 3003, 2750.

Kentucky Securities Corp.—*Sub. Co. Directors—Earnings.*—At the annual stockholders meeting of subsidiaries of this corporation, a subsidiary of the International Utilities Corp., the following directors for the several companies were proposed and elected:

Kentucky Traction & Terminal Co.:—F. W. Bacon, J. E. Bassett, P. M. Chandler, I. N. Combs, G. W. Cook, A. N. Hancock, A. S. Hart, S. F. Hoge, Howard A. Loeb, E. H. Wands, T. A. Scott, Wallace Muir, J. P. Pope, John Skain, R. D. Williams. Mr. Scott, one of the newly elected members of the board, fills the vacancy created by the death of Williams A. McDowell.

Lexington Utilities Co.:—P. M. Chandler, F. W. Bacon, Howard A. Loeb, G. W. Cook, J. W. Stoll.

Lexington Ice Co.:—F. W. Bacon, Howard A. Loeb, J. P. Pope.

The Kentucky Securities Corp. reports for the 10 months ended Oct. 31 1925, gross revenue of $1,591,549 as compared with $1,484,631 in the same period of 1924, and net income available for depreciation and dividends, of $382,311 as compared with $325,089 for the same period of 1924, or an increase of 19.3%.—V. 121, p. 1902.

Key System Transit Co.—*Fare Increases.*—The California RR. Commission has granted the company a temporary increase in street railway fares from 6 to 7 cents in East Bay cities, Calif.; from 18 to 21 cents for Transbay Ferry and electric service, and from $4 80 to $5 20 for monthly commutation tickets.—V. 121, p. 2874.

Lake Erie Power & Light Co.—*Acquisitions.*—See Lake Shore Electric Ry. below.

Lake Shore Electric Ry.—*Proposed Sale.*—The Lake Erie Power & Light Co. of Sandusky, O., has applied to the Ohio P. U. Commission for authority to purchase from the Lake Shore Electric Ry. the light and power business of the latter company for $743,000. The Lake Shore Electric Ry. joined in the petition to sell the properties.

The Lake Erie Power & Light Co. also applied for authority to acquire the light and power business of the Sandusky Fremont & Southern Ry. for $165,000. The latter company made application to sell same.

If the applications are granted, the Lake Erie Power & Light Co. proposes to take over the properties Dec. 31.—V. 120, p. 2683.

Marconi's Wireless Telegraph Co., Ltd., England.—*Omits Dividend on Ordinary Shares.*—A dispatch from London states that the company has passed the interim dividend on the Ordinary shares, owing to a strike of operators and to heavy expenditures in its capital program. The dividend on the Preference shares was declared. On Feb. 16 and Aug. 28 1925 distributions of 5% each were made on the Ordinary shares.—V. 121, p. 1101.

Missouri Power & Light Co.—*Acquisition.*—The citizens of Clinton, Mo., recently voted in favor of a proposal to sell the municipal electric plant to the above company.—V. 121, p. 2403.

Montana Power Co.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 13 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $267,054, at a price not exceeding 105 and interest.—V. 121, p. 2038.

Montpelier & Barre Light & Power Co.—*Initial Common Dividend of 50 Cents.*—The directors have declared an initial quarterly dividend of 50 cents a share on the outstanding $1,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 20. The regular quarterly dividends of 1¾% on the Prior Preference stock and 1½% on the preferred stock have also been declared, both payable Jan. 15 to holders of record Jan. 6.—V. 121, p. 3004.

Mountain States Power Co.—*Common Dividend No. 3.*—The directors have declared a dividend (No. 3) of $1 per share on the Common stock, payable Feb. 1 to holders of record Dec. 31. Distributions of like amount were made on Feb. 1 1924 and Feb. 1 1925.—V. 122, p. 94.

National Electric Power Co.—*Dividend on Class "A" Com. Stock Payable in Cash or (at Option of Holder) in Stock.*—The directors on Jan. 4 declared a regular quarterly dividend of 45 cents per share on the Class "A" Common stock, payable Feb. 1 to holders of record Jan. 15. An initial dividend of like amount was paid on this issue on Nov. 2 last.

The dividend just declared was also made payable at the option of the stockholder in Class "A" Common stock at the rate of 1-50 of one share for each share held. Stockholders may obtain payment in stock at the rate above stated, at their election, and may purchase sufficient additional scrip to complete a full share, or sell their scrip at the rate of $1 above or below, respectively, the last sale price of Class "A" Common stock on the Chicago Stock Exchange Jan. 23 1926, upon request to the company, care of Seaboard National Bank, 115 Broadway, N. Y. City.—V. 121, p. 3004.

New Brunswick Telephone Co., Ltd.—*Stock.*—The New Brunswick Board of Public Utilities has granted the company permission to issue $160,000 of new stock. Authority was sought by the company to issue $500,000 originally.—V. 119, p. 1964.

Northern Ohio Traction & Light Co.—*Bonds Offered.*—The National City Co. are offering at 97½ and int., to yield over 6¾%, $2,500,000 15-Year 6½% Debentures.

Dated Jan. 1 1926; due Jan. 1 1941. Interest payable J. & J. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Red. all or part on the first day of any month upon 30 days' notice at 102½ and int. prior to and incl. Jan. 1 1931; at 101½ and int. thereafter to and incl. Jan. 1 1936; at 100½ and int. thereafter to and incl. July 1 1940, and at 100 and int. thereafter to maturity. Denom. $500 and $1,000.c* Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid with respect to the Debentures: the 4 mills tax in Penn, any securities taxes in Maryland not exceeding in the aggregate, in any year, 45 cents on each $100 of assessed value; and any personal property or exemption tax in Conn. not exceeding, in any year, 4-10% of the principal.

Issuance.—Subject to authorization by Ohio P. U. Commission.

Company.—Conducts a highly successful and growing electric light and power business in Akron, Ohio, and surrounding territory, and owns and operates a comprehensive city and interurban transportation system. Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio. The volume of electric light and power business of the company and the net earnings derived from that

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department for the 12 months ended Nov. 30 1925 were over 8 times those for the calendar year 1914.

Earnings.—For the period of approximately 16 years ended Nov. 30 1925 the net earnings of the company averaged over 2.3 times total interest charged to operation. The earnings of the company for the 12 months ended Nov. 30 1924 and 1925, compared with annual interest charges on the debt to be outstanding upon completion of this financing, are as follows:

12 *Months Ended Nov.* 30—	1924.	1925.
Gross earnings	$9,966,290	$11,412,652
Oper. ex., current maint. & taxes	7,819,522	8,462,108
Net earnings	$2,146,768	$2,950,544
Annual interest charges on debt to be outstanding upon completion of this financing		$1,522,940

Sinking Fund.—Trust agreement will require company to deposit with the trustee, in semi-annual installments, so long as any of these Debentures shall remain outstanding, $50,000 in each of the first 4 years; $75,000 in each of the next 4 years; $100,000 in each of the next 4 years, and $125,000 in each of the last 3 years. Such moneys shall be applied to the purchase and retirement of these Debentures if obtainable at or below 100 and int., or, if not so obtainable, either to the purchase and retirement of debentures at prices above 100 and int., or, at the option of the company, to the purchase of its mortgage bonds which shall be held by the trustee as additional security for these debentures, subject to appropriate provisions for the release thereof upon the deposit of cash or the surrender of debentures for cancellation.

Purpose.—Proceeds will be applied toward the reduction of outstanding indebtedness and for other corporate purposes.

Capitalization outstanding as of Nov. 30 1925 (adjusted to give effect to present financing) are:

Common stock	$10,000,000
Preferred stock, 6%	4,612,100
Preferred stock, 7%	a2,574,400
15-Year 6½% Debentures (this issue)	2,500,000
2-Year 6% notes, due Feb. 1 1927	1,000,000
Gen. & ref. 6s due March 1 1947	b10,853,000
Gen. & ref. 6s due Sept. 1 1926	1,288,000
Secured 6% bonds, due June 1 1926	1,856,000
First Lien & Ref. Mtge. 5s due Aug. 1 1956	c4,466,000
Underlying Div. Mtge. bonds, three issues due Jan. 1 1933	3,991,000

a Including $138,600 subscribed on partial payment plan but not fully paid and issued. b Does not include $2,663,000 bonds in the treasury of the company. c Does not include $787,500 bonds in the treasury of the company.—V. 121, p. 979.

Northern Ontario Light & Power Co., Ltd.—*Bonds Offered.*—Bonbright & Co., Inc. and W. C. Langley & Co. are offering at 100 and int. $5,250,000 1st Mtge. 6% Sinking Fund Gold bonds, Series of 1926.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.) payable in gold dollars of the United States of America at Bankers Trust Co., New York or in Canadian dollars at the office or agency of the company in Toronto, Ont.; or in pounds sterling, at $4.86 2-3 to the pound, at the office or agency of the company in London, Eng. Red. all or part on 30 days' notice at 105 during first 10 years; thereafter at ½% less during each succeeding year, up to and incl. Jan. 1 1944; and thereafter at 100; plus int. in each case. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Company will pay interest without deduction for any taxes of the Dominion of Canada or any of its political divisions which the company may be required or permitted to pay or retain. Toronto General Trusts Corp., trustee.

Data From Letter of F. O. Blackwell, Vice-Pres. of the Company.

Company.—Incorp. in Feb., 1911 in the Province of Ontario. Owns and operates the electric lighting systems in the towns of Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine and Englehart, together with the local telephone systems in Timmins and South Porcupine. Company also supplies electric and compressed air power to all the operating silver mines in the Cobalt District, and electric power to the gold mines in the Kirkland Lake and the silver mines in the South Lorrain districts. A modern and efficient ground wood pulp mill of 40 tons daily capacity is owned by the company, and approximately 50 square miles of timberland are owned by a subsidiary company.

Purpose.—Proceeds will provide funds for the redemption of the company's present issue of $5,006,500 1st Mtge. Sinking Fund 6% Gold bonds.

Security.—Secured by a first mortgage on the real estate, plants, machinery, fixed equipment, franchises, and leaseholds of the company, now or hereafter owned. Indenture will provide that additional bonds of this or other series may be issued thereunder (a) for refunding bonds of another series, par for par, and (b) to not exceeding 75% of the cost or fair value, whichever is less, of permanent additions and improvements, provided that net earnings are at least two times the annual interest charges on all bonds outstanding and about to be issued.

Earnings 12 *Months Ended Nov.* 30.

	1924.	1925.
Gross earnings from all sources	$1,296,733	$1,381,095
Operating expenses, maintenance and taxes	536,448	493,477
Net earnings avail. for int., reserves, &c	$760,285	$887,618
Annual interest charges on $5,250,000 1st Mtge. 6% bonds (this issue)		315,000

Sinking Fund.—Beginning Jan. 1 1927 semi-annual payments amounting to 2½% per annum of the total amount of this series, authenticated and issued, will be made to a sinking fund trustee either in cash or in bonds at par. The cancellation of bonds through the operation of this fund will result in the retirement of nearly one-half of this issue by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% Sink. Fund Gold bonds (this issue)	$15,000,000	$5,250,000
Preferred stock, 6% Cumul	2,500,000	2,400,000
Common stock	5,000,000	4,585,000

—V. 121, p. 2875, 2039.

Northern Virginia Power Co.—*Bonds Called.*—All of the outstanding Gen. Mtge. Gold bonds, dated April 1 1921, have been called for payment April 1 1926 at 105 and int. at the Fidelity Trust Co., trustee, Baltimore, Md.—V. 119, p. 2510.

Ontario Power Co. (Calif.).—*Bonds Offered.*—California Securities Co., Los Angeles, recently offered at 101½ and int., to yield 5.90% $238,000 Gen. & Ref. Mtge. 6% Gold bonds, "Series of 1925."

Dated July 1 1925; due July 1 1955. Principal and int. (J. & J.) payable at California Trust Co., Los Angeles, trustee. Denom. $1,000 and $500 c*. Red. on any int. date after 40 days' notice at 105 and int. until and incl. 1936, the premium decreasing ½% for each 2 year period thereafter. Company agrees to interest without deduction for the normal Federal income tax up to 2%.

Data From Letter of Glenn D. Smith, V-Pres. & Gen. Mgr. of the Co.

Company.—A California corporation organized in 1901 and has continuously supplied electric light and power to the cities of Ontario and Upland and surrounding territory, which embraces about 150,000 acres of highly developed agricultural lands and orchards located in San Bernardino County about 35 miles east of Los Angeles.

Purpose.—These bonds are a part of a total authorized issue of $2,500,000, and have been issued for the purpose of retiring existing corporate indebtedness incurred for additions, extensions and betterments.

Security.—A general mortgage on all of company's property, now or hereafter owned including valuable water rights and franchises having a book value as of Sept. 30 1925, of $1,549,918, subject only to the lien of $255,000 non-callable 1st (closed) Mtge. 5% bonds due Jan. 2 1932, for the retirement of which a like amount of bonds of this issue has been deposited with the trustee.

Income.—According to audits for years 1923 and 1924 company has realized earnings which are nearly 5 times the annual interest requirements of the total bonded debt which will be outstanding upon issuance of these bonds. Earnings for 1925 have been realized in substantially the same proportion.

Special Trust Fund.—Commencing Oct. 1 1926, company will annually deposit with the trustee in a special trust fund an amount equal to 2% of all its bonds then outstanding. The fund may be used to retire bonds of this issue or to reimburse the company on account of expenditures for additions, extensions and betterments.

Capitalization.	*Authorized.*	*Outstanding.*
7% Pref. stock	$600,000	$475,000
Common stock	900,000	500,000
1st Mtge. 5s, 1932	(closed)	225,000
Gen. & Ref. 6s	2,500,000	238,000

—V. 115, p. 2913.

Pacific Gas & Electric Co.—*Offers Preferred Stock.*—The company has begun over-the-counter sales of $2,500,000 6% Preferred stock at 97, to yield 6.18%. The company has offered the City of San Francisco a compromise in an effort to clear up rate litigation hanging fire since 1915. The company would refund about $990,000 to consumers and retain something less than $950,000 of a disputed $1,940,000. The company offers to retain all collections in excess of rates fixed in 1913-14 order; to refund to consumers collections in excess of rates fixed in 1914-15 and 1915-16 plus 7% interest to March 2 1920; to retain excess gas collections for a period beginning June 30 1916 to Oct. 1917, when California RR. Commission established an 85-cent rate; and to pay the City $31,000 for expenses of litigation at the same time waiving all costs recoverable against the City. In addition, the company will pay salary of the City's special counsel in 1921. The City Attorney has advised the City Supervisors to accept the compromise.—V. 121, p. 3132.

Pacific Telephone & Telegraph Co.—*Tenders.*—The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will until Feb. 19 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% 30-Year Sinking Fund Gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust $334,078 at a price not exceeding 110 and interest.—V. 121, p. 2876.

Pennsylvania Gas & Electric Co.—*Bonds Sold.*—A. C. Allyn & Co. and Frederick Peirce & Co. have sold at 95½ and int.. to yield about 6½% $1,000,000 15-Year 6% Sinking Fund Gold Debentures, Series "A."

Dated Dec. 1 1925; due Dec. 1 1940. Int. payable J. & D. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice to and incl. June 1 1935, at 105 and int., this premium of 5% of the principal decreasing at the rate of 1% of the principal on each Dec. 1 thereafter, and at 100 and int. on Dec. 1 1939, and thereafter to maturity. Principal and interest payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Free of Penn. State 4 mill tax. Company will refund, upon application, any taxes assessed and paid upon the income derived from or on the ownership of these Debentures, under the laws of any State or possession of the United States not in excess if 5 mills per annum to holders resident in such State or possession.

Data from Letter of Pres. Grier Hersh, York, Pa., Dec. 30

Company.—Is the direct successor, through consolidation, of York Gas Co., which was incorp. in 1849 in Penn. Company and its predecessor have paid common stock dividends during each of the last 75 years. Company furnishes directly the entire gas service in York, Pa., and in the adjoining Boroughs of West York and North York and, through a subsidiary electric light and power, gas and street railway service in Moncton, New Brunswick, and vicinity. Affiliated companies furnish natural gas at wholesale for distribution in Elmira and Corning, N. Y., and at retail in 39 other communities in northern Pennsylvania and southern New York. The territories so served have widely diversified industrial activities and a population estimated at over 185,000.

Earnings 12 *Months Ended August* 31 1925 (*incl. Sub. Co.*).

Gross earnings (incl. non-operating revenues)	$1,087,820
Operating exp. and taxes (incl. current maint. & income taxes)	726,169
Net earnings	$361,651
Proportion of net income (49%) before depreciation and depletion applicable to securities of affiliated cos. owned by the co.	211,966
Total	$573,617
Annual int. requirements on total mortgage debt outstanding	149,648
Balance for interest on Debentures, depreciation and depletion	$423,969
Annual int. requirements on $1,000,000 6% Debs (this issue)	60,000

Sinking Fund.—Company covenants to pay to the trustee on Dec. 1 1927, and on each Dec. 1 thereafter to maturity, the sum of $35,000, which is to be used for the purchase of these Debentures in the market at or below the current redemption price or for their retirement by lot at such price. All Debentures so acquired for the sinking fund are to be cancelled.

Capitalization (*Outstanding as of Dec.* 15 1925).

15-Year 6% Debentures, Series A (this issue)	$1,000,000
1st Lien & Ref. Mtge Gold bonds	1,350,000
Underlying bond issues (closed)	1,369,500
Capital stock of subsidiary and affiliated companies outstanding with public	28,300
7% Cumulative Pref. stock	1,200,000
Common stock	700,000

—V. 121, p. 1463.

Peoples Gas Light & Coke Co., Chicago.—*Guaranty.*—See Chicago By-Product Coke Co. under "Industrials" below.—V. 121, p. 2274.

Philadelphia Co.—*New Directors.*—H. C. McEldowney and W. L. Mellon have been elected directors, succeeding George E. McCague and George S. Davison.

Mr. McEldowney has also been elected a director of the Duquesne Light Co. J. J. O'Brien has been elected a director of Pittsburgh Rys. Co., succeeding Mr. Davison. Both companies are subsidiaries of Philadelphia Co.—V. 121, p. 2274.

Philadelphia Rapid Transit Co.—*Co-operative Benefits.*—President Slook of the P. R. T. Co-operative Welfare Association in the company's publication "Service Talks," dated Dec. 29 1925, says: "The co-operative wage fund trustees have purchased this year 45,000 shares of P. R. T. stock at a cost of approximately $38 per share, after crediting dividends received thereon and paying four quarterly dividends aggregating 12%. This brings the total P. R. T. stock in the possession of the co-operative wage fund to 196,500 shares which, added to the 10,000 shares owned by the welfare association, gives P. R. T. employees ownership of more than one-third of the workshop where they earn their daily bread. A co-operative wage fund participation certificate, similar to those issued for 1922, 1923 and 1924, will be given early in 1926 to each P. R. T. employee certifying the number of shares of P. R. T. stock represented by the amount of his 1925 co-operative wage and held in trust by the co-operative wage fund trustees, who will vote the total amount of 196,500 shares at the stockholders annual meeting next March."

President Green of the Co-operative Welfare Association Saving Fund, says: The P. R. T. co-operative welfare association saving fund has just passed the $2,600,000 mark—an increase of $400,000 for the year—and now has 10,334 depositors, the largest number in its history. This fund is administered by employees elected as saving fund trustees, who follow the practice of long-established saving funds. The total investments classified, to Nov. 30 1925, are as follows:

	Par Value.	*Cost or Book Value.*
U. S. Gov't and Federal Land Bank securities	430,000	$426,009
Canadian bonds	25,000	24,250
Real estate mortgage bonds	339,000	333,085
Steam railroad bonds	490,000	477,912
Equipment trust certificates	461,000	456,561
Electric light and power bonds	150,000	142,381
Other public utility bonds	800,000	744,833
Total investments	$2,695,000	$2,605,031
Cash on hand		32,699
Total securities and cash		$2,637,730

F. F. Slook has been elected President of the saving fund for 1926, and D. M. Wolf, Vice-President. The other trustees elected by the employees for 1926 are: W. J. Beadle, C. Curran, W. C. Dunbar, G. A. Harvey, C. B. Hauseman, W. K. Myers, W. R. Smith, G. H. Stier, R. F. Tyson and J. E. Wood.—V. 121, p. 2876.

Pine Bluff Co.—*Tenders.*—The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 20 receive bids for the sale to it of First Mtge. 30-Year Gold bonds,

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due Jan. 1 1942, to an amount sufficient to absorb $30,024, at a price not exceeding 105 and interest.—V. 120, p. 2013.

Sandusky Fremont & Southern (Elec.) Ry.—*Sale.*—
See Lake Shore Electric Ry. above.—V. 83, p. 1099.

South Georgia Power Co.—*Organized.*—
See Columbus Electric & Power Co. above.

Southern Gas Co.—*Definitive Bonds Ready.*—
Definitive 1st (closed) Mtge. 6½% Skg. Fd. Gold bonds, due 1935, are now available upon delivery of interim receipts at the Guaranty Trust Co. See offering in V. 121, p. 2753.

Southwestern Light & Power Co.—*Bonds Offered.*—Ames, Emerich & Co., Kelley, Drayton & Converse and Hambleton & Co. are offering at 100 and int. $1,000,000 1st Mtge. & Coll. Lien 6% Gold bonds, Series A. Dated March 1 1925; due March 1 1937. (See description in V. 120, p. 1091.)

Data From Letter of Earl R. Ernsberger, Pres. of the Company.

Company.—Supplies electric light and power either directly or through its subsidiarie to 29 communities in Oklahoma and Texas by means of a central station at Lawton, Okla., together with 310 miles of high tension transmission lines and a reserve station at Quanah, Texas. Company also owns artificial ice plants in 6 cities and distributes natural gas in Lawton, Temple and Altus, Okla. Communities served have a total population estimated to be over 63,000.

Security.—Secured by a first mortgage on all the electric and ice properties owned or controlled by this company in Oklahoma and will be further collaterally secured by the pledge of all the bonds and stocks of the Quanah Light & Ice Co. (Texas) and the Southwestern Gas & Fuel Co.

Earnings 12 *Months Ended Nov.* 30.

	1924.	*1925.
Gross revenues	$648,264	$879,517
Operating expenses, maintenance & taxes	387,146	492,089
Net earnings available for bond interest	$261,118	$387,429
Annual interest charges on 1st Mtge. & Coll. Lien 6% Gold bonds, Series A, this issue included		$186,000

*Figures for the periods covered are based on actual earnings accruing to the company from all properties including those recently acquired, but only from the dates of such acquisitions.

Purpose.—Proceeds will be used to reimburse the company for expenditures for the acquisition of and improvements to properties and for other corporate purposes.

Capitalization Outstanding Upon Completion of Financing.

1st Mtge. & Coll. Lien 6% Gold bds., Series "A" (incl. this issue)	$3,100,000
$6 Cumulative Preferred stock	x11,000 shs.
Common stock, Class A 6% Cumul. after Jan. 1 1928	y12,000 shs.
Common stock, Class B (no par value)	22,936 shs.

x This amount includes Preferred stock used in exchange for outstanding debentures of one of the companies whose property has been acquired.
y Listed on the Boston Stock Exchange.—V. 121, p. 2754, 1570, 1463.

Staten Island (N. Y.) Edison Corp.—*Pref. Stock Offered.*—Marshall Field, Glore, Ward & Co., Spencer, Trask & Co. and Estabrook & Co., are offering at $94½ per share and div., to yield about 6.35% 35 000 shares $6 dividend Series 1st Pref. (a & d) stock, no par value.

Cumulative dividends payable Q-J. Red. as a whole but not in part on any div. date on 30 days' notice at $103 and divs. Pref. as to $100 of assets and $6 cumulative dividends over the Convertible Pref. and Common stock. Dividends exempt from the present normal Federal income tax. Transfer agent: F. E. Taylor, 61 Broadway, N. Y. City. Registrar: National Bank of Commerce in New York.

Issuance.—Authorized by the New York P. S. Commission.

Data From Letter of J. I. Mange, Vice-Pres. of the Corporation.

Company.—Furnishes without competition electric light and power service to the entire Borough of Richmond (Staten Island), N. Y. City, serving over 32,800 metered consumers. Also supplies power under a favorable contract to the Staten Island Rapid Transit Ry. (a subsidiary of the Baltimore & Ohio RR.) for the operation of its 44 miles of track, the electrification of which was recently completed. Over 74% of the total consolidated operating revenue and over 94% of the consolidated net operating income is derived from the sale of electric light and power. The business has shown a steady and rapid growth as evidenced by the increase in k.w.h. output of more than 430% over a period of 12 years. Population estimated at 138,000.

The properties consist of an electric power station designed for an ultimate capacity of 60,000 k.w. and having a present installed capacity of 35,500 k.w., together with adequate transmission and distributing lines. Subsidiary companies furnish street railway service in the northern section of the Borough and operate a ferry system between the Borough and New Jersey.

Purpose.—Proceeds will be used for additions and extensions to the electric plant and to reimburse the treasury for similar expenditures, and for other corporate pruposes.

Capitalization—

	Authorized.	*Outstanding.*
Ref. & impt. mtge. bonds: 6½% Series A, due '53 } do 6% Series B, due 1964 }	a	{$3,734,700 / 1,584,500
Underlying funded debt		b1,705,000
First Preferred stock (this issue)	60,000 shs.	35,000 shs.
Convertible Pref. stock (no par) $7 div. series	10,000 shs.	c6,130 shs.
do $6.50 dividend series	10,000 shs.	c10,000 shs.
Common stock (no par value)	60,000 shs.	c57,230 shs.
Underlying stocks		$5,550

a Issuance of additional bonds restricted by provisions of the mortgage.
b Includes $1,427,000 Richmond Light & RR. Collateral Trust Purchase Money Mortgage 4% bonds, due 1952, in hands of the public, which are a lien on the Staten Island Edison Corp., but for the payment of which the Richmond Light & RR. is liable. c Over 85% of the Convertible Pref. stock and a large majority of the Common stock are owned by Associated Gas & Electric Co. and affiliated interests. Convertible Preferred stock is convertible into First Preferred stock under restrictions outlined herein.

Consolidated Earnings of Corporation and Subsidiaries (*All Intercorporate Items Eliminated.*)

	Years End. June 30		—12 *Months Ended*—	
	1923.	1924.	*June* 30 '25.	*Oct.* 31 '25.
Gross revenues	$2,387,617	$2,645,336	$2,851,513	$2,956,064
Oper. exps., maint., depreciation & all taxes	1,644,928	1,933,098	2,048,976	2,134,718
Net earnings	$742,689	$712,238	$802,537	$821,346
Interest charges				x265,966
Balance available for dividends on Preferred stock				$555,380
Dividend requirements on 35,000 shs. of Pref. stk. (this issue)				210,000
Balance				$345,380

x Excludes $190,751 interest charged to construction.

Asset Value.—The sound value (after depreciation) of the properties of the corporation and its subsidiaries, based on valuations as of Dec. 31 1922 plus net additions at cost to Oct. 31 1925, and net current assets including the proceeds of the present financing, and after deducting all liabilities and minority stock interests amounted to over $12,600,000, or over $360 per share of First Preferred stock.

Management.—Corporation is affiliated with the Associated Gas & Electric Co. and is under the supervision of the J. G. White Management Corp.—V. 122, p. 95.

Union Electric Light & Power Co. of St. Louis.—
The Missouri P. S. Commission has authorized the company to acquire the hydro-electric power dam and plant at Keokuk, Iowa, from the North American Co.—V. 121, p. 3005.

United Public Utilities Co.—*Initial Liquidating Dividend of $35 Per Share Payable to Common Stockholders.*—

An initial dividend in liquidation at the rate of $35 a share on all the Common stock of the company (now in liquidation) has been declared by the directors and trustees in liquidation, payable on and after Jan. 6 1926 to holders of record Jan. 5 upon presentation of the Common stock certificates to the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 95.

Washington (D. C.) Gas Light Co.—*Consolidation.*—
It is understood that the Public Utilities Commission of the District of Columbia will soon recommend a consolidation in its annual report to Congress of the Washington Gas Light Co. and the Georgetown Gas Light Co., both of Washington, D. C. Before such consolidation could be effected it would be necessary for Congress to give its assent, inasmuch as both companies operate under Congressional charters.—V. 120, p. 707.

Washington Water Power Co.—*Offers to Extend Notes—New Financing Probable in June.*—
Announcement has been made by the company that for the convenience of any of the holders of the 2-Year 6% Gold notes, due Feb. 2 1926, it will extend them, at an interest rate of 5% per annum, from the due date, Feb. 2 1926, to June 2 1926, at which time the company is contemplating the issuance of 5% general mortgage bonds. The notes must be presented for extension not later than Jan. 15.

All noteholders who do not wish to have their notes extended for 4 months at this 5% interest rate will be paid in full promptly at maturity.—V. 121, p. 2754.

West Penn Electric Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1.—V. 121, p. 3133, 3006.

Wisconsin Public Service Corp.—*Bonds Sold.*—H. M. Byllesby & Co., Inc. and Halsey, Stuart & Co., Inc. have sold at 99 and int., yielding over 5.55% $3,938,000 1st Lien & Ref. Mtge. 5½% Gold bonds, Series "B."

Dated Jan. 2 1925; due Jan. 1 1958. Interest payable J & J. 1 at Halsey, Stuart & Co., Inc., New York and Chicago and at the office of the trustee in Milwaukee without deduction for normal Federal income tax now or hereafter lawfully deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 60 days' notice at following prices and int., on or before Dec. 31 1932, at 106½; on and after Jan. 1 1933 to and incl. Dec. 31 1942, at 105; and thereafter at 105 less ½ of 1% for each year or fraction thereof elapsed subsequent to Dec. 31 1942, to and incl. Dec. 31 1950; on and after Jan. 1 1951 to and incl. Dec. 31 1952 at 100½; and on and after Jan. 1 1953 at 100. Company agrees under the conditions set forth in the supplemental mortgage to reimburse the holders of the Series B bonds if requested within 60 days after payment, for the Penn. and Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data From Letter of Halford Erickson, President of the Company.

Company.—Incorp. in Wisconsin. Business of company and of its subsidiary, Menominee & Marinette Light & Traction Co., is essentially the supplying of electricity and gas for domestic and commercial needs to 56,416 customers. Total population served approximately 325,000, including the cities of Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wis., and Menominee, Mich.

Purpose.—Proceeds will be used, in part to reimburse the company for expenditures for additions and extensions heretofore and now being made to the properties.

Capitalization Outstanding (*Giving Effect to Present Financing*)

Pref. stock 7% Cumulative	$3,572,700
Common stock	2,650,000
Underlying divisional bonds	a3,097,500
1st Lien & Ref. Mtge. Gold bonds, Series A, 6%, due Oct. 1 1952	6,792,000
do Series B, 5½%, due Jan. 1 1958, incl. this issue	4,438,000

a Not including $1,308,000 1st Mtge. & Ref. 5s of Wisconsin Public Service Co. pledged as additional security for the Wisconsin Public Service Corp.'s 1st Lien & Ref. Mtge. Gold bonds, and also not including $228,000 1st & Ref. Mtge. 5% bonds of Green Bay Gas & Electric Co. pledged as additional security under the mortgage of Wisconsin Public Service Co.

Earnings—12 *Months Ended Nov.* 30 1925.

Gross earnings & other income	$3,972,228
Oper. exps., maint. & taxes (excl. depreciation)	2,320,871
Net earnings	$1,651,357
Annual interest requirements on funded debt to be outstanding with the public upon completion of this financing	$806,835

Security.—Secured by a mortgage covering as a direct lien all fixed property now or hereafter owned. Mortgage is a first lien on important parts of the company's properties, and a direct lien, subject to outstanding closed prior liens on the balance of the property, and is further secured by deposit with the trustee of $1,308,000 underlying bonds or over 29% of the total outstanding underlying bonds. Also as additional security all of the outstanding bonds and over 99% of the Capital stock of the Menominee & Marinette Light & Traction Co. are deposited with the trustee.

Management.—Properties are under the management of Byllesby Engineering & Management Corp., the entire Capital stock of which is owned by Standard Gas & Electric Co.—V. 121, p. 332,202.

Wisconsin Valley Power Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, are offering at 98½, to yield nearly 5.60% $600,000 1st Mtge. 5½% Gold bonds, Series of 1925.

Dated Dec. 1 1925; due Dec. 1 1950. Interest payable J. & D. at Wisconsin Valley Trust Co., Wausau, trustee or First Wisconsin Trust Co., Milwaukee. Red. all or part on any int. date upon 30 days' notice at 104 on or before Dec. 1 1930; thereafter at 103 to and incl. Dec. 1 1935; thereafter at 102 to and incl. Dec. 1 1940; thereafter at 101 to and incl. Dec. 1 1948, and thereafter at par. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for the normal Federal income tax not in excess of 2%.

Data From Letter of Pres. C. C. Yawkey, Dec. 19.

Company.—Incorp. in Wisconsin in Nov. 1925, to acquire all of the assets formerly owned by the Antigo Electric Co. and the Rhinelander Light & Power Co., both of which companies have been in successful operation for more than 16 years. New company will supply electric light and power to Antigo, Rhinelander, Grandon, Monico, Elcho and Pelican Lake, Wis., serving a population of approximately 20,000.

When the acquisition of the properties of the constituent companies is completed, the company will own: (1) a dam, flowage rights and power plant at Hat Rapids on the Wisconsin River 8 miles south of Rhinelander with an installed hydro-electric generator capacity of 2,250 k.w. and a steam generating plant at Antigo with a capacity of 1,200 k.w. (2) a 44,000 volt transmission line extending from Hat Rapids to Rhinelander and a 22,000 volt transmission line from Rhinelander through Monico to Crandon and Elcho, a distance of 30 miles, which it is contemplated will be extended from Elcho to Antigo. The transmission lines of the Wisconsin Valley Electric Co. connect with those of the Rhinelander utility at Hat Rapids and the former company is engaged in the construction of a transmission line from Wausau to Antigo, 16 miles of which is completed, which will further interconnect these two properties. The constituent companies have over 5,000 connected electric meters and furnish current for municipal lighting in all the towns that are served.

Issuance.—A permit for the sale of this issue of $600,000 of bonds and $300,000 of Common stock and the consolidation of the Rhinelander and Antigo utilities into this company has been granted by the Wisconsin Railroad Commission

Capitalization (*Upon Completion of the Present Financing.*)

1st Mtge. 5½% Gold bonds due Dec. 1 1950	$600,000
Common stock	300,000

Earnings of Constituent Companies.

	—*Calendar Years.*—		10 *Mos. End.*
	1923.	1924.	*Oct.* 31 '25.
Gross earnings	$238,636	$259,526	$228,988
Oper. exps., maint. & taxes	151,496	169,509	142,319
Net earnings avail. for int. charges	87,139	90,017	86,669

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Valuation.—The U. G. I. Contracting Co. has recently made an appraisal of the property of the constituent companies and has fixed the reproduction cost new, less depreciation, at $1,267,952.

Purpose.—Proceeds will be used to retire bonds of the Antigo Electric Co. and the Rhinelander Light & Power Co. and for other corporate purposes.

Control & Management.—Company will be under the same control and management as the Wisconsin Valley Electric Co., the officers and directors of which are as follows: C. C. Yawkey, Pres.; B. F. Wilson, V.-Pres.; C. S. Gilbert, Tres.; Harold L. Geisse, Sec ; J. S. Alexander, D. C. Everest and A. L. Kreutzer.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 6 Arbuckle Bros. reduced prices 5 pts. to 5.25c. per lb., prompt shipment, and on Jan. 7 a further 10 pts. to 5.15c. per lb.—"Journal of Commerce," Jan. 7 1925.

Silk Strike Called in Paterson (N. J.) Results in Walk-Out of Only 7 Warpers. Expected strike of 1,200 broad silk weavers employed in small mills, who demanded 44-hour week, fails as only 7 warpers from one mill walk out.—New York "Times" Jan. 4, p. 2, and Jan. 5, p. 5.

Strike at Biddeford Plant of Pepperell Mfg. Co. Over Multiple Loom System.—Mill, closed since Dec. 1, reopened Jan. 4 when 75% of operatives return. Officials of company state experiments with multiple loom system will continue.—"Boston News Bureau" Jan. 5.

Strike at Essex Cotton Mills, Newburyport, Mass., Against 10% Wage Reduction.—500 operatives were employed—only twisters and weavers remain at work.—New York "Times" Jan. 5.

Estimated Sale of Incandescent Lamps During 1925.—General Electric Co. review estimates 280,000,000 lamps such as are used for home, office and factory, were sold during 1925, an increase of 7¼% over 1924 and 4½ times the volume of sales in 1908.—"Sun" Dec. 31, p. 12.

Matters Covered in "Chronicle" Jan. 2 1926.—(a) S. W. Straus on building situation; sees no basis for panicky utterances—p. 19. (b) National Agricultural Credit Corporations subject to income tax—p. 41. (c) Anthracite strike situation; resumption of conferences between miners and operators; Markle plan of settlement—p. 44. (d) Deposit of State funds in banks in Pennsylvania coal fields to replace funds withdrawn by miners —p. 46. (e) Criticism by New York Trust Co. on Gov. Pinchot's plan for settlement of anthracite strike—p. 46. (f) Miners' group bolts union; soft coal workers form new association—it's a joke, union says—p. 46. (g) Major Inglis, of anthracite operators, criticizes Gov. Pinchot's actions in anthracite strike; legislative session and Mayor's meeting viewed as without effect—p. 46. (h) Howard Sutherland to succeed the late F. C. Hicks as Alien Property Custodian—p. 48.

Abraham & Straus, Inc., B'klyn, N. Y.—*Initial Div.* The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. See offering in V. 121, p. 2878.

American Cigar Co.—*Larger Common Dividend.*—The directors on Jan. 6 declared a quarterly dividend of 2% on the outstanding $15,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 15. From May 1922 to Nov. 1925, incl., the company paid quarterly dividends of 1½% on the junior issue.—V. 120, p. 2403.

Androscoggin Mills, Lewiston, Me.—*Omits Dividend.*—The directors have voted to omit the semi-annual dividend usually due at this time. Six months ago a dividend of 2% was paid and a year ago 3%.—V. 121, p. 2879.

Anglo-American Oil Co., Ltd.—*Bonus Shares.*—Secretary A. H. Hewett announces that the time for deposit of application for the bonus shares has been extended a further 15 days from Dec. 31 1925.—V. 121, p. 2755.

A. P. W. Paper Co., Albany, N. Y.—*Stocks Sold.*—Taylor, Ewart & Co. and Kidder Peabody & Co. have sold 15,000 Shares 7% Cumulative Pref. stock (par $100) and 30,000 Shares Common stock (no par value) in blocks of 1 share of Pref. and 2 shares of Common at $154 per block.

Preferred stock shall have preference as to cumulative divs. at rate of $7 per share per annum payable Q.-M. Callable as a whole on any div. date on 30 days' notice at $110 per share and divs. Dividends exempt from present normal Federal income Tax. Transfer agent, Mechanics & Metals Nationak Bank, New York; Registrar, Kidder, Peabody & Co., N.Y.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (par $100)	$3,000,000	$1,500,000
Common stock (no par value)	96,000 shs.	96,000 shs.

Data from Letter of Pres. Wm. A. Wheeler, Albany, N. Y.

Company.—Organized in 1877 in New York. Is the largest manufacturer of tissue paper in the United States. Products are nationally advertised and "A. P. W." Company's leading brands are: Onliwon, A. P. W. Satin Tissue, Cross Cut, Fort Orange, Pure White and Bob White. Main sales office located at Albany, N. Y. Branch offices in New York, Boston, Chicago, San Francisco and various other large cities. Company also does a substantial business in foreign countries. A. P. W. products are sold to jobbers, department stores, hotels, schools, office buildings, banks, hospitals, railroads and industrial corporations.

In 1923 the *A. P. W. Pulp & Power Co., Ltd.*, was organized for the purpose of securing to the A. P. W. Paper Co. an adequate and low cost supply of ground wood pulp, of which large amounts are used by the company in the manufacture of tissue paper. The Canadian company manufactures only ground wood pulp and while it has not yet been placed in full production, its annual productive capacity is approximately 24,000 tons. A substantial percentage of this output is used by the A. P. W. Paper Co. and the balance is sold to other consumers.

The plants and warehouses located in Albany, N. Y. All of the outstanding capital stock, with the exception of directors' qualifying shares of the A. P. W. Pulp & Power Co., Ltd., is owned by the A. P. W. Paper Co. The properties of the Canadian company are located at and near Sheet Harbor, N. S. Property includes a newly completed mill, machine and carpenter shop, administrative building and houses for employees.

Purpose.—Proceeds will be used to retire the outstanding funded debt and to furnish additional working capital.

Earnings.—Comparative earnings of the company for the past five years, after giving effect to the issuance of $1,500,000 7% Cumul. Pref. stock, the retirement of present funded debt, the elimination of non-recurring charges as estimated by the management, and the adjustment of Federal income taxes to current rates are as follows:

	Profit before Depr., Int. & Federal Taxes.	*Profit Available for Pref. Divs.*	*Pref. Div. Requirement.*	*Times Earned*	*Balance.*	*Common Stock ($ per share).*
1921	$329,002	$244,127	$105,000	2.32	$139,127	$1 45
1922	455,523	354,833	105,000	3.37	249,833	2 60
1923	434,189	336,166	105,000	3 20	231,166	2 40
1924	466,220	364,192	105,000	3.46	259,194	2 70
1925 (Dec. est.)	579,030	462,902	105,000	4 40	357,902	3 73

Dividends.—It is the intention of the management to place the no par value common on an annual dividend basis of $2 per share at an early date.

Officers.—William A. Wheeler, Pres.; Seth Wheeler, Jr., Treas. and Gen. Mgr.; Edward H. Burton, V.-Pres.; Thomas B. Wheeler, V.-Pres.; and John J. Jansen, Secy.

Atlantic Gulf & West Indies S. S. Lines.—*Earnings.*—

Period—	—Month of Oct.— 1925.	1924.	—10 Mos. Oct. 31— 1925.	1924.
Operating revenues	$3,658,162	$2,433,662	$26,722,021	$22,289,607
Net after depreciation	498,968	392,446	3,730,072	2,560,467
Gross income	526,643	414,287	3,999,856	2,874,502
Int., rents & taxes	256,541	195,320	2,046,977	1,994,003
Net income	$270,102	$218,967	$1,952,879	$880,499

—V. 121, p. 2755.

Atlantic Sugar Refineries, Ltd.—*Financial Plan.*—The stockholders will vote Feb. 5 on approving a financial plan which provides for the changing of the present Common stock in Common shares of no par value, the retirement of the present 2d Mtge. bonds and the funding of creditors claims by the issuance of new 5% Gen. Mtge. bonds at par. It is also proposed to raise $500,000 net working capital through the issuance of additional capital stock. This stock will be offered to present Preferred and Common shareholders.

A circular letter to the shareholders Jan. 2 says in subst.:

Present Capital.—Authorized capital consists of 30,000 7% Cumul. Conv. Pref. shares and 35,000 Common shares (par $100). Of these shares 25,000 Pref. shares and 35,000 Common shares were originally issued. Since the date of this issue 13,889 Pref. shares have been converted into Common stock and on Dec. 31 1924 there were 11,111 Pref. shares outstanding and 48,889 Common shares. Dividends on the Pref. shares have been paid to Sept. 30 1920.

Present Bonded Debt.—Bonded debt consists of an issue of 1st Mtge. 6% Serial bonds, of which $1,570,000 have been issued, but of which $775,000, have been retired, leaving $795,000 now outstanding. An issue of 2d Mtge. bonds amounting to $3,000,000 is also outstanding and is held by the banks as collateral security for advances to the company.

Other Debts.—Accounts payable (deferred) with interest accrued to Dec. 31 1924 amounted to $4,123,133, less payments on account of $450,000, bringing such item to $3,673,133. The accrued interest on this amount calculated to April 1 1926 and added to the principal brings the aggregate amount of such indebtedness to $3,926,739. This liability represents the balance of a liability incurred to various creditors from whom raw sugar purchases were made in the year 1920. Company was obliged to finance these purchases and as the result of an unanticipated and abnormal drop in the market values of raw sugar the company called upon to assume the enormous loss of which the above amount forms a part.

Funding of Indebtedness.—For some time past directors have had under consideration a plan looking to the funding of this indebtedness and as the result of continued negotiations they are now prepared to submit to the shareholders an arrangement which, if approved, will enable the company to satisfy the claims of the raw sugar creditors by the issue and delivery to them of an equivalent amount at par of 15-Year 5% Gen. Mtge. Sinking Fund Gold bonds, to be dated April 1 1926, maturing April 1 1941. A sinking fund will be provided for the redemption of the bonds.

These proposed arrangements are contingent upon the following further conditions:

(a) That the 1st Mtge. 6% Serial Gold bonds, dated Sept. 1 1914, shall be closed at the principal amount of $795,000, representing the bonds presently issued and outstanding and that no further bonds be issued under such mortgage except with the written consent of the holders of the proposed Gen. Mtge. bonds.

(b) That the company shall effectively retire all of the outstanding issue of $3,000,000 2st Mtge. 6% bonds, dated Dec. 1 1920.

(c) That the company shall, through the issue of further capital stock, provide at least $500,000 net working capital to be employed for the general purposes of the company.

In order to obtain subscriptions to the additional shares above referred to the directors are of opinion that it is necessary:

(a) To convert all of the presently authorized capital stock, consisting of Common shares (par $100), into Common shares without par value; such shares to be issued by the company as having a value of $25 per share and the same to be carried by it on its balance sheet at such price and value; the share liability of the company to its Common stockholders will accordingly be reduced from $100 per share to $25 per share.

(b) To increase the authorized capital stock by an amount of 30,000 Common shares without par value, which Common shares may be issued and sold by the directors at a price not greater than $25 per share.

(c) That provision be made whereby the rights of the holders of the presently issued and outstanding Preferred stock, with respect to the conversion of such Preferred shares into Common shares of the par value of $100 each, be modified to the extent that such right of conversion shall be exercised with respect to Common shares without par value instead of shares of $100 each.

The new shares will be offered to shareholders of record, both Preferred and Common, in the proportion of one share to two and it is anticipated that arrangements will be made whereby all shares so offered will be underwritten by a syndicate for a remuneration consisting of a commission of 5% of the sale price of $25.

Results of Operations for 11 Months From Jan. 1 to Nov. 30 1925.

Profits before providing for undernoted charges	$1,208,996
Bond interest	38,667
Bank interest, exchange and other interest	331,154
Depreciation on plant and franchises	325,762
Net profit	$513,412

—V. 120, p. 2947.

Baldwin Locomotive Works.—*Shipments in 1925.*—During 1925 the company shipped a total of 724 engines, divided as follows:

	Domestic.	*Foreign.*	*Total.*
Steam	358	234	592
Electric	97	32	129
Gasoline	1	2	3

In the past few days the company received orders for 40 locomotives, of which 25 were for the Baltimore & Ohio RR., and 15 for the Atchison Topeka & Santa Fe Ry.

President S. M. Vauclain stated that the December month was better than November. The plants last month were run at 30% capacity, an increase of 5% over previous month. Mr. Vauclain said he expects the plants to run at 75% capacity by July 1. The company enters the new year with over $7,000,000 of orders on its books.—V. 121, p. 3134, 2755.

Bayless Pulp & Paper Co.—*Sale of Canadian Property.*—The sale of its Canadian properties of Austin, Pa., and Binghamton will be consummated on Feb. 1. Meade Investment Co., of Dayton, O., is purchaser. Tract includes 350 square miles of St. Anne River water shed, and price is in excess of $2,000,000. A new paper mill will be erected at Beaupre, near Quebec, and initial protection will be not less than 35,000 tons daily. (Phila. News Bureau.)—V. 121, p. 2880.

Beacon Oil Co.—*To Increase Common Stock—Rights—To Pay 100% Stock Dividend.*—This company, which operates a large refinery at Everett, Mass., is about to increase its authorized Common stock from 192,000 no par value shares (all outstanding) to 1,000,000 shares. It is proposed to offer 160,000 additional shares of Common to Common stockholders at $25 a share. After subscription of the new stock, it is proposed to distribute a 100% stock dividend (amounting to 352,000 shares) to the Common stockholders.

The Massachusetts Gas Co. owns 44½% of the outstanding Common stock.

There have been placed on the list of the Boston Stock Exchange temporary certificates for 192,000 shares of no par value Common stock of the Beacon Oil Co.; with authority to add 160,000 additional shares as notice is had of the issuance and payment in full for the same; and with further authority to add 352,000 additional shares, as the same may be, issued as a stock dividend, share for share. Transfer agent, Kidder, Peabody & Co., Boston; registrar, National Shawmut Bank, Boston.

[See also Louisiana Oil Refining Co. below.]—V. 119, p. 3013.

Belding-Corticelli, Ltd.—*Larger Dividend.*—The directors have declared a semi-annual dividend of 3% on the Common stock, payable Jan. 15 to holders of record Jan. 5. The previous half yearly distribution was 2%.—V. 120, p. 586.

Belleaire Hotel, Chicago.—*Bonds Offered.*—H. O. Stone & Co. and Lackner, Butz & Co., Chicago, are offering $725,000 1st Mtge. 6½% Serial Gold bonds at par and int.

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Dated Oct. 15 1925; due serially (A. & O.) Oct. 15 1927 to Oct. 15 1935. Chicago Title & Trust Co., trustee. Denom. $1,000, $500 and $100. Principal and interest payable A. & O. Callable at 102 and int. Federal income tax of 2% payable by the borrower.

Security.—Consists of a direct closed first mortgage on land in fee and on the 7-story fireproof 252-room hotel and its furnishings and equipment. Total valuation $1,150,000. The Belleaire is a fireproof building of reinforced concrete and hollow tile construction. On the first floor front one finds 5 stores. The six floors above are divided into 252 rooms, 72 with showers and 180 having complete bath equipment. The equipment of this building comprises two electric elevators, one passenger and one combination freight and passenger, and a low-pressure vacuum vapor heating system.

Income.—The earnings of the 5 stores in this building are estimated at at $12,000 per year. The gross annual income of the entire building is estimated at $150,000. This will leave a net income of about $100,000 which is over twice the greatest annual interest charge on this bond issue.

Mortgagor & Management.—The Belleaire is to be operated by Walter A. Conran, the mortgagor under this bond issue. Mr. Conran is the owner and manager of other valuable real estate, some of which is identical in character with the Belleaire.

Benton-Franklin Inter-County Bridge Co.—*Bonds Offered.*—Ralph Schneeloch Co., Portland, Ore. and Baker-Boyer National Bank, Walla Walla, Wash., are offering at 100 and int. $310,000 1st (Closed) Mtge. & Collaterally Secured 6% Serial Gold bonds.

Dated Oct. 1 1925; due serially Oct. 1 1930-1945. Denom. $1,000. Principal and int. (A. & O.) payable at Baker-Boyer National Bank, Walla Walla, Wash., trustee. Callable on any int. date on or after 2 years at par and int. Convertible par for par into Wauna Toll Bridge Co. 1st Mtge. 7% Gold bonds at any time within one year from completion of Wauna Toll Bridge. Company agrees to pay normal Federal income tax not in excess of 2%.

Company.—A Washington corporation organized in 1922 to construct the Inter-County Bridge across the Columbia River between the two towns of Kennewick and Pasco, Wash. This bridge, costing approximately $490,000, was opened to traffic in Oct. 1922. The construction was financed entirely by the sale of common stock. The bridge is 3,060 feet long, of which 1,410 feet is of steel superstructure on concrete piers. The Wauna Toll Bridge Co. whose first mortgage 7% bonds are pledged as collateral security for this issue, is a Washington corporation, formed for the purpose of building a steel bridge across the Columbia River from Cascade Locks, Ore., to a point on the Washington side near Stevenson. The bridge alone will cost approximately $500,000 exclusive of rights of way and franchises. This bridge will connect the famous Columbia River Highway with the North Bank Highway on the Washington side. Estimates based on the official traffic census show that in 1924 more than 309,000 cars constituted the travel at the point on the Columbia River Highway where this bridge is to be constructed, while on the North Bank Highway, at Stevenson during the same year, the travel was in excess of 189,000 cars.

Security.—A closed first mortgage on the steel cantilever bridge over the Columbia River between Kennewick and Pasco, owned by the Benton-Franklin Inter-County Bridge Co., together with franchises, rights of way, and real property owned by the company adjacent to the bridge approaches. This bridge forms the necessary link in the famous Inland Empire Highway and Central Washington Highway, both of which are important parts of the State Highway System. In addition, these bonds will be collaterally secured by the pledge of $325,000 1st Mtge. 7% Gold bonds of like date and maturity issued by the Wauna Toll Bridge Co., which bonds will constitute a first mortgage on the new "Bridge of the Gods" about to be constructed across the Columbia River. Through this pledge, these bonds now offered to the public will be secured by a prior lien on both bridges with an aggregate value of more than $1,000,000.

Earnings.—For the past three years (estimating the last 4 months of 1925), the average net earnings of the Benton-Franklin Inter-County Bridge Co., after operating expenses and taxes, have been $40,375 per annum, or 2.11 times interest requirements on these bonds. The estimated net income for the year 1925 is $44,985, to which should be added $22,750 interest which will be received from the pledged bonds of the Wauna Toll Bridge Co., giving a total net income of $67,735, or more than 3.60 times interest requirements, and 2.33 times average interest and principal requirements on this issue of bonds.

Conversion.—Bonds of this issue may be converted par for par with adjustment of interest into like maturities 1st Mtge. 7% Gold bonds of the Wauna Toll Bridge Co. which are now pledged as collateral security under this issue. This conversion may be made at any time within one year after the completion of the Wauna Toll Bridge.

Capitalization Outstanding.

First Mortgage 6% Gold bonds (this issue)	$310,000
Common stock (authorized $500,000)	489,500

(E. W.) Bliss Co.—*Readjustment Plan, &c.*—

Announcement was made yesterday of a readjustment plan which provides, among other things, for the change of the domicile of the corporation from West Virginia to Delaware, and for the raising of additional capital. The plan contemplates the exchange of existing preferred stock for an equal amount of new preferred stock. Depositors of common stock will receive new common at the rate of 11 shares of new common for each 10 shares of old common and in addition will be permitted to purchase at $20 a share one share of new common stock for each 10 shares of old common stock deposited. The Plan provides for $600,000 of new capital to enable continuance of the policy of expansion inaugurated by the Directors within the past few years.

The holders of stock are to deposit their stock certificates with the Equitable Trust Co. before Jan. 25, 1926.

According to an announcement, the company has just rounded out a very satisfactory year, following the depression that came with the post war conditions. It is stated that the net profits for 1295 will exceed $1,250,000 as against $357,000 the previous year, after two years when there was a deficit.

The reorganization plan was made public by a committee headed by Clinton D. Burdick, Acosta Nichols and G. Foster Smith. Sewell T. Tyng is Secretary of the group.

One of the reasons for the reorganization plan is a decision of the company to incorporate under the laws of the State of Delaware. The existing company was organized in 1892 under West Virginia laws since which time the laws of that state have been changed, and under the present laws the estates of non-resident stockholders of companies may be taxed as high as from 10% to 35%. The Delaware State Constitution prohibits the levy of any kind of inheritance tax on non-resident stockholders.

The new company is authorized to issue, when the plan goes into effect, the same number and classes of preferred shares as the present company, the only change being an increase of 100,000 shares of common stock. Of this amount 30,000 shares will represent the stock award at the ratio of 1 share for each 10 exchanged under the reorganization plan, and the present holders of common stock may purchase 30,000 shares of the new issue at $20 a share in the same ratio of one share for each ten shares exchanged. A syndicate has been formed to take over all stock not taken by stockholders, so that the receipt of the company of additional capital is assured. The stock was quoted yesterday at $30 per share.—V. 121, p. 203.

Booth Fisheries Co.—*Stricken from List.*—

The company's stock was stricken from the list of the Boston Stock Exchange, the Boston transfer and registration offices being discontinued. —V. 121, p. 981.

Borden Co.—*Declares Extra Div. on Common Stock.*—The directors on Jan. 6 declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of $1 a share on the Common stock, par $50, both payable March 1 to holders of record Feb. 16. See also V. 121, p. 3135.

Brockway Motor Truck Corp.—*Pref. Stock Sold.*—E. G. Childs & Co., Inc., Syracuse, N. Y., and Glidden, Morris & Co., Cortland, N. Y., have sold at par $200,000 7% Pref. Cumulative stock. Callable at $110 per share. Dividends Q-J.

Pres. George A. Brockway, in a recent letter to the bankers said: "In my opinion additional working capital should be provided to take care of the business already on the books and in sight. Corporation will close the year with unfilled orders exceeding $600,000 and orders are being received at the rate of 25 per day. In addition to this new capital the Common stock will be increased, approximately $300,000. There has been a steady growth in sales with increased profits and dividends have been paid on the Preferred stock since the corporation was organized. The outlook for 1926 is bright and business should exceed the 50% increase which has occurred in 1925. With this additional working capital the corporation can be assured of greatly increased earnings."

Average earnings over 5 times interest requirements including this issue.

The stockholders on Jan. 2 voted to change the Class "A" and "B" stocks into one class, to be known as Common stock and then increased the authorized Common stock (no par value) from 35,000 shares to 150,000 shares. Part of the additional stock will be distributed to Common stockholders as a 200% stock dividend. See also V. 122, p. 96.

California Petroleum Corp.—*New Directors.*—

H. G. Lapham of Boston and W. C. Hammon of San Francisco were recently elected directors.

The employees' stock participation plan was adopted. This plan provides that employees who have been with the company 3 months or more may purchase stock at a price fixed by the trustees, equal to 15% of their annual salaries. For each dollar subscribed by the employee the company will add 50 cents.—V. 121, p. 3007.

(J. B.) Campbell Mfg. Co., Salem, N. J.—*Stock, &c.*—

W. E. Hutton & Co., Cincinnati, recommend the 8% Cumulative Pref. stock for investment.

The company incorp. in New Jersey in March 1923 produces felt base floor coverings, its plants being located at Salem, N. J., and Carthage, O. Operation of the Carthage plant (formerly the plant of the Standard Part Co.) was commenced the latter part of July 1925.

The company had 5,000 shares of Common authorized and outstanding. On Nov. 3, however, the stockholders approved an increase to 15,000 shares in the authorized amount and an additional 5,000 shares were offered to the present Common stockholders (who, according to the articles of incorporation, have the prior right to take any additional issues of Common stock) at $50 per share. These 5,000 shares offered to the stockholders have all been subscribed for and are now in process of issuance. The latter stock is being issued to provide additional working capital for the company and the sale was handled by the company.

The company has no funded debt and including the above change in the amount of Common stock the capitalization of the company stands as follows:

	Authorized.	*Outstanding.*
*8% Cumulative Preferred stock ($100 par)	$500,000	$500,000
Common stock (no par)	15,000 shs.	10,000 shs.

*Subject to redemption at $110 per share.

The dividends on the Preferred are payable quarterly, March, June, Sept. and Dec. 1st. No dividends have been paid on the Common stock.

The Preferred stock and Common shares are listed on the Cincinnati Stock Exchange.

Directors are: Joseph C. Head, Chairman; J. B. Campbell, Pres.; Neil L. Campbell, V.-Pres.; Kenneth Campbell, Treas.; J. M. Richardson; Arthur T. V. Cavey; Carl Lehmann; and Charles D. Miller, Secy.

The management of this company is closely associated with the Richardson Co. from which the Campbell Company obtains a large part of its raw materials.

Carborundum Co., Pittsburgh.—*Stock Dividend.*—

The stockholders on Dec. 14 increased the authorized capital stock from $7,500,000 to $10,000,000, the additional stock to be distributed as a stock dividend, payable out of accumulated surplus.—V. 121, p. 2756.

Celotex Co., Chicago.—*Rights—Stock Increased, &c.*—

The Common stockholders of record Nov. 28 were recently given the right to subscribe on or before Dec. 15 for additional Common stock (no par value) at $90 per share on the basis of one new share for each 5 shares held. The Preferred stockholders of record Nov. 28 were given the right to subscribe on or before Dec. 15 for one unit consisting of 5 shares of Preferred stock and 1 share of Common stock at $525 per unit for each 15 shares of preferred stock held.

The stockholders recently voted to increase the authorized capital stock from 30,000 shares of Pref., par $100, and 45,000 shares of Common, of no par value, to 60,000 shares of Pref., par $100, and 60,000 shares of Common, of no par value. After issuance of the additional Common and Preferred stock which was offered to stockholders of record Nov. 28, there will be outstanding 40,000 shares of Preferred stock and 50,000 shares of Common stock.

President B. G. Dahlberg, Nov. 18, said in substance: "The affairs of the company are in excellent shape. All four units at the Marrero plant are running in full operation, day and night, with orders ahead of production. The directors on Nov. 17 determined it to be desirable and necessary to install at the Marrero Mill two additional machines with the view of having them ready for the fall of 1926. The proposed construction would cost approximately $1,500,000 and to provide for this, together with additional working capital, the plan favored by the board is to sell 11,000 shares additional Preferred stock and 10,000 shares additional Common stock. The increased capital would give us two additional machines bringing the production up to well over 1,000,000 feet per day and should increase the net earnings of the company by over $500,000 per year. While the authorized bond issue is $1,250,000, bonds have been taken up so that the present outstanding is now $1,000,000. These bonds carry a conversion privilege into Preferred stock at par to provide for which 10,000 shares of Preferred stock are required to be held in the treasury for the purpose of taking up these bonds and converting them into Preferred stock when and as offered."

Earnings.—Net earnings for the month of October were $81,597 available for surplus after all expenses, including a right-off of $18,000 for the adjustment of inventories for the past year and $62,000 for advertising, had been taken care of.

Balance Sheet as of Oct. 31 1925.

Assets.		*Liabilities.*	
Cash	$155,777	Preferred stock	$2,935,000
Notes & accts. receivable	1,873,811	Common stock	x 716,687
Inventories	143,400	Notes payable	335,000
Prepaid expenses	146,290	Accounts payable	364,171
Plant & equipment	2,919,127	Accr. int. & taxes	65,331
Pat'ts rights, formulas, tr. mks. & processes	275,000	Bonded indebtedness	1,000,000
Deferred assets	156,547	Reserve for deprec.	253,763
Total	$5,669,952	Total	$5,669,952

x Equity after June 30, 1925 Preferred dividends.—V. 121, p. 334.

Central Fire Insurance Co. of Baltimore.—*Listing.*

The Baltimore Stock Exchange has approved the listing of $500,000 additional capital stock, par $10, making the total amount listed $1,000,000. The stockholders of record on Oct. 29, were given the right to subscribe to the new stock at $5 per share.

Company was incorp. March 17 1865 in Maryland for the purpose of writing fire and inland insurance. Officers are: John P. Lauber, Pres.; August Weber, Vice-Pres.; Charles H. Roloson, Jr., Sec'y.

	1924.	1923.
Gross earnings	$629,175	$515,773
Net earnings	60,048	97,324

Balance Sheet as of Dec. 31 1924.

Assets.		*Liabilities.*	
Stock and bonds	$2,100,864	Capital stock	$500,000
Mtge. loans on real estate	390,729	Losses in proc. of adj.	42,272
Ground rents	17,316	Reserve req. by law	899,456
Real estate	100,000	Due for re-insurance	16,752
Interest accrued	22,491	Res. for div. pay. Jan. 1'25	30,000
Premiums due, etc.	98,942	Reserve for taxes	15,000
Re-insur. recov'le on losses	15,666	Surplus	1,364,355
Cash	121,827		
Total	$2,867,835	Total	$2,867,835

Chandler-Cleveland Motors Corp.—*Stock Offered.*—Hornblower & Weeks have placed privately a block of $4 Convertible Preference shares and contemplate a public

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offering of 70,000 shares additional within a few days.—V. 121, p. 3135.

Chicago By-Product Coke Co.—*Guaranteed Bonds Sold.*—Union Trust Co. of Pittsburgh, Guaranty Co. of New York and Halsey, Stuart & Co., Inc. have sold at 94¾ and int. to yield 5.30% $13,000,000 1st & Ref. Mtge. 5% Go'd bonds Series "A". Guaranteed principal and int. by Peoples Gas Light & Coke Co., Chicago.

Dated Jan. 2 1926; due Jan. Jan. 1 1976. Denom. c* of $1,000 and r* $1,000 and multiples thereof. Int. payable J. & J. at Illinois Merchants Trust Co., Chicago, trustee, The Union Trust Co., Pittsburgh, or Bankers Trust Co., New York, without deduction for any Federal income tax not exceeding 2%. Red. at any time, as a whole or in part, on 4 weeks' notice at 105 and int. Penn. 4 mill tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and Mass. income tax on int. of the bonds not exceeding 6% of such interest per annum refunded.

Data from Letter of H. B. Rust, President of the Company.

Company.—Incorp. in Delaware, Jan. 27 1920. Owns and operates a modern water gas plant and by-product coke plant located on a site of approximately 170 acres in the City of Chicago. These combined plants, which are among the largest and most efficient in the country, have a present daily capacity of more than 55,000,000 cu. ft. of gas.

Under a contract executed in 1920, Peoples Gas Light & Coke Co., leased the water gas plant for a period of 25 years and by the terms of the same contract, as amended and now operative, Peoples Gas Light & Coke Co. is obligated for the same period to purchase all of the gas and a large tonnage of coke produced by the by-product coke plant. The scale of prices under this contract is arranged on a sliding scale designed to offset fluctuations in the coal and labor markets.

Under a supplemental agreement to be executed simultaneously with the mortgage, Peoples Gas Light & Coke Co. will further agree to acquire by consolidation, merger, purchase or otherwise, the physical assets of the Chicago By-Product Coke Co. on or before Jan. 1, 1946 and, subject to approval of the Illinois Commerce Commission, make this mortgage a lien on all of the properties then owned by Peoples Gas Light & Coke Co. or thereafter acquired by it. The mortgage will provide that if Peoples Gas Light & Coke Co. fails to acquire the Chicago By-Product Coke Co. on or before Jan. 1 1946, the latter company will immediately call for redemption all bonds issued and outstanding under the 1st & Ref. Mtge.

Purpose.—Proceeds will be applied toward the redemption of the entire outstanding funded debt (see below) and for other corporate purposes.

Earnings after Depreciation but before Federal Taxes and Int.—Calendar Yrs

1923.	1924.	1925.
$2,330,460	$2,074,400	$2,102,600

Security.—These bonds will, upon payment of the existing bonds which have been called for payment and redemption on or before Feb. 3 1926, be secured by a first mortgage on all of the real estate, including all improvements now or hereafter erected thereon, and all rights and franchises owned. These properties are valued by The Koppers Co. as conservatively worth in excess of $25,000,000 at the present time.

1st Mtge. 7% Serial Gold Bonds Called for Redemption.—All of the outstanding 1st Mtge. 7% Serial Gold bonds, Series "D" to "O" incl. (a total of 10,399 bonds), have been called for redemption Feb. 1 at 102 and int., at the Union Trust Co. of Pittsburgh, or at the Guaranty Trust Co. of N. Y. The 867 outstanding Series "C" bonds, which mature Feb. 1 1926, will be paid at maturity at par and int.—V. 120, p. 833.

Chicago Daily News, Inc.—*Debentures Sold.*—Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., Inc., have sold at 98 and int., to yield over 6¼%, $8,000,000 10-Year 6% Sinking Fund Gold Debentures.

Dated Jan. 2 1926; due Jan. 1 1936. Interest payable J. & J. at office of Kissel, Kinnicutt & Co., New York, or Halsey, Stuart & Co., Inc., Chicago, without deduction for the Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100. Red. all or part at any time on 30 days' notice at 105 and int. up to and incl. Dec. 31 1926 and thereafter at the call price diminished by ½ of 1% from the first day of January each succeeding year. Penn. 4 mills and Maryland 4½ mills taxes, Conn. personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Stock Warrants.—These debentures will carry warrants entitling the holder thereof to purchase Preferred stock of the company entitled to Cumulative dividends at the rate of $7 per share per annum, on or before Jan. 1 1931 in the ratio of one share for each $100 of debentures at $100 per share and divs. in cash and (or) debentures at their principal amount and int.

Data from Letter of President Walter A. Strong.

Company.—Incorp. in Illinois and will acquire The Chicago Daily News now owned by the estate of the late Victor F. Lawson, and will acquire all the property of The Chicago Daily News Co., except certain real estate and investments, which have been separated from the newspaper property and retained by the Lawson Estate. For the accomplishment of this purpose and for the effective control of all its rights, franchises and property, the old company (whose entire capital stock will be held by the new company) will be continued or consolidated with the new company.

The first issue of The Chicago Daily News was published on Dec. 23 1875. Victor F. Lawson and Melville E. Stone, the founders, were pioneers of the modern school of clean, energetic, independent journalism, and were successful from the start in building up the circulation and influence of their newspaper to a point previously unheard of in America. Mr. Lawson soon succeeded as sole owner and throughout his long life maintained the leadership of The Chicago Daily News as a medium of true news and solid values. During the 50 years of its history, The Chicago Daily News has never had an unprofitable year.

The Chicago Daily News has thus built up a circulation which averages over 400,000 copies sold per day, and dominates the Chicago field in reader interest. For the past 25 years The Chicago Daily News has always carried a greater total volume of advertising than any other daily newspaper in Chicago. In department store advertising it carries—according to the records of an independent audit bureau maintained by all the Chicago newspapers—more than double the advertising of its nearest daily competitor. In 1924 the paper carried approximately 30% more display advertising than its nearest daily morning competitor, and approximately 50% more than its nearest daily evening competitor. In 1925 the advertising volume has increased by more than 1,000,000 lines which constitutes the high record for The Chicago Daily News.

Capitalization.—Capital will consist of an authorized issue of 150,000 shares of Pref. stock of which 60,000 shares will be presently issued, 80,000 shares will be reserved for sale pursuant to stock purchase warrants issued in connection with the Debentures and 10,000 shares will be available for the future needs of the company; and an issue of 400,000 shares of Common stock. Both the Preferred and Common stock will be without nominal or par value but the combined Preferred and Common stock presently issued will have a net worth on the books of the company of $10,000,002, which is junior to the $8,000,000 Debentures.

Purpose.—Proceeds of these Debentures will be used towards the purchase of The Chicago Daily News from the estate of Victor F. Lawson.

Sinking Fund.—Company will deposit with Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc., sinking fund agents, $250,000 on Dec. 31 1926 and Dec. 31 1927 and annually thereafter a minimum amount of $250,000 payable semi-annually on June 30 and Dec. 31 and in addition annual beginning March 31 1929 an amount equal to 25% of net earnings for the previous year. The amounts so deposited will be used solely for retirement of the Debentures either by purchase at not exceeding the prevailing call price or, if not so obtainable, the balance will be used for the redemption by lot of the Debentures at then the prevailing call price.

Earnings.—Net profits, after depreciation but before Federal taxes, from property to be acquired, have averaged annually for the 4 years and 9 months ended Sept. 30 1925 $1,497,625. The maximum annual interest requirement on these Debentures will be $480,000.

Management & Control.—The new ownership will preserve the traditions and ideals of The Chicago Daily News. Walter A. Strong, Pres., who will be publisher and the largest individual holder of Preferred and Common stock and will hold absolute stock control of the company, has been with The Chicago Daily News for 20 years and for the past 4 years, as Business Manager. Charles H. Dennis, who will be the Editor, became a member of the editorial staff in 1883 and has been Managing Editor since 1912 Hopewell L. Rogers, who will be V.-Pres. & Treas., has been with The Chicago Daily News 27 years. In all other important respects the management of the paper remains unchanged.

Balance Sheet as at Sept. 30 1925.

[Giving effect as at that date to present financing and transactions in connection therewith.]

Assets—		*Liabilities*—	
Plant and property	a $1,232,541	Capital stock	b$10,000,000
c Circulation, good will, Associated Press franchise & reference library	12,000,000	10-Year 6% Sinking Fund Gold Debentures	8,000,000
Marketable securities	198,532	Accounts payable	703,456
Int. in affiliated company	1,005,000	Accrued taxes	188,399
Sundry investments	19,735	Special funds & reserves	269,189
Cash	956,034	Deferred credits	7,665
Accts. & notes rec., less res.	1,449,216		
Print paper & supplies on h'd	878,219		
Miscellaneous	93,434		
Deferred charges, incl. discount on debentures	1,336,001	Total (each side)	$19,168,712

a Central Union Building leasehold at Market and Madison Sts., as appraised, $406,462; barn, garage and auxiliary press room at 222 So. Racine Ave. as appraised, $320,016; machinery and equipment, less depreciation, $506,063. b 7% Pref. stock represented by 90,000 shares no par value and 400,000 shares Common stock no par value. c During the past 3 years the Chicago Daily News has spent an average of more than $1,000,000 per year for circulation and advertising developments.

Childs Co.—*Sales for December.*—Sales of meals, excluding all other income, for December totaled $2,275,303, an increase of about 10.7% over December 1924. This also compares with $2,107,436 for November 1925.

The total number of meals served during December was 4,602,839, and the number of stores operated 108.—V. 121, p. 3135, 2880.

Christie, Brown & Co., Ltd.—*Bonds Called.*—The company, it is stated, has retired $200,000 of the $1,000,000 1st Mtge. 10-Year 6% bonds due 1935.—V. 122, p. 97.

(P. F.) Collier & Son Co.—*Capital Increased.*—The company has increased its authorized Preferred stock from $2,500,000 to $4,000,000, par $100. The 80,000 shares of Common stock of no par value (a majority of which is owned by the Crowell Publishing Co.) remain unchanged. The additional stock is $1,500,000 Prior Preference, the entire amount of which has been purchased by The Crowell Publishing Co.—V. 111, p. 1755.

Commercial Credit Co., Balt.—*To Increase Capital, &c.*—The stockholders will vote Jan. 14 on increasing the authorized Common stock (no par value) from 480,000 shares to 800,000 shares, and on increasing the authorized Preferred stock by $12,000,000 Cum. 6½% Pref. stock, par $100.—See also V. 121, p. 3007, 3136.

The stockholders will also vote on approving a 20% stock dividend on the Common stock, payable Jan. 18, to holders of record Jan. 10. The stockholders will be given the right to subscribe on or before Feb. 2 for additional Common stock.—V. 121, p. 3007.

Commercial Investment Trust Corp.—*Temporary Stock.*—Dillon, Read & Co. interim receipts for 6½% 1st Pref. stock (with Common stock purchase warrants) are now exchangeable for temporary stock certificates (with Common stock purchase warrants) at the Central Union Trust Co., 80 Broadway, N. Y. City. Holders of interim receipts upon making the exchange will receive an amount in cash equal to interest at the rate of 6½% per annum on the par value of the shares of stock represented by the certificates delivered to them. (For offering, see V. 120, p. 2643.)—V. 122, p. 97.

Congoleum-Nairn, Inc.—*Omits Common Dividend.*—The directors on Jan. 5 voted to suspend dividend payments on the Common stock, no par value. Quarterly dividends of 50 cents per share were paid on this issue on July 30 and Oct. 30 last, compared with quarterly distributions of 75 cents per share made previously.

The usual quarterly dividend of 1¾% on the 1st Pref. stock was declared, payable March 1 to holders of record Feb. 15.—V. 121, p. 2756.

Continental Baking Corp.—*New Charge Filed—Reply by Company Reveals Action in October by Federal Trade Board.*—The issuance by the Federal Trade Commission of a new complaint charging the corporation with violation of the Clayton act was made known Jan. 4 with the filing of a denial by the concern's attorneys that its activities had tended toward or resulted in the creation of a monopoly in the baking industry.

The Ward and General Baking companies, mentioned unofficially in connection with the Continental in a huge baking merger, were not involved in the lastest proceedings. The existence of such a project has been denied.

The new complaint against the Continental was filed Dec. 19, but was not made public by the Commission under its rule giving respondents an opportunity to reply before disclosing proceedings against them. It was a revision of one issued in October, covering subsequent transactions by which more baking companies than named at that time were acquired by the corporation, and cited it to appear on Feb. 8 for a hearing before the Commission.

The corporation's acquisitions, the complaint alleged, acted to lessen competition, restrain commerce and create a bakery products monopoly. The corporation's answer maintained that it "has no monopoly in any product in which it deals, nor can any one obtain such a monopoly in any community in the United States."—V. 121, p. 2525, 2044.

Continental Steel & Wire Co.—*Merger Falls Through.*—See Keystone Steel & Wire Co., below.—V. 121, p. 2162.

Crane Co., Chicago.—*Stock Gift to Employees.*—More than 3,800 employees who have served the company 10 years or longer have been made stockholders under a Christmas gift announced by Pres. R. T. Crane, Jr. One share of Common stock will be distributed for every year of service. The distribution is from the personal holdings of Mr. Crane and is not from the company.—V. 121, p. 2525.

Credit Alliance Corp.—*Preferred Stock Sold.*—Paine, Webber & Co. have sold at 100 and div. $1,500,000 7% Cum. Conv. Pref. (a. & d.) stock.

Preferred as to assets to the amount of $100 per share and div. in the event of voluntary or involuntary liquidation. Red. all or part at $110 and divs. Dividends payable Q.-J. Chatham Phenix National Bank & Trust Co., New York, registrar.

Convertible prior to Dec. 15 1926 into Common Class "A" stock at rate of one share of Pref. for one share of Class "A" Common stock. Thereafter, and prior to Dec. 15 1927 convertible at the rate of one share of Pref. for two-thirds of a share of Class "A" Common stock; and thereafter, and prior to Dec. 15 1928, convertible at the rate of one share of Pref. for one-half share of Class "A" Common stock,—and thereafter convertible at one share of Pref. for two-fifths share of Common prior to Jan. 1 1930.

Listing.—Class "A" Common shares listed on the Boston Stock Exchange.

Capitalization—	*Authorized.*	*Outstand'g.*
7% Cumulative Preferred stock	$4,000,000	$3,000,000
Common Class "A" stock	50,000 shs.	8,758 shs.
Common stock	30,000 shs.	29,990 shs.

Data from Letter of Clarence Y. Palitz, President of the Corporation.

Company.—Incorp. in New York in 1922, succeeding the business established 4 years prior thereto. Company specializes in financing installment purchases of standard income producing machinery and equipment used in various industries and professions. It purchases the installment notes arising from such sales when substantial initial payments have been made on the machinery and equipment, and when the notes given for the unpaid balances have been endorsed by the dealers or manufactureres or both, and are further secured by mortgages or conditional sale agreements made in connection with the purchase of such machinery and equipment. Operations of the company are not limited to any one industry.

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Earnings.—Company has been continuously expanding its business and its earnings and net profits have been constantly increasing. During the last three years the earnings have been as follows:

Year—	1925(10 mos.)	1924.	1923.
Notes and obligations purchased	$5,852,624	$2,556,964	$858,905
Gross profits	499,259	221,584	69,903
Expenses, including taxes and reserves	196,081	98,246	35,302
Net profits	303,177	123,337	34,600

Earnings in 1925, during which time the company had the use of only a small part of the capital acquired by new financing, were at the rate of about 6 times Preferred stock dividends on the average amount of Preferred stock outstanding in this period and more than $6 per annum on Common shares outstanding Dec. 1 1925. Regular dividends of 50 cents per share quarterly on the Common stock were inaugurated by the directors in July 1925, and in December and extra 25 cents dividend was declared on both classes of Common shares. The fact that during 1925 the gross business of the company increased each month from $213,743 in January to about $1,200,000 in December, and was about 4 times the business of 1924, indicates that the company's earnings in 1926 will be far in excess of the past year.—V. 122, p. 97.

Cunard Steam-Ship Co., Ltd.—*Debenture Stock.*—An issue of £4,000,000 5% Mtge. Debenture stock, 1941-1946, was offered during December in London, Eng. at 98, payable 5% on application, 13% by Dec. 29, 20% on Jan. 29, 30% on March 12 and 30% on April 30, 1926. Payment in full may be made on allotment or on any installment date thereafter under discount at 3% per annum. Holders of the 7% Mtge. Debenture stock have the right to convert their holdings into stock of the present issue. Applications from the holders of the Preference and Ordinary stocks and shares of the company will receive preferential consideration. The 5% Mtge. Debenture stock will, after the repayment of the £4,000,000 7% Mtge. Debenture stock, be specifically secured under trust deed by first mortgages upon the vessels, and by transfers of the ship mortgages, at present forming the specific security for the 7% Debenture stock. Upon the final redemption, in 1927, of the £260,000 2¾% Government stock, the 5% Mtge. Debenture stock now offered will become and thereafter remain a first mortgage charge upon the specifically mortgaged assets and a floating charge upon all other assets for the time being. The 5% Debenture stock will be red. on Feb. 1 1946, at par, but the company reserves the right, on giving 6 months' notice, to redeem the whole or any part of the debenture stock at par at any time on or after Feb. 1 1941.—V. 121, p. 2408.

Curtis Publishing Co.—*Preferred Stock Sold.*—Hallgarten & Co., J. A. Sisto & Co., and Old Colony Trust Co., have sold a limited amount of $7 Cumul. Dividend Pref. stock (without par value) at $112 per share, and dividend, to yield 6¼%. These shares were privately purchased, and do not represent introduction of new money into the company.

Dividends payable Q.-J. Redeemable, all or part, on any dividend date at $120 and dividends. Free of Penna. State 4-mill tax.

Capitalization—	*Authorized.*	*Outstanding.*
$7 Cumul. Dividend Pref. stock (no par value)	900,000 shs. a	900,000 shs.
Common stock (no par value)	900,000 shs.	900,000 shs.

a Of the 900,000 shares authorized, 700,000 shares are being distributed to the Common stockholders of record Dec. 28 1925. The remaining 200,000 shares, or so much thereof as may be required for the purpose, are being offered in exchange for existing 7% Pref. stock of $100 par value, prior to Feb. 1 1926, in the proportion of 11 shares of no par value Pref. stock for 10 shares of the $100 par value Pref. stock.

Company.—Owns and publishes the nationally known periodicals, "The Saturday Evening Post," "The Ladies' Home Journal," and "The Country Gentleman."

Earnings.—Net earnings of the company have for many years shown a steady increase. For the year ended Dec. 31 1924 such earnings, after depreciation and all taxes, were $14,714,819, and for the year 1925 (December estimated) were approximately $16,000,000.

Assets.—Company has no funded or other debt except current monthly accounts, and among its current assets on June 30 1925 were about $20,000,000 in cash, U. S. Government bonds and other liquid securities. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.—V. 121, p. 3008.

Detroit North End Post Offices Corp.—*Bonds Offered.*—Love, Van Riper & Bryan, Inc., and Lorenzo E. Anderson & Co., St. Louis, are offering at 100 and int. $340,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Nov. 2 1925; due Nov. 1 1935. Principal and int. (M. & N.) payable at Mississippi Valley Trust Co., St. Louis. Denom. $1,000 and $500. Red. in part for sinking fund purposes upon 30 days' notice to and incl. Nov. 1 1930 at 102 and int.; thereafter to and incl. May 1 1935 at 101 and int. Interest payable without deduction for any normal Federal income tax, not in excess of 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax, Kentucky 5 mills exemption tax, the Virginia 5½ mills tax, and Mass. income tax on int. not exceeding 6½% of such int. per annum refunded. Mississippi Valley Trust Co. and John A. Love of St. Louis, trustees.

Property & Location.—The North End Post Office Station, completed and occupied in May, 1924, is located at the Southwest corner of Baltimore and Cass Aves., Detroit. The building, consisting of 2 stories, is of modern brick, reinforced concrete, fireproof construction throughout, with exterior street walls of face brick, containing approximately 24,000 square feet of rentable area. The entire first floor basement are under lease to the U. S. Government for post office purposes at an annual rental of $20,000.

A new unit is to be erected on Alfred Street just off Woodward Avenue. The improvements, consisting of a building with 2-story front and 1-story rear, will contain approximately 12,600 square feet of rentable area and will be similar throughout to the North End Station in construction and design. The entire property, with the exception of one office suite on the second floor and one storeroom on the first floor, is under contract for lease to the Government for post office purposes at an annual rental of $14,000.

Sinking Fund.—The provisions of the mortgage provide that the entire annual rentals of $34,000 derived from the U. S. Government shall be paid to the trustees. The sinking fund commences May 1 1926 and from a minimum of $13,500 in the first year it increases progressively to about $22,500 in the tenth year. As a result, the sinking fund, through purchase in the open market or redemption, will reduce this issue at maturity to approximately $168,000, an amount considerably less than the present value of the land alone.

Earnings.—In addition to the Government rentals of $34,000 specified above, it is confidently anticipated, in view of present rentals obtaining, that such space as will not be leased to the Post Office Department will produce rentals of not less than $8,000 per annum, thus bringing the total rentals on the two properties to a sum of not less than $42,000 per year.

Dominion Bridge Co.—*Report.*—

Years Ended Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Total earnings	$82,076	$398,206	$429,919	$188,670
Depreciation	135,212	134,386	139,229	134,008
Res. for inv. loss, &c.	-------	-------	200,000	-------
Dividends (4%)	260,000	260,000	260,000	260,000
Balance	def$313,136	sur$3,820	def$169,310	def$205,339
Profit and loss surplus	$2,920,788	$3,233,924	$3,230,103	$3,466,500

—V. 120, p. 336.

Dominion Canners, Ltd.—*To Reduce Capitalization.*—The shareholders on Dec. 29 passed a resolution authorizing the company to make application for the reduction of the capital stock from $10,000,000 to $50,000, there being less than 1% of Dominion Canners stock now outstanding. The reduction of the authorized capital of Dominion Canners eliminates confusion in the minds of the general public as to the relationship between Dominion Canners and Canadian Canners. From this time forward Dominion Canners will appear only as an unimportant subsidiary of Canadian Canners, the charter and intangible assets, such as good-will, trade marks, &c., being assets of Canadian Canners.—V. 121, p. 982.

Dunlop Rubber Co., Ltd.—*Debenture Issue.*—An issue of £2,000,000 6% 15-Year 2nd Mtge. Debentures was offered for sale during December in London. One-half of the issue will be reserved to satisfy applications from shareholders. The Debentures will be a second specific mortgage upon the freehold and leasehold lands and buildings, fixed machinery and plant, and the shares, stock and debentures in subsidiary and allied companies owned, and a second floating charge subject to the £5,000,000 5½% 1st Mtge. Debenture stock, upon the remaining assets and undertaking of the company including 1,500,000 7% Preference shares of £1 each in No. 2 D. R. Cotton Mills, Ltd., and the whole of the shares in the undermentioned companies which are being acquired by the company for the sum of £2,500,000 payable in cash, which are not covered by the specific charge. The following are the companies whose shares are now being acquired: Charles Macintosh & Co., Ltd., Broadhurst & Co., Ltd., Campbell, Achnach & Co., Ltd., Casoid, Ltd., Manchester Balata Belting Co., Ltd., Macintosh Cable Co., Ltd., New Eccles Rubber Works, Ltd., New Liverpool Rubber Co., Ltd., Shrewsbury S. T. & Challiner Tyre Co., Ltd., William Knott & Son, Ltd.—V. 121, p. 2644.

Eagle & Phenix Mills, Columbus, Ga.—*Stock Sold.*—Effective Jan. 1 1926 the capital stock was increased from $1,000,000 Common to $1,500,000 by the issuance of 5,000 shares (par $100) of 6% Cumulative Preferred stock. The Pref. stock is preferred as to dividends and as to assets, in event of its liquidation. Callable at 102½ and divs. Entitled to all dividends, payable semi-annually, Jan. and July 1. The stockholders of record Nov. 23 were entitled to subscribe at par for one share of the Preferred stock for each 2 shares of their holdings. The entire issue was oversubscribed.

The proceeds were used to pay off $500,000 5% bonds due Jan. 1 1926.

Electric Household Utilities Corp.—*Stock Exchange.*—See Hurley Machine Co. below.—V. 122, p. 98.

Elkhorn Piney Coal Mining Co.—*Bonds Called.*—Certain First Mtge. Coll. 7½% Sinking Fund Gold bonds dated Dec. 15 1921, aggregating $100,000, have been called for redemption Feb. 1 at 103 and interest at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 120, p. 215.

Ely & Walker Dry Goods Co., St. Louis.—*Larger Div.*—The directors have declared an extra dividend of 3% on the Common stock, par $25, payable Jan. 15 to holders of record Jan. 4.

The directors also declared a regular quarterly dividend of 1¼% on the Common stock, payable March 1. This compares with dividends of 1% each paid quarterly on this issue from June 1924 to Dec. 1925 incl.

Earnings for the year ended Nov. 30 1925, after reserve for Federal and other taxes, and payment of Preferred dividends, were $1,651,000.—V. 121 p. 845.

Essex Cotton Mills, Inc.—*Stricken from List.*—The New York Stock Exchange has stricken from its list the 1st Pref. stock of the Essex Cotton Mills, Inc. See also V. 121, p. 3010.

European Shares, Inc.—*Stock Sold.*—Hayden, Stone & Co. have sold at $50 per share 100,000 shares stock no par value.

Payments.—Payments will be called for as follows: 40% on delivery, subsequent calls to be made at intervals of not less than 3 months upon 30 days notice, and no single call to be made for more than 30% of the price named below. Certificates for part paid stock of the company will be deliverable on or about Jan. 14 1926.

Of the stock to be initially issued, 20% is reserved for and will be taken by German interests associated with the management of the company.

Guaranty Trust Co., New York, and First National Bank, Boston, transfer agents. American Exchange-Pacific National Bank, New York, and Atlantic National Bank, Boston, registrars.

Company.—Incorp. in New York. Has been organized to acquire, sell and underwrite securities, both foreign and domestic. It is contemplated that the company will make substantial investments in the near future in the securities of several leading German banking and industrial corporations. Company is designed to afford its stockholders the means to participate in a diversified investment and in underwritings which would not be available to them as individual investors.

Management.—Directors will include Charles Hayden, Richard F. Hoyt, Royall Victor and John Foster Dulles.

The operations of the company will be supervised by an advisory committee, which has established connections with several of the leading financial institutions of Germany.

Capitalization of the Company Will Be as Follows:

Common shares (no par value), authorized	125,000 shs.
Unissued, subject to option*	25,000 shs.
Outstanding in hands of public	100,000 shs.

*Bankers associated with company have option at $55 per share to Dec. 31 1927; thereafter to Dec. 31 1929 at $60 per share, and thereafter to Dec. 31 1930 at $70 per share.

Management Contract.—In order to minimize overhead expenses, the advisory committee have consented to serve without compensation other than 25% of the balance of net profits after deducting a cumulative charge equivalent to $4 per share per annum on the outstanding fully paid stock. (Until stock is fully paid, the allowance per share will be proportionately reduced).

Outlook.—During the past year distinct progress has been made toward a restoration of sound economic conditions in Europe. This is particularly true of Germany, where the successful operation of the Dawes plan indicates a steady progress towards industrial prosperity. The transition from inflation to a stabilized currency inevitably involves, however, an acute shortage of working capital with consequently high money rates and a lack of funds to purchase securities. This condition in Germany has caused the securities of many concerns of established reputation and earning power to sell at very low prices and it is believed that unusual opportunities exist for the purchase of these securities on a basis which should result in a substantial profit as money conditions become easier and economic progress is realized.

Listing.—This stock has been listed on the Boston Stock Exchange.

Falcon Tin Plate Co.—*Interest Not Paid.*—A dispatch from Youngstown, O., on Jan. 2 stated that interest due Jan. 1 1926 on the 1st Mtge. 8% Sinking Fund Gold bonds, dated Jan. 1 1922, has not been paid. There is reported to be outstanding about $625,000 of this issue. The company has 60 days' grace on bond interest payments.—V. 114, p. 84.

Famous Players-Lasky Corp.—*Famous Players, Universal Pictures and Metro-Goldwyn Companies in German Deal.*—A dispatch from Berlin Dec. 30 says: The definitive partioning of the German film market among large German and American producing interests was completed Dec. 30, following conferences participated in by agents of the Universum Film Aktiengesellschaft, better known as UFA Carl Laemmle, Pres. of the Universal Pictures Co. and representatives of the Famous Players-Lasky and the Metro-Goldwyn companies. The contracts signed and ratified by the UFA stockholders open wide the doors of UFA 130 picture theatres to American screen productions, meet the urgent needs of the largest firm in German movies for fresh liquid capital, and improve the prospects of releasing its films in the United States.

Acting in close combination, Famous Players and Metro-Goldwyn have agreed to advance to UFA $4,000,000 in exchange for the distribution of their pictures in its theatres, which, however, they must share with Universal in return for that corporation's relinquishment of the contract entered into with UFA several months ago by Max Schach, Mr. Laemmle's Berlin representative.

Laemmle withdraws the credit of 15,000,000 marks he was prepared to grant the German company under his original agreement, and, moreover, he is relieved of any obligation to place German films on the American market. Since, on the other hand, he is enabled to supply a considerable percentage of the total number of American pictures UFA undertakes to release in Germany, he appears to have emerged from the deal most advantageously.

Famous Players and Metro-Goldwyn, of course, will provide the bulk of the productions to be shown in UFA houses, which, incidentally, offer by far the greatest exhibition facilities in this country. They also contract to produce one or two BIZ features annually in collaboration with UFA and to release in their American theatres ten German productions a year on condition that the German pictures are "suitable for American taste."

This arrangement averts the menace of insolvency confronting UFA and is the outcome of many weeks of negotiations.

Offering of $10,000,000 Bonds of Subsidiary.—See Paramount Broadway Corp. below.—V. 121, p. 3137, 2163.

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Federal Compress & Warehouse Co.—*Merger.*—
It is announced that this company, recently organized, has acquired 40 compresses and will purchase others later. It is stated that 16 of the plants are in Mississippi, 9 in Tennessee, including the Memphis Terminal Corp.; 10 in Arkansas, 3 in Louisiana, 1 in Oklahoma, 1 in Missouri and 1 in Alabama. The companies and plants acquired are as follows: Grenada Compress Co., with plants at Sheffield, Ala., Aberdeen, Miss., Canton, Miss., Grenada, Miss., Holly Springs, Miss., and West Point, Miss.; Peoples Compress Co., Clarksdale, Miss; Bolivar Compress Co., Cleveland, Miss.; Como Cotton Compress Co., Como, Miss.; Corinth Compress Co., Corinth, Miss.; Leflore Compress & Storage Co., Greenwood, Miss.; Jackson Compress Co., Jackson, Miss.; Macon Compress Co., Macon, Miss.; New Albany Compress Corp., New Albany, Miss.; Ruleville Compress Co., Ruleville, Miss., and the warehouse at Drew, Miss.

Ashdown Compress & Warehouse Co., Ashdown, Ark.; Blytheville Compress & Warehouse Co., Blytheville, Ark.; Jefferson Compress Co., Pine Bluff, Ark.; Crittenden Compress Co., Earle, Ark.; Eudora Compress & Storage Co., Eudora, Ark.; Forrest City Compress Co., Forrest City, Ark.; Little Rock Compress Co., Little Rock, Ark.; Columbia Compress Co., Magnolia, Ark.; West Memphis Compress Co., West Memphis, Ark.; Haywood County Compress Co., Brownsville, Tenn.; Shippers Compress Co., Covington, Tenn.; Shippers Compress Co., Dyersburg, Tenn.; Dyersburg Cotton Compress Co., Dyersburg, Tenn.; Citizens Compress Co., Jackson, Tenn.; Memphis Terminal Corp., Memphis, Tenn.; Planters Compress Co., Homer, La.; Monroe Compress & Warehouse Co., Monroe, La.; Export Compress & Warehouse Co., New Orleans, La.; Malden Compress Co., Malden, Mo., and Salisaw Compress Co., Salisaw, Okla.

Officers of the new concern are: R. L. Taylor, Pres. & Gen. Mgr.; J. T. Thomas, V.-Pres.; E. P. Peacock, V.-Pres.; John R. Flippin, V.-Pres.; E. Rice, Sec.-Treas.; V. E. Lundy, Asst. Sec. & Treas.

Directorate includes: J. F. Hall, New Albany, Miss.; E. P. Peacock, Clarksdale, Miss.; J. T. Thomas, Grenada, Miss.; Edgar Brown, Cleveland, Miss; A. L. Pentecost, Ruleville, Miss.; B. B. Provine, Greenwood, Miss.; John R. Flippin, L. K. Thompson, Paul Dillard, D. W. Brooks, Whitfield King, Ernest Rice, R. L. Taylor, Memphis, Tenn.; O. J. Nance, Jackson, Tenn.; C. C. Kavanaugh, Little Rock, Ark.; Max Meyers, C. A. Cunningham, Blytheville, Ark.; A. Bertig, Paragould, Ark.; J. W. Jones, Pine Bluff, Ark.; Hunter Jones, Memphis, Tenn. See also V. 121, p. 1683, 3137.

Federal Mining & Smelting Co.—*Declares a Dividend of 19¼% on the 7% Cumul. Pref. Stock to Clean Up All Accumulations and Also a Dividend of 10% on the Common Stock.*—The directors on Jan. 6 declared dividends (paying the $19.25 per share dividend arrears) on the Preferred stock, as follows:

$6 per share, payable Jan. 26 to holders of record Jan. 16.
$6 per share, payable Feb. 16 to holders of record Feb. 6.
$7.25 per sh., payable Mar. 9 to holders of record Feb. 25.

The directors further declared the regular quarterly dividend of 1¾% on the Pref. stock, payable March 15 to holders of record Feb. 25.

The directors also declared a special dividend on the Common stock of $10 per share, payable March 16 to holders of record Feb. 25, from earnings prior to Jan. 1 1926 and passed a resolution, announcing it to be the policy of the company, until further action of the board, that, beginning with Jan. 1 1926, approximately one-half of the current earnings of the company, after all charges except depletion, and after Preferred dividends, shall be paid out as dividends on the Common stock. The last dividend on the Common stock was 1½% ($1.50 per share) paid on Jan. 15 1909.

Excerpts from Statement of President F. H. Brownell in Regard to Dividend Policy of Company.

The year 1925 was the most prosperous year in the history of the company. For its entire life, the operating earnings, after all charges, excepting depreciation and depletion, amount to a total, in round figures, of $29,300,000, and there has been returned to stockholders a total, in round figures, of $18,800,000. Earnings and dividends paid in recent years are as follows:

Cal. Yrs.—	x Net Earnings from Operations.	Depreciation per Books.	y Net Earnings from Operations.	Preferred Divs. Paid.
1922	$983,064	$101,627	$881,437	(4¾%)569,344
1923	1,397,936	149,203	1,248,733	(7%)839,034
1924	2,006,670	z1,490,914	515,755	(7%)839,034
1925 (Dec. est.)	3,780,000	340,000	3,440,000	(7%)839,034

x After deducting Federal taxes, but before depreciation and depletion. y After all expenses, except depletion. No account has been taken of capital gains or losses and other surplus adjustments. z Includes revision of depreciation for entire period to Dec., 1924, in the amount of $1,144,710.

The outlook for the future is promising, so far as can now be foreseen. The ore reserves of the company already in sight are sufficient to continue production at the present rate for several years, and the prospects for future additional tonnage have materially improved during the year.

Dividends on the Preferred stock call for $840,000 per annum. During 1925, approximately $3,440,000 was earned, after all charges except depletion. After deducting the current Preferred stock dividends of $840,000, over $2,600,000 may be said to have been earned, for the year 1925, on the Common, or over $51 per share on the Common stock now outstanding.

Back in 1906 or 1907, when dividends were being paid on the Common stock, a question was raised as to whether, under the charter of the company, dividends could be paid upon the Common until some provision was made for the retirement of the Preferred stock. The management at that time was advised by counsel that such dividends could properly be paid, and they were paid so long as, in the opinion of the directors, the earnings justified their payment.

It is understood that H. Content & Co. of N. Y. City, dispute the legality of the payment of dividends on the Common stock, without first deducting from earnings an allowance for depletion and establishing a reserve sufficient, in the event of liquidation of the company, to pay off the Preferred stock at par, and accrued and unpaid dividends, and that they propose to institute a test suit in the Delaware courts to determine the correctness of their position. The board welcomes such suit and desires that all doubt, if any there be, on the subject be finally set at rest by a decision of the Court. The individual members of the board are also officers and directors of the American Smelting & Refining Co., which owns 30,052 shares of the outstanding 50,400 shares of the Common stock of this company. Obviously, under such circumstances, the board wishes to avoid taking any step, the legality of which can reasonably be questioned.

The company was organized in 1903. At that time, there were issued 105,000 shares of Preferred stock and 52,500 shares of Common stock. In ultimate effect, the company acquired by the issuance of the above stock four groups of operating properties: (1) The Tiger-Poorman; (2) The Mace; (3) The Wardner, and (4) The Everett Smelter and Monte Cristo Mines. In 1905, the company purchased the Morning Mine for $3,000,000 cash, and in order to provide the necessary funds, increased its capital stock to $12,000,000 Preferred and $6,000,000 Common. In 1924, the company purchased, through brokers on the New York Stock Exchange, 9,600 shares of its Common stock, at a price averaging $14.31 per share. Under the by-laws, when stock is purchased by the company, it cannot again be re-issued, except under the same terms and conditions as govern the original issue of capital stock. The effect of this transaction is that the outstanding Common stock is now reduced to $5,040,000. The outstanding Preferred stock still remains $12,000,000.

Every one of the mines acquired when the company was organized, and for which the above stated amount of stock was issued, has been exhausted and operations abandoned (except for the minor and unimportant operations of leasers) from 7 to 16 years ago. The Tiger-Poorman Mine became exhausted and was closed down in 1909. The richest of all the mines acquired at the time of organization was the Standard-Mammoth, often called the "Mace." Operation of this mine ceased in Dec., 1917. There is still a small production from leasers operating in the old workings in the upper levels, but it is practically negligible and unimportant. The Last Chance, known as the Wardner, or Empire State Mine, was closed down and abandoned in 1918.

Developments during 1925, in the Morning Mine, have been satisfactory, and additional properties have been brought into operation in the Tri-State field. The company also has under development several promising prospects.

A full discussion of the ore reserves and prospects of the company was given in the 1924 annual report and will be brought up to date in the annual report to stockholders for 1925, which will be issued as soon as the statistics are available, probably in March, 1926.

The ability of the company to pay dividends on the Common stock is dependent upon the prices of the metals—lead, zinc and silver. The prices of these metals, especially lead and silver, averaged at high figures for 1925. The final production statistics for 1925 are not yet available, but in 1924 the company produced approximately 1,700,000 ounces of silver, 38,000 tons of lead and 41,000 tons of zinc. A difference of 2c. per pound, or $40 per ton, in the price of lead, would mean a difference in profits, in round figures, of $1,500,000. A difference of 2c. per pound, or $40 per ton, in the price of zinc would mean a difference in profits, in round figures, of $1,600,000. The price of lead, during the past 3 months, ranged from 9¼ to 9½ cents per pound. A price of 7c. per pound for lead might easily again prevail, depending entirely upon production and consumption. The same may be said of zinc. Aside from all other uncertainties, one should bear in mind this important factor in considering the ability of the company to pay dividends on the Common stock in the future.

H. Content & Co. Sue to Restrain Payment of Common Dividends until Preferred Reserve is Accumulated.—
H. Content & Co. on Jan. 8 started suit in the Court of Chancery of the State of Delaware asking for an injunction restraining the payment of the Common dividend of $10 per share declared by the company and the institution of the policy of paying 50% of current earnings as dividends on the Common stock as proposed (see above). H. Content & Co. also asks the court to order the company to accumulate a reserve fund for the protection of the Preferred holders.

H. Content & Co. state that while the suit is brought in its name and in its behalf, they wish other holders of Preferred shares to join them in the complaint and also ask the cooperation of and suggestions from all holders of Preferred shares.—V. 121, p. 3010.

Finance Co. of America, Baltimore.—*Listing, &c.*—
The Baltimore Stock Exchange has approved the listing of 50,000 shares of Class "A" Common stock and 50,000 shares of Class "B" Common stock of no par value.

The stockholders on Dec. 10 voted to amend the articles of incorporation of the company to provide for a reconstruction of its capital, whereby the total amount of the capital stock shall be $250,000 of 7% Preferred stock, par $25, and 100,000 shares of Common stock, of no par value, of which 50,000 shares shall be Class "A" Common stock and 50,000 shares shall be Class "B" Common stock, instead of the prior classification. The holders of both Class "A" and Class "B" Common stock, par $25, have been given the right to exchange their holdings for the new Class "A" and Class "B" Common stock, of no par value, on a basis of 5 shares of the new stock for one share of the old Common stock, respectively.

Dividends will be paid quarterly beginning Jan. 15 1926 at a regular annual rate of 50 cents per share, plus extra of 20 cents.

	1924.	1923.
Gross earnings	$309,002	$207,053
Net earnings	112,436	89,817

Balance Sheet as of Sept. 30 1925.

Assets—		Liabilities—	
Furniture & fixtures	$17,177	Common stock	x$500,000
Repossessed cars	20,279	Preferred stock	242,500
Cash	525,947	Floating debt	2,991,340
Open accounts receivable	2,110,704	Reserves due customers	518,883
Motor liens & sec. notes rec	1,807,405	Res. for Fed. inc. taxes	16,943
Investments	241,372	Res. for unearned com. etc	116,033
Sundry accts. receivable	52,313	Surplus	*431,614
Prepaid interest	42,116		
Total	$4,817,312	Total	$4,817,312

x Represented by 50,000 shares Class "A" and 50,000 shares Class "B" Common stock and * after giving effect to the conversion of $452,400 8% Conv. Pref. outstanding Sept. 30 1925.—V. 121, p. 2832.

First National Pictures, Inc.—*Notes.*—
The Guaranty Trust Co. has been appointed Trustee and Paying Agent under an indenture dated Dec. 1 1925, securing $760,000 of 6% Secured Purchase Money Notes, due Aug. 1 1928.—V. 121, p. 2045.

Foundation Co., New York.—*Declares Dividend Payable in Stock of New Subsidiary.*—The directors on Jan. 5 declared a dividend of 40%, payable in *Foundation Co. (Foreign)* Series "A" stock on Jan. 25 to Common stockholders of record Jan. 11 (see V. 121, p. 2526).

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent for the Class "A" stock of the Foundation Co. (Foreign), consisting of 160,000 shares.—V. 122, p. 98.

General Cigar Co., Inc.—*To Change Par Value of and Increase Common Shares.*—
The Common stockholders will vote Feb. 3 (a) on changing the authorized Common stock from 250,000 shares, par $100, to 500,000 shares of no par value, and authorizing the issue of two shares of such stock of no par value for each share of the existing Common stock outstanding; (b) on authorizing the directors to issue any of the shares of no par value, at any time unissued, for such consideration as it may from time to time fix and determine; (c) on providing that the Debenture Preferred stock may be converted into shares of Common stock of no par value at the rate of two shares of Common stock for each share of Debenture Preferred stock, the terms of such conversion in all other respects to be the same as now set forth in the certificates of incorporation.—V. 121, p. 2280.

General Electric Co.—*Supply Cos. Merge.*—
Dispatches from Cleveland, O. state that the acquisition by the General Electric Co. of 7 supply concerns of Ohio, Indiana and Michigan in a deal involving several million dollars was announced on Jan. 3 by Louis Griesserd, former President of the Republic Electric Co. of Cleveland and Akron, one of the companies involved. The concerns have been merged into the *Lake State General Electric Co.* with headquarters at Columbus, O.

Other involved are: the Crescent City Electric Co., Evansville, Ind.; the Indianapolis Electric Supply Co., Indianapolis; the A. T. Knowlson Co., Detroit; the Erner & Hopkins Co., Columbus; the Post Glover Electric Co., Cincinnati; and the W. G. Nagel Electric Co., Toledo. The Glover factory at Ludlow, O., and the Nagel manufacturing plant are not included. W. G. Nagel of Toledo was made Chairman of the board of the Lake States Co. and M. A. Pixley of Columbus, President.

Output, Contract, etc.—
The actual material output of the company for 1925 was greater than any previous year, according to the announcement by John Liston in his review of the year's activities of the company. It is announced that this does not mean a record year in total value of sales, although the year's figures are slightly above those of 1924, but indicates the extent of price reductions which have been put into effect since 1920. The volume of production of all classes of apparatus was maintained at a fairly uniform rate throughout the year.

Three turbine generators, totaling 130,000 kw. in capacity, are to be added to the facilities of the Detroit Edison Co. Two of these machines, necessary to care for the ever-increasing demands of Detroit for power, will be placed in the Trenton Channel station and the other in the Marysville station. The turbines for the Trenton Channel have capacities of 50,000 kw. each; the Marysville unit is rated at 30,000 kw. All of the turbines are being manufactured by the General Electric Co.

C. H. Lang, Asst. Mgr. of the publicity department of the General Electric Co., on Jan. 1 became Comptroller of the budget for the company, a new position. Mr. Lang will pass upon the annual expense budget of the company, and will report direct to the Vice-Presidents in charge of the several departments and to the Comptroller.—V. 121, p. 3137.

General Motors Corporation.—*Status, &c.*—
President Alfred P. Sloan Jr., in a letter to the stockholders on Jan. 7, said in substance:

"The regular dividend paid to 29,000 Common stockholders on Dec. 12 called for $7,741,931, and the extra, paid Jan. 7, for $25,806,432, making

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a total disbursement of $33,548,364. After both payments there remains in excess of $130,000,000 cash, and marketable securities. There is no indebtedness of any character other than current accounts.

"Dividends can only be paid out of earnings, either current or accrued. Earnings for the past year were not only satisfactory, but were the largest in the history of the corporation. These earnings resulted from a very substantial increase in the sales of General Motors products—Cadillac, Buick, Chevrolet, Oakland and Oldsmobile cars, GMC trucks, Frigidaire, the electric refrigerator, and various motor car accessories. This was made possible by a recognition on the part of the buying public of the values that General Motors is to-day offering—the greatest values in its history. The strong financial position of the corporation and the present position of its various products are the results of five years of consistent and earnest effort on the part of its organization to co-ordinate the financial, manufacturing, engineering, purchasing, research and sales activities of all its various operations."

President Sloan also announced that F. C. Horner of his staff has been appointed Assistant to Vice-President Alfred H. Swayne, Chairman of the corporation's traffic association. Mr. Horner will be in charge of the developments of the commercial motor vehicle field on steam and electric railroads.—V. 121, p. 3137.

General Outdoor Advertising Co., Inc.—*No Loans.*—

We have been advised that bank loans now have been entirely paid. There is more than $3,000,000 cash on hand, and receivables total over $5,000,000. The inventory item amounts to about $800,000. Compare V. 122, p. 99.

General Tire & Rubber Co.—*Earnings.*—

Years Ended Nov. 30—	1925.	1924.	1923.
Sales	$18,700,000	$13,152,000	$9,000,000
Net income (after Fed. tax. & chgs.)	1,843,299	1,455,810	1,200,000
P. & L. surplus	3,193,539	1,878,766	876,152

Comparative Balance Sheet Nov. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., machinery, &c.	x1,227,070	813,675	Preferred stock	1,042,400	1,048,300
Patents	1	1	Common stock	2,008,550	1,995,400
Cash	439,099	478,025	Accts. payable (including pay-roll)	286,381	348,416
Gov't securities	------	300,117	Excise tax accrued		16,600
Compensat'n fund	------	1,000	Notes payable	300,000	------
Notes & accts. rec.	3,952,700	2,445,154	Local & branch tax) reserve	y417,218	62,000
Accrued interest	------	8,025	Compensation and) burglary reserve	------	38,393
Inventory	1,597,612	1,317,900	Surplus	3,193,539	1,878,766
Investments	9,405	9,505			
Prepaid exp., &c.	22,201	14,475	Total (each side)	7,248,089	5,387,877

x Includes property and machinery, $1,095,330; branch real estate $78,093; furniture and fixtures, $53,647. y Including income tax for 1925.

President Wm. O'Neil in response to a request for a statement on business prospects for the New Year, said in part: "For the first 6 months, at least, business is sure to be stronger than at any time since the boom of a few years ago. Our own faith in the future is proved by the fact that we are equipped and ready to go after $25,000,000 sales. That will mean a growth of practically 50% in our business.—V. 121, p. 3138.

Gilbert & Barker Mfg. Co., Boston.—*Stock to Empl.*—

It is reported that the company will shortly distribute to its employees stock certificates amounting to more than $1,200,000, as the result of a profit-sharing plan. The stock distributed will be Common stock of the Standard Oil Co. of New Jersey, which owns all of the outstanding Common stock of Gilbert & Barker Co.—V. 116, p. 82.

Gillette Safety Razor Co.—*Develops Surgeon's Knife.*

An official statement says: The company's experts have developed a surgeon's knife with replaceable blades, which will shortly be offered to the public.

The company has two buildings under construction. The new razor handle building, the ground for which was broken on Nov. 18 1925, will be 9 stories high and will contain about 120,000 sq. ft. of floor area. In addition to the razor handle department, the carpet wire, textile edge and surgical knife departments will also be housed in this building. On Dec. 1 work was started on Building "G," this addition being made necessary by the tremendous increases in blade sales. Building "G" will be 8 stories high and will add 127,000 sq. ft. to the plant. Both buildings are scheduled for completion in the summer of 1926. At present night forces are required in many of the blade departments to take care of sales requirements. Another boiler house, to provide power, heat and light for the augmented plant, and a recreation park for employees are also planned.—V. 121, p. 1915.

Glidden Company.—*Annual Report.*—

	Year Ended Oct. 31 1925.	1924.	1923.	*10 Mos. End. Oct. 31 '22.*
Sales	$23,769,396	$19,614,396	$19,372,277	$14,113,495
Cost of sales, exp., &c.	20,419,319	17,595,032	17,276,192	13,042,765
Operating profit	$3,350,077	$2,019,364	$2,096,085	$1,070,730
Interest, &c.	564,605	533,900	695,017	626,182
Depreciation	300,715	276,558	284,566	251,823
Federal tax	275,000	130,000	------	------
Prior Preferred divs.	500,396	------	------	------
Net profit	$1,709,361	$1,078,906	$1,116,502	$192,725

—V. 121, p. 3011.

(F. W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1925—*Dec.*	1924.	*Increase.*	1925—12 *Mos.*	1924.	*Increase.*
$1,757,749	$1,171,094	$586,655	$8,537,417	$6,580,291	$1,957,126

The company's program calls for the addition in 1926 of four new stores, and in 1927 for ten more stores. Leases have already been obtained for all of these new locations.—V. 121, p. 2758, 2280.

(W. T.) Grant Co. (Mass.).—*December Sales.*—

1925—*Dec.*	1924.	*Increase.*	1925—12 *Mos.*	1924.	*Increase.*
$5,333,883	$4,630,390	$703,498	$30,162,624	$24,842,007	$5,320,617

—V. 121, p. 2884, 2411.

Great Atlantic & Pacific Tea Co., Inc.—*To Retire Preferred Stock.*—

The entire outstanding Preferred stock of this corporation has been called for redemption on March 1 1926, at 115 and divs. Holders of the Preferred stock are required to deposit their certificates for their shares of Preferred stock at the offices of the corporation, at 150 Bay St., Jersey City, N. J., on or prior to March 1 1926 on which date checks for $116.75 for each share of Preferred stock will be mailed to the Preferred stockholders who have so deposited their certificates. The transfer books for the outstanding Pref. stock will be closed at the close of business on Feb. 20 1926, and will not be reopened.

In order that the Preferred stockholders may continue their interest in the company, the privilege is offered to them to exchange their 7% Cumul. Preferred stock for 7% Cumul. Pref. stock of the Great Atlantic & Pacific Tea Co. of America.—V. 121, p. 3138.

Haddon Hall (Apartments) Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6.40%, according to maturity, $250,000 1st Mtge. 6¼% Serial Coupon Gold bonds.

Dated Sept. 15 1925; maturities: 2 to 13 years. Denom. $1,000, $500 and $100 c*. Interest coupons payable M. & S. Callable on any int. date at 103 and int. during first 5 years and at 102 and int. thereafter; Bonds and coupons payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax 2%, paid by borrower.

Security.—This bond issue is secured by a direct closed first mortgage on the land in fee and on the building and its furnishings. The land fronts 270 feet on the south side of West Eighth St. extending from Kenmore Ave. on the east to Fedora St., Los Angeles, on the west and with frontages of 99.98 feet on each of these streets. The plans and specifications for the building provide for an apartment house structure especially designed to meet a demand for small suites of the better type. The design calls for a 4-story and part basement, semi-fire-proof apartment and store building. The building is to contain 36 apartments of 2 and 3 rooms each, 7 single hotel rooms with baths, comprising 94 rentable rooms, and 4 stores fronting on 8th Street.

Earnings.—The net annual earnings of this property, after deducting taxes, insurance and operating costs, and with due allowance for vacancies, is estimated at $36,760. This sum is more than twice the greatest annual interest charge and is much more than ample to meet the monthly interest and principal payments as they fall due.

Borrowers.—These bonds are the direct obligation of R. G. Obendorf and J. G. Obendorf, who have been very successful in the erection and operation of apartment houses in Los Angeles. Interested with the Obendorf Brothers in this project are several Los Angeles and Chicago capitalists.

(P. H.) Hanes Knitting Co., of Winston-Salem, N. C.—*Complaint.*—

The company is ordered by the Federal Trade Commission to discontinue co-operating with dealers in the maintenance of a standard fixed price schedule at which its products are to be resold. The company manufactures men's and boys' underwear, which it sells throughout the United States to jobbers, department stores, chain stores, and to a limited extent to wholesale grocery houses. The company is one of the largest manufacturers of knit underwear in the world. The Commission found that the company for the purpose of enabling itself and its customers to increase their profits on the sale of its products, adopted a merchandising system which included the specifying of prices at which its products should be resold by its customers to be all merchants. This system, the findings state, the company put into effect with the aid, support and co-operation of its dealers.

It was found that the company in many instances upon investigations instituted upon reports received from its dealers, refused further sales to price cutters on its goods, and in all such cases reported back to the informant dealer the results of the investigation. The findings give in detail other methods used by the company to enforce, in co-operation with others, its standard resale price.

The findings further state that respondent had secured the co-operation of dealers generally in maintaining their prices, with the effect that the established prices generally prevail and dealers selling respondent's product are prevented from selling them at such lower prices as might be deemed by them to be warranted by their respective selling costs, and thus suppressing and hindering competition in the marketing of respondent's products in inter-state commerce.

The Commission's order follows: It is ordered that the respondent, P. H. Hanes Knitting Co., its officers, agents, representatives, servants and employees, cease and desist from: (1) Entering into contracts, agreements or understandings with dealers or any of them that respondent's products are to be resold by such dealers at prices specified or fixed by respondent; (2) Procuring, either directly or indirectly, from its dealers, agreements, promises, or assurances that the prices fixed by respondent will be observed by such dealers; (3) Requesting its dealers to report the names of persons who do not maintain respondent's resale prices, or who are suspected of not maintaining same; (4) From cutting off or endeavoring to cut off the sources of supply of a dealer not buying direct from respondent on account of such dealer's failure to observe respondent's suggested resale prices.—V. 121, p. 2758.

Hercules Motor Corp., Canton, O.—10% *Div.*—

The payment of a 10% dividend to Common stockholders as of Jan. 11 has been authorized by the directors. It was also announced that an addition to the plant at Canton, O. will be erected. H. H. Timken is Chairman of the board and E. H. Langenbach is President.—V. 117, p. 1021.

Holly Sugar Corp.—1¾% *Back Dividend.*—

A dividend of 1¾% on the Preferred stock has been declared for the quarter ending Feb. 1 1926, and a cumulative deferred dividend of 1¾% for the quarter ended May 1 1923; both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid in the previous seven quarters.—V. 121, p. 1684.

Homestake Mining Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50 cents per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend on Jan. 25 1925 and one on April 25 1924.—V. 120, p. 216.

Horn & Hardart Co., N. Y.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Feb. 1 to holders of record Jan. 8.

The stockholders on Jan. 2 increased the authorized Preferred stock from 10,000 shares of 6% $100 par value stock (all of which is now held in the company's treasury) to 100,000 shares of 7% Preferred of $100 par. The company will offer at par 28,000 shares of the Preferred to holders of its no par Common stock holders of record Jan. 10 on the basis of one share of Preferred for each 20 shares of Common held. In addition each share of Preferred thus purchased will carry with it the right to purchase one share of Common stock until March 1 1931 at prices ranging from $60 a share in 1928 to $80 a share in 1931. Funds derived from the sale of the stock will reimburse the treasury for expenditures made in the recent expansion of its restaurants and equipment. See also V. 121, p. 3011.

Hudson's Bay Co.—*To Increase Ordinary Stock.*—

The directors have proposed an increase in the Ordinary stock from 1,000,000 shares of £1 each to 2,000,000 shares. It is planned to offer 500,000 of these shares to stockholders.—V. 121, p. 715.

Hudson Navigation Co.—*Sale of Assets.*—

Federal Judge John C. Knox on Jan. 4 denied a motion by the company to exclude from the sale of its assets $1,600,000 in cash accumulated by the receiver since 1921. He also denied a motion by the National Surety Co., a creditor, to set aside $600,000 of the cash on the ground that it was not subject to the two mortgages upon its property. The company owes about $800,000 to its general creditors.

Before the hearing former Judge Nash Rockwood, who, with Boardman Wright, represents the company, said in court that he hoped to submit a reorganization plan for his client next week. As matters now stand the entire assets of the company will be sold at auction Jan. 21 by Francis G. Caffey, special master.

Judge Knox announced that his denial of the company's motion was without prejudice against its renewal upon motion to confirm the sale, which of course could not be made until after the property had been disposed of. —V. 121, p. 3139.

Hurley Machine Co.—*Stock Exchange.*—

The directors on Jan. 4 adopted a resolution providing for the exchange of the outstanding shares of no par capital stock for new shares of $10 par value on the basis of two new shares for one of old. After the exchange there will be outstanding 361,012 shares, par $10. The exchange is to be effective on and after Jan. 25, on which date certificates of the Electric Household Utilities Corp. will be ready for distribution. In connection with its plans for obtaining additional capital, the board at a meeting to be held later will consider the question of issuing additional stock.—V. 122, p. 99.

Huyler's Inc. (Candy Manufacturers).—*Files Charter.*

The New Orleans "Times Picayune", Jan. 1, says: Huyler's Inc., organized to take over the candy manufacturing and distributing business of the Huyler family of New York, has filed its charter in New Orleans. Capitalization consists of 75,000 shares of common stock, of which 45,000 have been subscribed. Coincident with the filing of the charter, certificates of participation in the local syndicate, which took over the business, went up to $120 on the New Orleans curb.

R. S. Hecht is chairman of the board of the new company, Irvin Fuerst, Pres.; Fred W. Evans, Vice-Pres.; R. W. Wilmot, Secy.; and A. D. Geoghegan, Treas. These officers, together with Meyer Eiseman and Hugh McCloskey of New Orleans, and Percy H. Johnston and H. B. Baruch of New York constitute the board of directors.—V. 121, p. 3139, 3011.

Imperial Tobacco Co. of Canada, Ltd.—*Report.*—

Sept. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
*Net profits	$3,312,729	$3,602,135	$3,271,421	$3,630,976
Pref. dividends (6%)	477,594	441,034	467,588	443,542
Ordinary dividends (6%)	1,920,296	1,897,756	1,890,561	1,882,130
Balance, surplus	$914,839	$1,263,344	$913,272	$1,305,304
Profit and loss, surplus	$7,508,257	$6,910,410	$5,963,438	$5,634,470

* After all expenses, charges and income tax.

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Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & bldgs.	2,097,307	2,090,408	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,472,556	2,405,684	Ordinary shares	32,276,600	31,699,300
Good will, trade marks & patents	28,816,801	28,816,800	Bonds	5,653,800	6,231,100
Shares in assoc. cos.	6,245,344	6,245,352	Sundry credit, &c.	2,279,247	2,202,815
Other investments	535,250	525,250	Capital surplus	101,579	101,579
Cash	3,697,369	3,025,310	Reserve funds	2,105,635	1,978,153
Discount & expense of bond issue	128,664	257,327	General reserve	803,000	803,000
Stock, in trade and leaf	9,520,945	10,014,738	Profit and loss	7,508,257	6,910,410
Sundry debtors, &c.	5,243,882	4,575,487			
			Total (each side)	58,758,119	57,956,359

—V. 120, p. 92.

Independent Oil & Gas Co.—*New Subs. Co.*—
The *Independent Pipe Line Co.* has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the crude oil production of the Independent Oil & Gas Co.—V. 121, p. 3139.

Intercontinental Rubber Co.—*Plan Approved.*—
The stockholders on Jan. 5 approved the plan to dissolve the company (a holding company) and authorized the distribution of the assets to the stockholders. The company owns all the stock of the Intercontinental Rubber Products Corp. See plan in V. 121, p. 3011.

Intercontinental Rubber Products Corp.—*Holding Company to Dissolve.*—
See Intercontinental Rubber Co. above.—V. 121, p. 3012.

International Standard Electric Corp.—*Contracts.*—
This corporation, in association with its affiliated companies in Hungary, has received orders for telephone cable, equipped with loading coils, repeaters and accessory apparatus, to give the highest transmission efficiency, at a contract price in excess of $2,250,000. This cable is to form part of a telephone transmission system which will eventually connect the cities of Budapest and Vienna, as well as other main centers of the two countries.
The International corporation has also received an order through its Belgian company in association with the Charleroi Cable Co. for a similar telephone cable, together with accessory apparatus. The value of the Belgian order is in excess of $2,750,000. This cable leading out of Brussels will be the first section of a complete cable net work which will eventually join all of the principal cities of Belgium.
The equipment for both of these orders is of International Standard Electric design, and the aggregate value is in excess of $5,000,000.
The International Standard Electric Corp. was formerly the International Western Electric Corp., which was recently purchased by the International Telephone & Telegraph Corp.—V. 121, p. 2048.

Interwoven Stocking Co., New Brunswick, N. J.—*Complaint Dismissed.*—
The Federal Trade Commission has dismissed its complaint against this company. The Commission found that the charges in the complaint were not supported by the evidence. In the complaint the company was charged with co-operating with retail dealers in carrying out its merchandising system of maintaining certain specified uniform prices at which its hosiery shall be resold.—V. 115, p. 2912.

Island Creek Coal Co.—*Production.*—
The company in December produced approximately 458,000 tons of coal, compared with 532,000 tons in November.—V. 121, p. 2647.

Jewell Realty Co., Kansas City, Mo.—*Bonds Offered.*—
First National Co., St. Louis, are offering at prices to yield from 5¼ to 6% according to maturity $350,000 1st Mtge. Serial 6% Real Estate Gold bonds secured by first mortgage on Robert E. Lee Hotel, Kansas City, Mo.

Dated Dec. 15 1925; due serially June 1927 to Dec. 1935. Int. payable J. & D. at First National Co., St. Louis, Mo. St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1%, for each year prior to maturity. Denom. $500 and $1,000.
Security.—These bonds are a direct obligation of the company, which owns the Robt. E. Lee Hotel and are secured by a first mortgage on fee and building in Kansas City, as follows: The ground fronts 52 ft. on the west side of Wyandotte St. and extends an even depth of 130 ft. 3 inches along the north side of 13th St. to an alley. The improvements consist of a 9-story reinforced concrete hotel building. The ground floor has 6 shops in addition to the hotel lobby and coffee shop. The basement contains 2 shops, storage, space trunk room, heating plant and lockers. The hotel has 200 guest rooms, each with tub bath. Valuation of ground and improvements, $628,367.
Rentals Income.—The hotel, which is now in operation, has been leased to Percy Tyrell for a period of 20 years; two of the shops and the cigar and news stands are also leased to the same party for periods ranging from 2 years to 20 years. The officers of the Jewell Realty Co. estimate that after making the customary deductions for taxes, insurance, etc., the net revenue will exceed $43,000, which is more than twice the greatest annual interest charge on this loan.

(Jos. W.) Jones Radio Mfg. Co., Inc.—*Resignation.*—
Col. Herbert S. Mapes, formerly Vice-President and General Sales Manager of the company, has resigned from the post to supervise a new enterprise in the radio industry.—V. 119, p. 2186.

(George E.) Keith Co., Brockton, Mass.—*Sales, &c.*—

Sales for Years Ended Oct. 31.

1925	$19,000,000	1921	$24,700,000	1917	$20,303,242
1924	19,600,000	1920	33,000,000	1916	15,707,046
1923	21,700,000	1919	26,000,000	1915	11,369,810
1922	20,850,000	1918	24,021,860		

Surplus as of Oct. 31 1925 was $3,965,619, compared with $3,577,740 on that date in the previous year. During the year regular dividends of 7% were paid on the Preferred issues. The company purchased and retired $650,000 of its 1st Pref. stock during the year, bringing the outstanding capital to $5,000,000 1st Pref.; $1,514,200 2nd Pref. and $2,024,800 Common. Common dividends are not made public. There are no bonds.
Current assets Oct. 31 1925 stood at $9,930,873, with current liabilities of $1,285,465. Cash on Oct. 31 was $1,849,731.—V. 120, p. 459.

Keystone Steel & Wire Co.—*Proposed Merger with Kokomo Steel & Wire Co. Falls Through.*—
The proposed consolidation of this company with the Kokomo Steel & Wire Co. under the name of Continental Steel & Wire Co., has fallen through. Details of the merger plan were given in V. 121, p. 1469, 2165.

Kokomo (Ind.) Steel & Wire Co.—*Bonds Offered.*—
Peabody, Houghteling & Co., Inc., are offering at prices to yield from 5% to 6%, according to maturity, $1,000,000 1st Mtge. 6% Serial Gold bonds.

Dated Jan. 15 1926; due in semi-annual series, July 15 1926 to Jan. 15 1941. Denom. $1,000 and $500c*. Red. in reverse of their numerical order at and after July 15 1926 on any int. date at 102 and int. Principal and int. (J. & J.) payable at Peabody, Houghteling & Co., Chicago and New York, without deduction for Federal income tax not in excess of 2%. Chicago Trust Co. and Augustus S. Peabody, Chicago, trustees.

Data from Letter of Pres. A. A. Charles, Kokomo, Ind., Jan. 4.

Company.—Incorporated in Indiana in 1901. Company is the outgrowth of two companies that preceded it. The first of these, known as the Kokomo Fence Machine Co., was organized in 1896, and the second, the Kokomo Nail & Wire Co., was organized in 1899. Company manufactures a full line of wire products, including ordinary farm fence, ornamental fence, wire gates, wire in all standard sizes, both plain and barb, and a full line of wire nails and staples. Output is distributed among hardware dealers and jobbers. Business is a complete self-contained manufacturing operation, controlling every process from the raw material to finished wire and nails. Plants have a capacity of about 450 tons of finished steel products per day.
[In October last the stockholders ratified a merger of this company with the Keystone Steel & Wire Co., but the plan has fallen through.]
Purpose.—Proceeds will be used to refund the present outstanding 8% bonds and to reimburse the company for expenditures in connection with plant improvements.

Net Earnings, Available for Interest and Federal Taxes.

	Before Deprec.	After Deprec.
Average for seven years ended May 31 1925	$450,002	$288,622
Average for three years ended May 31 1925	528,798	360,465
For year ended Nov. 30 1925	622,824	447,824

For the seven-year period average annual net earnings available for interest, depreciation and Federal taxes were 7½ times the maximum annual interest requirements of $60,000 on this issue of $1,000,000 1st Mtge. bonds, and after depreciation, net earnings were over 4½ times such interest. For year ended Nov. 30 1925 such interest was earned over ten times and seven times respectively.

Balance Sheet Nov. 30 1925 (after Present Financing).

Assets.		*Liabilities.*	
Cash	$83,640	Notes payable	$375,000
Liberty bonds	2,100	Accounts payable	422,003
Notes & accts. receivable, less reserves	694,755	Sundry accruals	76,129
Inventories	1,732,672	Federal taxes	29,082
Investments	12,241	Dividends payable	10,000
Properties	2,837,731	1st Mtge. Serial 6s	1,000,000
Patents	6,774	Operating, &c., reserves	27,075
Deferred charges	93,900	Capital stock	2,000,000
		Surplus	1,524,524
Total	$5,463,813	Total	$5,463,813

—V. 121, p. 2166.

(S. S.) Kresge Co.—*Sales.*—

Period—	1925.	1924.	1923.
Month of December	$17,983,555	$14,592,148	$13,070,059
Twelve months ended Dec. 31	105,965,610	90,096,248	81,843,233

—V. 121, p. 3139, 2885.

(S. H.) Kress & Co.—*December Sales.*—

Period—	1925.	1924.	*Increase.*
Month of December	$8,607,339	$7,302,027	$1,305,312
12 months ended Dec. 31	45,963,182	40,259,232	5,703,950

—V. 121, p. 2885, 2412.

Landay Bros., Inc., N. Y.—*Initial Dividend—Sales.*—
The directors have declared an initial dividend of 60 cents per share on the Class "A" Participating stock, payable Feb. 1 to holders of record Jan. 15. This dividend covers the period from Nov. 18 1925, when the stock was issued, to Feb. 1 at the annual rate of $3 a year. (See offering in V. 121, p. 2166.)
Sales for the 6 months ended Dec. 31 amounted to $2,588,467 as compared with $1,360,526 for the corresponding period of 1924, an increase of 90%. Sales for the last 6 months of 1925 exceeded by nearly $100,000 the total sales for the entire fiscal year ended June 30 1924.—V. 121, p. 3139.

(The) Lansing (Lansbro Bldg. Corp.), Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering at 100 and int. $650,000 1st Mtge. Serial 6½% Coupon Gold bonds.

Dated Dec. 26 1925, due serially 1928 to 1935. Interest payable J. & D.
Security.—This issue will be secured by a direct closed first mortgage on land (54 x 150 ft.), owned in fee, and a 10-story and basement fireproof building to be erected at the southwest corner of Maple and Dearborn streets, Chicago. The mortgage is also a first lien on the earnings derived from the building. Bond issue reduced in 10 years to $406,000. Present appraised value of security $1,054,000.
The Lansing will be a 10-story fireproof hotel building containing 162 rooms with pullman kitchen, dressing room and bath each, and 6 stores. There will be a large and attractive lobby as well as the usual general accommodations provided in high class hotels for the comfort of the guests.
Earnings.—Similar buildings in this district which we have financed and which are in operation afford an excellent basis for estimating both operating costs and earnings of The Lansing. Using the actual incomes received from these buildings as a standard, the bankers conservatively estimate the gross annual income to be $171,500. This figure is based on a lower per room rental than is being received in buildings of like character. After liberally deducting for operating expenses, taxes, and allowing for vacancies that may occur, it is believed that the net annual income will be over 2½ times the greatest maximum interest requirement.
Borrower.—Bonds are a direct obligation of the Lansbro Building Corp. and will be personally guaranteed by its Secretary, Fred Brons, for the full term of the loan. John Lansinger (Pres.) will also unconditionally guarantee the bonds for a period of five years.

Lee Rubber & Tire Corp.—*Rights—Earnings.*—
The directors have voted to offer 85,163 shares of treasury stock at $12 50 a share, pro rata, to stockholders of record Jan. 18. The entire issue has been underwritten by a banking syndicate.
Earnings for 1925, with December partly estimated, were $284,538 after taxes, interest and depreciation, equal to $1 32 a share on the outstanding 214,837 shares of capital stock, no par value, against net deficit of $234,473 in the previous year.—V. 121, p. 2412.

Livingston Petroleum Corp.—30c. *Liquidating Div.*—
The liquidating dividend of 30 cents per share declared last week is payable to stockholders of record Jan. 11, through the Guaranty Trust Co. of New York, transfer agent of the stock.—V. 122, p. 100.

Loews, Inc.—*Guarantees Bonds of New Sub. Company.*—
See Penn Federal Corp. below.—V. 121, p. 2514, 2529.

Louisiana Oil Refining Corp.—*To Create an Issue of $4,000,000 Pref. Stock & Acquire Interest in Beacon Oil Co.*—
The stockholders will vote Jan. 18 on approving an issue of $4,000,000 of 6% Preferred stock, to be convertible into Common stock at $25 per share three years after issuance. The company proposes to use a portion of the funds obtained from the sale of this stock to retire the outstanding $2,800,000 5½% notes, thus relieving it of an obligation to pay for the next four years an annual sum of $700,000; the balance of the funds are to be used for general corporate purposes as they may develop.
The new issue of Preferred stock will be underwritten, but an opportunity will be given to the stockholders in the near future to subscribe to their pro rata part.
This company is acquiring, through stock ownership, an interest in the Beacon Oil Co. of Boston. This association will afford an outlet for a surplus of crudes and petroleum products of the Louisiana Oil Refining Co.
Pres. Richard B. Kahle says that the company now has sufficient cash working capital for its daily operations. He further announces "for 1925, it has been necessary to make several adjustments and to take some losses on our books due to affairs of prior years and these old adjustments we believe are now all taken care of and we expect a net profit of $1,200,000 applicable to Common stock after depreciation, depletion and all charges." (See also Beacon Oil Co. above.)—V. 122, p. 100.

Luce Furniture Shops, Grand Rapids, Mich.—*Stocks Offered.*—Early in December Howe, Snow & Bertles, Inc., and Fenton, Davis & Boyle offered 9,000 shares (par $100) Cum. 7% Sinking Fund Pref. (a. & d.) stock and 4,500 shares (no par) Common stock.

Price.—10 shares Pref. stock (par $100) $98 50 per share and div. to yield 7.10% with 5 shares no par value Common stock at $40 per share, to yield 10% at $4 per share annual dividends.
Exempt from personal tax in Michigan and normal Federal income tax.
Registrar: Grand Rapids Trust Co.
Preferred stock is preferred as to dividends over the no par value Common stock, and in case of dissolution or redemption shall participate in assets at the ratio of at least $100 for the Pref. stock to each $1 for the Common or no par value stock, as a class, up to the par value of the Pref. stock. Preferred as to principal and dividends over any other class of stock here-

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after authorized. Callable at par plus a premium of $7 50 per share. Dividends payable Q-F.

Common Dividends.—It is expected that initial quarterly dividend of $1 per share will be paid on this stock Feb. 1 1926 and that annual dividends will be paid at the rate of $4 per share.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 6½% Gold bonds (V. 121, p. 2647)	$3,000,000	$1,450,000
Cumulative 7% Preferred stock	3,000,000	900,000
Common stock (no par)	50,000shs	33,250shs

Company.—A recent consolidation of Luce Furniture Co., founded in 1879, and Furniture Shops of Grand Rapids, founded in 1905.

Earnings.—Net income after giving effect to new basis of officers' compensation for 1926, before depreciation, after bond interest and Federal taxes (at current rates) for 4 years and 10 months ending Oct. 31 1925 available for Preferred stock dividends averaged $326,568 per year or over 5 times requirements, and for the year 1925 it is expected will amount to at least $345,000.

Sinking Fund.—A sinking fund is provided for the retirement of this Preferred stock amounting to $40,000 per annum, payable quarterly beginning March 1 1927.

Purpose.—Proceeds of this issue will be used for consolidation purposes and to provide funds for additions to factory and equipment, and other corporate purposes. Compare also V. 121, p. 2647.

McCord Mfg. Co.—*Plans to Exchange Preferred.*—

The company recently sent to its Preferred stockholders a plan which, if approved by the shareholders, will open the way for payment of accrued dividends on the senior issue. As of Jan. 1 1926 accumulations on this class totaled $35 a share.

The company plans to issue 13,250 shares of new 7% cumulative Pref. stock and a like amount of cumulative (no par value) Debenture stock, which will have preference after the preferred stock, as to assets and dividends. Exchange of the present Preferred will be made on the basis of one share of each of these classes of stock for every share of Preferred now held.

The new Preferred will be placed on a $7 annual dividend basis and the Debenture stock on a $2 annual basis. Application will be made to list these stocks on the Chicago Stock Exchange.

The writeoffs necessary on obsolete plants and the company's desire to retire the collateral trust notes outstanding, are given as the reason for conservation of cash on hand.—V. 116, p. 1058.

McCrory Stores Corp.—*December Sales.*—

1925—*Dec.*—1924.	*Increase.*	1925—12 *Mos.*—1924.	*Increase.*
$5,336,663 $4,260,214	$1,076,449	$29,581,725 $25,122,531	$4,459,194

(W. D.) McRae Lumber Co.—*Bonds Offered.*—Baker, Fentress & Co. are offering at prices to yield from 5% to 6.30% according to maturity $375,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Nov. 16 1925; due serially (M. & N.) from May 1926 to Nov. 1930. Denom. $1,000, $500 and $100c*. Principal and int. (M. & N.) payable at Continental & Commercial Trust & Savings Bank, Chicago. Callable on any int. date all or part on 30 days' notice, at 101 and int. Continental & Commercial Trust & Savings Bank, Chicago, and Calvin Fentress, Chicago, trustees. Company agrees to pay interest without deduction for any United States income tax up to 2%; authorized $700,000.

Company.—Is a co-partnership owning a modern sawmill recently completed near Quincy, Fla., and approximately 73,000,000 feet of pine timber, tributary thereto. Company's timber lands and manufacturing plant are situated some 14 miles outside the City of Tallahassee and about midway between Pensacola and Jacksonville on the main line of the Seaboard Air Line RR.

Security.—Company's bonds are specifically secured by first-mortgage on timber, plants and real estate, conservatively valued at $799,500. Total assets back of these bonds are in excess of $951,000 or over $2,500 for each $1,000 bond.

Operations.—Based on availability of timber, operating conditions and on the present capacity of its plant, the company estimates that income available for the payment of interest and retirement of its bonds should average approximately $150,000 per annum. After deducting bond interest of $22,500 this would leave $127,500 annually, available for the retirement of principal.

Purpose.—Proceeds from these bonds retire all company obligations, except ordinary current accounts.

Sinking Fund.—Mortgage provides for payments to the trustees for all timber removed and land sold, equivalent to approximately 1½ times the amount loaned thereon.

Mack Trucks, Inc.—*Sub. Co. Acquires Plant.*—

The International Motor Co., a subsidiary, has purchased the Niles-Bement-Pond Co.'s plant at Plainfield, N. J., as part of its expansion program.—V. 122, p. 100.

Mahon Land Co.—*Bonds Offered.*—Watling, Lerchen & Co., Detroit, are offering at par and int. $275,000 1st Mtge. 6½% gold bonds, Series "A."

Guaranty.—Guaranteed principal and interest by R. C. Mahon Company.

Dated Nov. 1 1925; due serially Nov. 1 1927-1940. Free from State and City taxes in Michigan. Interest payable M. & N. without deduction of normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date at 102½ and int. Authorized $500,000. Fidelity Trust Co., Detroit, trustee.

Company owns in fee approximately 5½ acres of land on Mt. Elliott Ave., between Heintz and Newhall Aves., Detroit. Company also owns the buildings and equipment located thereon. All of the stock of the company is owned by the R. C. Mahon Co., which company was incorp. Dec. 6 1912 and is to-day the largest jobbing sheet metal shop in Michigan. Its sales have grown from approximately $20,000 in 1913 to nearly $1,000,000 in 1925.

All of the property of the company has been leased to the R. C. Mahon Co. for a period extending beyond the life of these bonds at a figure sufficient to more than meet the interest and maturing principal requirements of the Series "A" bonds issued.

Average net earnings for 3 years ended Dec. 31 1924 applicable to this rental, amounted to $44,533, and for the current year, partially estimated, will be $125,000.

Proceeds will be used for the erection and completion of the company's new plant and to reimburse the R. C. Mahon Co. for capital advanced to Mahon Land Co.

Menter Co., New York City.—*Sale.*—

The assets of this company, which operated a chain of 42 retail men's and women's apparel stores throughout the country on an installment plan, were sold for $656,000 Dec. 28 before Judge William Bondy in the United States Court.

The sale was conducted by Charles L. Livingston and Jacob Mayer, receivers for the company. Liabilities aggregate about $2,250,000.—V. 121, p. 3013, 1354.

Merchants Transfer & Storage Co.—33 1-3% *Stock Div., &c.*—

The directors on Dec. 31 declared a 33 1-3% stock dividend on the outstanding $750,000 Common or General stock, par $100, payable immediately to stockholders of record Dec. 31.

The stockholders on Dec. 28 increased the authorized Capital stock from $1,000,000 to $10,000,000, par $100, to consist of $5,000,000 of 7% Cumul. Preferred stock and $5,000,000 of Common or General stock.

It is announced that there will shortly be offered to the public an issue of from $500,000 to $1,000,000 Preferred stock.—V. 118, p. 559.

Metro-Goldwyn Picture Corp.—*German Contract.*—

See Famous-Players-Lasky Corp. above.—V. 122, p. 101.

Montgomery Ward & Co., Chicago.—*December Sales.*—

Period	1925.	1924.	*Increase.*
Month of December	$22,789,009	$20,145,196	$2,643,813
12 months to Dec. 31	184,095,989	162,715,494	21,380,495

—V. 121, p. 2761, 2413.

Milwaukee Coke & Gas Co.—*Bonds Called.*—

One hundred sixty-seven ($167,000) 1st Mtge. 7½% Coll. Sinking Fund Gold bonds dated Feb. 1 1921 have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., Cleveland.—V. 120, p. 217.

Moore Drop Forging Co.—*Initial class "B" Div.*—

The directors have declared an initial dividend of $4 per share on the Class "B" stock, no par value, and the regular quarterly dividend of $1 50 per share on the Class "A" stock, both payable Feb. 1 to holders of record Jan. 15.

Tenders for the sale of Class A shares at a price not exceeding $75 per share and to an amount sufficient to exhaust $80,200, will be received on or before Jan. 19 for payment Jan. 28 at the Bankers' Trust Co., 16 Wall St., N. Y. City, and at the First National Bank of Boston, 67 Milk St., Boston.

Earnings Years Ended Oct. 31.

	1925.	1924.	1923.	1922.
Sales	$6,427,851	$6,362,682	$7,100,637	$4,404,362
Net earnings	1,039,544	1,106,480	1,447,725	619,176

As of Oct. 31 1925 current assets totaled $1,997,729, current liabilities of $410,023, leaving net working capital of $1,587,706.—V. 121, p. 1918.

Mortgage & Acceptance Corp., Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 12,000 additional shares of Common stock, no par value, and $1,000,000 additional Preferred stock, par $50, making 49,974 shares of Common stock and $2,500,000 Preferred stock now listed.

The above stock is part of the authorized issue of 50,000 shares of Common stock and $5,000,000 of Preferred stock, and was subscribed for by the stockholders of record as of Nov. 12 1925, who were entitled to subscribe for one unit, each unit consisting of one share of Pref. stock and 3-5ths of a share of Common stock for each two shares of Common stock held at $56.50 per unit. The Common stock has not yet been placed on a dividend basis.

The officers of the company are: Nicholas S. Hall, Pres.; Guy S. Muse, Raymond J. Boulay, Ernest N. Culver, Vice-Presidents; Samuel E. James, J. E. Green, E. R. Carhart, Asst. Vice-Presidents; William M. Wetzel, Treas.; J. B. Magruder, Secy.

Year Ending June 30—	1925.	1924.
Gross receivables purchased	$10,668,242	$2,855,030
Net before taxes and reserves	248,457	64,977
Available for dividends after all reserves	79,472	23,828

General Balance Sheet, Oct. 31 1925.

(After giving effect to certain financing accomplished Dec. 1 1925.)

Assets—		*Liabilities*—	
Cash	$766,407	1st Pref. stock	2,500,000
Notes receivable	7,538,593	Common stockholders' equity	120,079
Repossessed automobiles	152,984	Collat. trust notes payable	$4,460,100
Sundry debtors	25,768	Notes payable (secured)	52,585
Other assets	132,255	Fed. inc. tax (1925 balance)	10,731
Int. & comm. on Coll. Tr. notes	88,182	Accrued int. on collat. tr. notes	37,500
Unamortized discount and comm. on gold notes	70,335	Accum. divs. on 1st Pref. stk.	20,000
		Sundry creditors	39,110
Furniture and equipment	x1	6% Collat. trust notes	1,250,000
		Res. for Fed. inc. tax (for 4 mos. ended Oct. 31 1925)	15,731
		Reserve for deferred income	y253,689
		Reserve for losses on repossessed automobiles (est.)	15,000
Total	$8,774,526	Total	$8,774,526

x Cost $27,420. y To provide for interest and collection expense. See also V. 121, p. 2648.

Mortgage Security Corp. of America, Norfolk, Va.—

The Baltimore Stock Exchange has authorized the listing of $702,500 7% Cumul. 2nd Pref. stock, par $100, and 74,020 shares of Common stock of no par value, with further authority to add $797,500 additional 2nd Pref. and 980 shares of Common stock, upon due notice from the company that they have been sold and issued. The 2nd Pref. stock is redeemable all or part after 3 years from date of issue, at 105 and divs. The Common stock paid a dividend of $1 50 a share on Dec. 15 1925. The transfer office for both classes of stock is the Union Trust Co. of Maryland, Baltimore, Md.—V. 121, p. 2761.

Motion Picture Capital Corp.—*Stock Sold.*—Watson & White, New York, have sold at $20 per share 30,000 additional shares Common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumul. Pref. stock (par $25) convertible share for share into common stock	$625,000	$613,400
Common stock (no par value)	200,000 shs.	171,774 shs.

Corporation began business in Sept. 1923, with $100,000 capital. During its early history a few private investors furnished the corporation with increasing amounts of capital as operations demonstrated its earning powers and the soundness of its business. During the current year a public offering was made of 70,000 shares of common stock. More recently the corporation, by exchange of stock, acquired the Cinema Finance Corp. of Los Angeles. As of Nov. 30 1925, the combined companies had a working capital and surplus of $2,353,307.

Earnings and Dividends.—At the beginning of the present calendar year the earnings applicable to dividends were at the rate of over $3.70 on 30,000 shares of Common stock then outstanding after allowing for the full 8% on the outstanding Pref. stock. On account of the substantial increase in the amount of Common stock outstanding following the recent financing, the rate of earnings per share decreased as it required a period of time to make the new capital fully operative. Earnings have, however, steadily increased.

The combined earnings of the two companies for Nov., after estimated taxes, were $41,087. Nov. earnings are at the rate of $20.05 per annum on the Pref. stock and after preferred dividend equivalent to $3 12 per annum on the 141,774 shares of Common stock issued and outstanding.

Dividends at the full rate of 8% on all outstanding Pref. stock have been paid continuously to date. An initial dividend of 37½c. per share on the Common stock was paid on June 15, 1925. A second dividend of 37½c. per share was paid on Sept. 15 1925, and a third dividend of 37½c. per share was paid on Dec. 15 1925.

Listing.—Common stock is listed on the New York Stock Exchange. (See also V. 121, p. 3140.)—V. 122, p. 101.

Mount Royal Hotel Co.—*Plan.*—

A notice to the holders of 8% Convertible Debentures of the Mount Royal Hotel Co., Ltd., and to the holders of 8% Convertible Debentures of Mount Royal Hotel Co., Ltd., states that company offers to the Debenture holders the opportunity to participate in the following plan:

Provided the holders of Preference shares of The Mount Royal Hotel Co., Ltd., and (or) Convertible Debentures of that comapny and (or) Convertible Debentures of Mount Royal Hotel Co., Ltd. (the Dominion Corporation) holding not less than 75% of the combined par values of all such outstanding Preference shares and Convertible Debentures consent in writing to make the exchange mentioned and deliver that consent and their certificates for their holdings to the Montreal Trust Co. on or before Jan. 25 1926, or such later date as the directors may determine:

Then for each such Preference share and for each $100 of such Convertible Debentures surrendered the holder will receive:

(*a*) $60 in new General Mortgage bonds, the interest on these bonds up to maturing to be guaranteed by the United Hotels Co. of America.

(*b*) $48 in new Income Sinking Fund bonds; and

(*c*) $2 in cash.

This offer is conditional upon the approval of new by-laws by the shareholders of The Mount Royal Hotel Co., Ltd.—V. 120, p. 3199.

National Cash Register Co. (Md.).—*Stock Oversubscribed.*—Simultaneous offering was made Jan. 5 throughout the United States and Canada, and in England, Holland and Switzerland, of 1,100,000 shares of Common "A" stock of the company. The issue was heavily oversubscribed. The shares are on a $3 annual dividend basis and were priced at $50 each. The underwriting group is headed by Dillon, Read & Co. This offering is the first major stock financing of the New Year and is the largest single stock offering in Wall Street's history, involving $55,000,000.

The National Cash Register Co. is internationally known. It came under the control of the late John H. Patterson in

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1884 when he paid $6,000, then considered too high, for an invention which today is regarded as a necessity. From this start, Mr. Patterson developed the business to its present great size and his work is being carried on by his son, Frederick B. Patterson, now President. Contrasted with only one type of cash register, then clumsy, which the company produced in 1884, it now turns out more than 500 types for use in nearly every kind of business. From total sales of 1,050 cash registers in the year 1886, the company increased until last year over 150,000 registers were sold. At its start, the company had 6 employes and a single-room for a factory; today it has over 12,000 employes and 23 buildings comprise its Dayton, O., factory where 6,700 employes are on the company's payroll.

Control of the company, even after this financing, will still be vested in hands of the men who have successfully conducted the company's operations in the past.

Capitalization Authorized and to Be Presently Issued.

Common A stock (no par value)..... 1,100,000 shs.
Common B stock (no par value)..... 400,000 shs.

Common A stock is entitled to preferential cumulative dividends of $3 per share per annum, payable Q-J, before any dividend on the Common B stock. Subject to this prior right, Common B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. Common A and Common B stocks participate equally share for share in distribution of assets in liquidation. Common A and Common B stocks have equal voting rights except that the Common B stock has the right to elect a majority of the directors and the Common A stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B stocks vote equally share for share in the election of directors. Central Union Trust Co., New York, transfer agent. National Park Bank, New York, registrar.

Listed.—Listed on New York Stock Exchange "when issued."

Data From Letter of Pres. Frederick B. Patterson, Jan. 4 1926.

Company.—Organized in Maryland Jan. 2 1926 to acquire the entire assets and business of the National Cash Register Co. (Ohio) established in 1882 and today the largest manufacturer of cash registers in the world. The business has grown from an original investment of about $10,000 to its present size through reinvestment of earnings, with the exception of approximately $1,500,000 received prior to 1900 from the sale of stock. We are advised by counsel that certain legal proceedings, pending and threatened, against that company will not seriously affect the assets or business.

Sales agencies are maintained in every state of the United States, and throughout most of the world. Sales in the United States are conducted through more than 30 of the company's own agencies in which are employed over 1,400 sales representatives. Foreign sales are conducted through the company's own branches, or through wholly-owned subsidiaries, in England, France, Belgium, Germany, Spain, Switzerland, Italy, Austria, Czechoslovakia, Australia, New Zealand, South Africa, Argentina, Cuba, Porto Rico, Dominican Republic and Canada, and, in more than 40 other countries, through independent agents. In 1924 total foreign business was more than 25%, and for 1925 will be approximately 30%, of the total volume of business.

The domestic and foreign organizations include more than 10,000 people.

Properties & Products.—The company's principal plant, at Dayton, O., consists of 23 buildings, with a total floor space of over 44 acres, and is considered a model industrial plant. In addition to the present plant site of about 47 acres, the company owns in fee an adjoining area of nearly 200 acres, providing ample room for future expansion. The National Registrier Kassen Gesellschaft m. b. H., its German subsidiary, owns and operates a modern plant in Berlin. The National Cash Register Co. of Canada, Ltd., its Canadian subsidiary, owns and operates an assembling plant at Toronto.

The manufacture of several hundred types and sizes of cash registers meets the varied demands of practically all lines of business. The company maintains a comprehensive engineering and research department for the purpose of developing new types of registers and kindred devices. It also manufacturers credit files, and several types of specialty machines. The company has recently introduced a combination banking and bookkeeping machine which gives promise of becoming an important and profitable line.

Management & Control.—The management will be in the hands of the men who have successfully conducted the business. Frederick B. Patterson, the son of the late John H. Patterson, the founder of the business, will be President, and will own a majority of the Common B stock.

Earnings of National Cash Register Co. (Ohio). [adjusted to include the earnings of foreign subsidiary companies as taken from the companies' financial returns, shown both after deduction of employees, profit-sharing participations and before deduction of employees' profit-sharing participations, in both cases after depreciation and all other charges and Federal income taxes at current rates.]

	After Deducting Employees' Profit-Sharing Participations.	*Before Deducting Employees' Profit-Sharing Participations.*		*After Deducting Employees' Profit-Sharing Participations.*	*Before Deducting Employees' Profit-Sharing Participations.*
1919	$4,640,414	$6,199,613	1923	$3,689,571	$6,539,889
1920	3,663,712	5,789,600	1924	5,063,547	6,534,822
1921	2,580,872	3,556,348	1925*	5,942,304	7,807,596
1922	3,181,421	4,974,801			

*Including estimates of the management for 1925 as follows: Ohio company for December; foreign subsidiaries and branches for the last three months.

The employees' profit-sharing plan heretofore in effect, the basis and amount of which have varied from time to time, has been discontinued and instead 150,000 fully-paid shares (37½%) of the Common B stock are being set aside for employees.

Dividend Record.—Company has paid cash dividends on its outstanding Common stock for every year since 1891—a period of 35 years—except 1898, when a 200% stock dividend was paid.

This Issue.—Through the issue of its stock the National Cash Register Co. (Md.), will effect the acquisition of National Cash Register Co. (O.). So long as convenient, the corporate existance of the old company may be maintained.

Pro Forma Balance Sheet as of Nov. 30 1925.

[Giving effect to the acquisition of the business and assets by the Maryland company and to its capitalization.]

Assets—		*Liabilities*—	
Property & equip., less deprec.	a$6,377,338	Capital stock and surplus	d$32,729,348
Invest. in foreign distrib. cos. & branches	b2,948,156	Reserves for contingent losses on receivables, future collection expenses & contingencies	e3,474,199
Patents, good will &c., intang. assets	1	Notes payable	500,000
Prepaid insurance, &c	114,116	Accounts payable	1,797,697
Cash	730,782	Agents' bal. & prosp. comm.	1,940,477
Installment accounts rec.	21,514,701	Accr. taxes & divs. declared	1,281,653
Other accounts rec.	1,759,236	Customers' deposits	175,629
Inventories	c7,452,402		
Agents' balances & misc. acc'ts	1,002,271		
Total	$41,899,003	Total	$41,899,003

a Sound values appraised by American Appraisal Co. at not less than $20,000,000; b represented by net tangible assets, as shown by the latest financial returns, in excess of $7,250,000; c inventories at book values, certified by company's officials to be at or below cost or market, whichever is lower; d represented by 1,100,000 shares Common A stock (this issue), and by 400,000 shares Common B stock, both of no par value; e there is a contingent liability, under a patent suit now under appeal, which the company's counsel advises will not involve serious loss to the company.

Further information, taken from the official statement made to the New York Stock Exchange, is given under the Ohio company below.

National Cash Register Co. (Ohio).—*New Maryland Company Formed to Acquire Entire Assets of Ohio Company.*—National Cash Register Co. (Maryland) was organized in Maryland Jan. 2 1926 to acquire the entire business and assets of National Cash Register Co. (Ohio), and will conduct the business of manufacturing and selling cash registers and allied lines. For purposes of convenience the corporate existence of the Ohio company may be maintained.

The issue of 1,100,000 Common stock of the Maryland company (see above) together with 400,000 shares of Common B stock, are to be issued in exchange for the entire Common stock of National Cash Register Co. (Ohio), consisting of 90,000 shares (par $100). That company will have received from stockholders as a capital contribution the funds required for calling for redemption at $110 and div. the outstanding Preferred stock, consisting of 96,609½ shares (par $100) each and will have taken the necessary steps for calling such Preferred stock for redemption at 110 and div.

Company manufactures 502 types and sizes of cash registers and maintains a comprehensive engineering and research department for the purpose of developing new types of machines and kindred devices. It also manufactures credit files and a number of specialty machines. Principal plant at Dayton, Ohio, consists of 23 buildings with a total floor space in excess of 44 acres. The domestic and foreign organization include more than 10,000 people.

Company's German subsidiary, National Registrier Kassen Gesellschaft, m.b.H., owns and operates a modern plant in Berlin with over 1,000 employees. Company's Canadian subsidiary, National Cash Register Co. of Can., Ltd., operates an assembling plant at Toronto, Can. Sales agencies are maintained in every State of the United States, there being about 1,600 salesmen employed in the United States and Canada. Foreign connections were established in many of the important countries of the world between 1900 and 1910, and these connections have since been extended to include most of the civilized world. Company's foreign operations constituted in 1924 more than 20% of the total volume of business.

Production, Sales, &c., of Ohio Company for Calendar Years.

	Machines Manufac.	*aGross Sales.*	*bNet Earnings.*	*cDepreciation.*	*dFed. Inc. Taxes.*	*eNet Earnings.*
1919	86,485	$29,527,116	$7,614,432	$529,159	$885,659	$6,199,613
1920	84,171	37,071,735	7,269,965	653,279	827,086	5,789,600
1921	77,040	29,652,122	4,854,473	790,076	508,050	3,556,348
1922	101,910	31,725,183	6,606,686	921,199	710,686	4,974,801
1923	132,663	40,046,599	8,462,196	988,037	934,270	6,539,889
1924	121,861	42,498,599	8,554,599	1,086,231	933,546	6,534,822
1925	144,000	45,079,679	10,046,415	1,123,449	1,115,371	7,807,596

a After deducting cancellations. The gross sales do not include sales made by foreign subsidiary companies and branches, but do include shipments made to them by the parent company. b Before depreciation, Federal income taxes and employees' profit-sharing participation. c Provided by parent company. d Computed at 12½%. e After deducting depreciation and Federal income taxes, but before deducting employees' profit-sharing participations.

Sales and earnings of the Central European countries prior to 1924 have not been included in the above amounts. The net earnings, as shown above, do not include earnings of foreign subsidiary companies. The net earnings of foreign branches have been included in the income account for the year 1924 and for the nine months ending Sept. 30 1925. The parent company does not take up the earnings of the foreign subsidiary companies on its books.

Income Account—11 Months Ended Nov. 30 1925.

[Excluding earnings of foreign subsidiary companies.]

Gross sales, $36,478,040; costs, expenses, &c., $30,845,634; balance	$5,632,406
Other income	466,676
Total income	$6,099,082
Interest, $121,134; Fed. tax reserve, $602,145; depreciation, $1,029,828	1,753,107
Preferred dividends, $672,182; Com. dividends, $468,750; total	1,144,932
Surplus	$3,201,043

—V. 122, p. 101.

Nashua Manufacturing Co.—*Annual Report.*—

Years Ended Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales	$16,062,855	$16,111,926	$17,261,221	$8,205,290
x Net profits	*loss*154,852	*loss*716,010	1,691,868	*loss*1,113,361
Preferred dividends	323,691	327,996	378,930	342,930
Balance, sur. or def.	def$478,543	def$1,044,006	sr$1,312,938	df$1,456,291

xAfter all charges, depreciation, taxes, sinking fund, &c.

y Federal taxes overpaid during the years 1916, 1918 and 1920 were recovered, against which have been set up reserves for Preferred stock sinking fund, legal expenses, etc., leaving a net recovery of $107,380; and a claim is pending for a substantial further amount which may be recovered. The net reduction in surplus was $371,163.

Balance Sheet October 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant account	x10,788,951	11,056,453	Common stock	6,200,000	6,200,000
Homes Corp. stock & other invest'ts	507,905	516,967	Preferred stock	4,720,200	4,720,200
Cash	738,654	990,057	Notes and acceptances payable	5,745,000	5,890,000
Notes & accts rec. (less reserve)	3,109,646	2,840,179	Accounts payable, reserve for Fed'l taxes, &c.	1,064,638	713,974
Inventories	6,769,393	6,753,300	Surplus	5,769,516	6,140,680
Prepaid int. & ins.	254,993	266,499			
Pref. stk. in treas.	129,812	41,401			
Ind. Head Mill stk	1,200,000	1,200,000	Total (each side)	23,499,354	23,664,854

xAfter deducting depreciation.—V. 120, p. 339.

National Cloak & Suit Co.—*Expansion.*—

President Herbert C. Freeman says in substance: "The company contemplates adding a heavier line of merchandise to the stock it now carries, which will call for a plant located on a railroad siding, or at least readily accessible to a railroad, so that the stock may be conveniently handled. Heretofore we have dealt exclusively in textiles and wearing apparel. We intend in the future to sell also rugs, carpets, wall paper, house furnishings and allied articles, which will call for larger facilities than we have at present."—V. 121, p. 3140.

National Dairy Products Corp.—*Acquisition.*—

President Thomas H. McInnerney on Jan. 4 announced that the corporation has acquired, through a merger, the assets of the Breyer Ice Cream Companies, which have extensive plants in Philadelphia and New York. Henry W. Breyer will become a director of the National Dairy Products Corp.—V. 122, p. 101.

National Ice & Cold Storage Co., Calif.—*Tenders.*—

The Union Trust Co., Ltd., trustee, Toronto, Canada, will until Feb. 1, receive bids for the sale to it of 1st Mtge. 6% 30-Year Gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust $46,687.—V. 120, p. 217.

National Refrigerator Co.—*Stock.*—

The National Refrigerating Co., organized in Massachusetts, has voted to issue $999,700 capital, making the total authorized capital of $1,000,000 outstanding. Of this $999,700, 5,500 shares will be issued to Winchester Repeating Arms Co. for cash at par ($100) payable in installments, and the balance 4,497 shares will be issued for assets of National Automatic Refrigerator Co., Inc., a Massachusetts corporation. (Boston News Bureau.)

Neptune Meter Co. & Subsidiaries.—*Contract—Earns.*

Vice-President J. B. Kirkpatrick announces that the city of Louisville, Ky., has placed an initial order with the company for 10,000 meters. Further units are to be supplied as needed until Louisville has been completely equipped with meters. The Spring Valley Water Co., furnishing water to San Francisco, has renewed its contract with the Neptune Meter Co.

December earnings were the largest in the history of the company and as a result of this marked increase, Mr. Kirkpatrick said, earnings for the year 1925 will be over $4 a share on the outstanding 250,000 shares of

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Common stock. Orders on hand and inquiries received indicate that 1926 business will exceed all previous years, he said.—V. 121, p. 3140, 2762.

Niles-Bement-Pond Co.—*Sells Plant.*—
See Mack Trucks, Inc., above.—V. 121, p. 2762.

Old Dominion Co.—*Discontinues Agencies in N. Y.*—
The Boston Exchange was recently advised that the company would discontinue its transfer and registration agencies in New York as of Dec. 31 1925.

Copper Production (Lbs.) for 5 Months Ended Dec. 31

Month of—	December.	November.	October.	September.	August.
1925	2,434,000	1,916,000	2,195,000	2,252,000	2,068,000
1924	2,376,000	2,244,000	2,404,000	1,943,000	1,872,000

—V. 121, p. 2887, 2414.

Onyx Hosiery, Inc.—*New Treasurer.*—
J. T. Hammond, Jr., formerly Secretary of the Associated Dry Goods Corp., succeeds Paul Guenther as Treasurer of the Onyx Hosiery, Inc. (not as President as reported last week). Paul Guenther retains the office of President.—V. 122, p. 101.

Oppenheim, Collins & Co., Inc.—*December Sales.*—

1925—Dec.—	1924.	Increase.	1925—12 Mos.—	1924.	Increase.
$3,113,005	$2,818,105	$294,900	$10,138,862	$9,258,625	$880,237

—V. 121, p. 2887, 2284.

(The) Outlet Co., Providence, R. I.—*Dividend No. 2.*—
The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable Feb. 1 to holders of record Jan. 20. An initial dividend of like amount was paid on this issue on Nov. 1 last.—V. 121, p. 2168.

Ovington Bro's Co., N. Y. City.—*New Director.*—
John W. McGuire, of Throckmorton & Co., has been elected a director. —V. 121, p. 3140.

Pacific Oil Co.—*Distribution to Stockholders of Associated Oil Co. Stock and Cash—Details of Merger with Standard Oil Co. of Calif.—Stockholders to Receive Stock in New Consolidated Company Share for Share.*—Henry W. de Forest, Chairman of the Executive Committee, gave the following statement Jan. 7:

The directors on Jan. 7 decided to distribute on March 6, to shareholders of record Jan. 28, for each share of Pacific Oil Co. stock two-fifths of a share of the capital stock of Associated Oil Co. and $3 in cash.

Adequate reservation has been made to meet any unknown or undetermined liabilities, and as soon as these liabilities, if any, are finally determined and settled any remaining assets will be distributed to the then shareholders of the Company.

The Company's holdings of the capital stock of the Associated Oil Co. have been since Dec. 31 1925 increased from 1,229,575 shares to 1,400,000 shares by exchange of certain of the Pacific Oil Co. properties in the west for stock of the Associated Oil Co.

Of the distribution being made part is out of the accumulated earnings of the company and the balance is distribution of capital assets. Later on shareholders will be advised of the exact division.

As early as possible after the distribution on March 6, and it is hoped not later than March 15, the properties of this company other than those distributed on reserved as stated, will be transferred to a new company, and to that same company will be transferred all the assets of the Standard Oil Co. of California. This new company will exchange for these properties such number of shares of its capital stock as will equal the number of outstanding shares of the said Companies. The Pacific Oil Co. will thus receive 3,500,000 shares, and the Standard Oil Co. of California approximately 9,500,000 shares, of the new company's stock. Instead of a new company the Standard Oil Co. of California may be utilized in which event it will issue 3,500,000 shares of its stock to the Pacific Oil Co.

A special meeting of stockholders is called for Feb. 25 1926, for the purpose of taking requisite action upon these propositions: first, to reduce the company's capital stock so that distribution of the Associated Oil Co. stock, and cash, may be made; to authorize such distribution; and finally to act upon the proposition to consolidate the Pacific Oil Co. with the Standard Oil Co. of California through exchange of shares for properties as stated. If approval of the stockholders to this program is given there will be sent out by registered mail on March 6, 1926:

(1) A check for that part of the distribution payable in cash;

(2) A stock certificate or certificates of the Associated Oil Co. registered in the name of the stockholder of record; and if necessary because holdings are not in five share lots or multiples of five, in that event a transferable scrip certificate registered in the name of the shareholder of record representing a fraction of a share of stock of the Associated Oil Co.

This scrip certificate surrendered with other similar warrants properly endorsed and representing in the aggregate one or more whole shares, at the office of Bankers Trust Co., 14 Wall St., New York, or at the office of the Associated Oil Co., San Francisco, Calif., will entitle the owner to a certificate of the Associated Oil Co. for such number of whole shares, and a scrip certificate for any fraction of a share in excess thereof.

The shares of the consolidated company when received will be distributed to the shareholders of the Pacific Oil Co., share for share.

Pacific & Standard Oil to Operate for Account of New Co.—Announcement was made Jan. 2 that the merger of the Pacific Oil Co. and the Standard Oil Co. of California is now effective. Details of the merger have not been entirely completed, although the terms are known in a general way and the merged company will become the largest engaged in the oil industry in the West.

The following statement was made at the offices of the Pacific Oil Co., New York, on behalf of Henry W. de Forest, Chairman of the Board:

"Supplementing his previous statement of Dec. 24 1925, Henry W. de Forest, Chairman of the Board of the Pacific Oil Co., announces that agreement has been completed in detail covering the consolidation of the Pacific Oil Co. and Standard Oil Co. of California under the plan heretofore announced. The necessary steps under the law will require 60 days or more. The effective date will be Jan. 1 1926, the two companies operating their properties for the account of the new company pending actual corporate consolidation."—V. 122, p. 102.

Paramount Broadway Corp.—*Bonds Sold.*—Kuhn, Loeb & Co., Hallgarten & Co. and Marshall Field, Glore, Ward & Co. have sold at 98¼ and int., to yield over 5⅝% $10,000,000 1st Mtge. 5½% 25-Year Sinking Fund Gold loan.

Dated Jan. 1 1926; due Jan. 1 1951. Denom. $1,000 and $500* Interest payable J. & J. Red. all or part on any int. date, on 30 days' notice up to and incl. Jan. 1 1936 at 103 and int., thereafter up to and incl. Jan. 1 1941 at 102 and int., thereafter up to and incl. Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Both principal and int. of the loan will be payable in U. S. gold coin, equal to the standard of weight and fineness existing on Jan. 1 1926, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which the mortgagor corporation or the trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State or other taxing authority therein. Penn. 4 mills tax and the Mass. income tax not exceeding 6% per annum refunded.

Sinking Fund.—Annual sinking fund payable in semi-annual installments, beginning Jan. 1 1929, sufficient to retire $250,000 principal amount of certificates per annum at redemption price, to be applied to purchase of certificates if obtainable at or below redemption price then in force or, to the extent not so obtainable, by call at such prices.

Legal Investments.—These certificates, upon completion of the building, will be legal for the investment of trust funds under the laws of the State of New York.

Listing.—Application will be made in due course to list these certificates on the New York Stock Exchange.

Data from Letter of Adolph Zukor, President.

Paramount Broadway Corp.—A wholly owned subsidiary of Famous Players-Lasky Corp.

Location.—The property is situated in one of the recognized centers of New York City; it includes the entire block front on the west side of Broadway, between 43rd and 44th Sts., fronting on Times Square and has an area of approximately 41,575 sq. ft., with frontages of 200 ft. 10 inches on Broadway, 207 ft. on 43rd St. and 207 ft. on 44th St.

Building.—The building, which is now in course of construction, will be one of the most important in New York, and will be known as The Paramount Building. It will be a high-grade, fireproof, office and theatre building, the office portion of which will be 31 stories with a height of approximately 417 ft. and with over 223,300 sq. ft of rentable floor space for stores and offices suitable for high class business and professional purposes. The theatre portion of the building will contain the most up-to-date motion picture theatre in the country, with a seating capacity of approximately 3,700.

Security.—The loan will be secured by a closed first mortgage on the land and building owned in fee and by a pledge with the trustee of the lessor's interest in the lease to Famous Players-Lasky Corp. The appraised value of the land is $6,000,000 and of the completed and equipped building is $10,700,000, making a total appraised value of $16,700,000. On this basis the land and building, when completed, will have a valuation of over 150% of the loan.

Cash equivalent to the principal amount of the loan is to be deposited with United States Mortgage & Trust Co., as depositary, and paid out from time to time, to the extend of not exceeding 60% in any case to reimburse the mortgagor corporation in part for the cost of the land and the balance for the construction of the building, on construction certificates showing indebtedness incurred or advances made.

Guaranty of Completion.—Famous Players-Lasky Corp. will guaranty completion of the building in accordance with plans and specifications prepared by C. W. and George L. Rapp, architects, and approved by Warren & Wetmore. Title Guarantee & Trust Co. will issue its policy insuring that the mortgage is a valid first lien on the property.

Lease & Earnings.—Simultaneously with the execution of the mortgage the entire building will be leased to Famous Players-Lasky Corp. for a period of 25 years from Jan. 1 1926 at a net annual rental equal to the largest amount required for interest and sinking fund on the loan in any year, which lease will be assigned to the trustee as further security for the certificate holders. Famous Players-Lasky Corp. will also assume the payment under the lease of all taxes and all operating and maintenance expenses of the building from the date of its completion.

Penn-Federal Corp., Pittsburgh.—*Guaranteed Bonds Sold.*—Wells, Deane & Singer, Peoples Savings & Trust Co., Glover & MacGregor and Gordon & Co., Pittsburgh, have sold at 99½ and int., to yield 6.03% $1,000,000 1st (closed) Mtge. Fee & Leasehold 6% Sinking Fund Gold Bonds (with stock warrants) unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Loew's, Inc.

Dated Jan. 1 1926; due Jan. 1 1946. Int. payable J. & J. at Peoples Savings & Trust Co. of Pittsburgh, trustee. Denom. $1,000 c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice to, but not incl. Jan. 1 1931 at 103 and int.; thereafter to but not incl. Jan. 1 1936 at 102 and int.; thereafter at 101 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Free of the Penn. 4 mill tax.

Company.—Has been organized by Loew's, Inc., for the purpose of acquiring the fee property, and 99 year leaseholds and erecting the building as outlined below. Company will operate a moving picture theatre in the building and lease to tenants the stores and office space. At the present time all store space available on Penn Avenue and Federal St., where this building will be located, is leased and in practically every instance to National companies. Ownership of the corporation will be vested in Loew's, Inc., through common stock ownership. Through the parent company the corporation will be assured of high-grade productions and proven and successful management.

Building.—The property is situated at the southeast corner of Penn Ave. and Federal St., Pittsburgh. This corner is considered one of the most desirable locations in the City. There will be erected on this ground a 3-story building of modern fireproof construction in which there will be stores on Penn Ave. and Federal St., offices and a modern motion picture theatre having a seating capacity of approximately 3,500 people.

Security.—These bonds will be secured by a first closed mortgage upon the land owned in fee, a 99-year leasehold and the building to be erected thereon at a total cost of approximately $1,600,000. This will represent, upon completion, an equity for this issue of about 60%. Loew's, Inc., guaranty the completion of the building not later than July 1 1927, and have obligated themselves to supply in cash all junior money necessary to complete the building and equipment.

Earnings of Guarantor.—Net earnings of Loew's, Inc., for the year ending Aug. 31 1925, amounted to over $4,700,000, and for the past 4 years have averaged over $3,000,000. (See V. 121, p. 2514.)

It is conservatively estimated that earnings of the Penn-Federal Corp. available for bond interest and sinking fund, after all charges, will be approximately $400,000, or 6 times interest requirements and about 4 times interest and sinking fund requirements.

Warrants.—Each $1,000 bond will bear a detachable warrant entitling the holder to purchase at any time until July 1 1929, 5 shares of the common stock of the Penn-Federal Corp. at $20 per share. All of this stock will be owned by Loew's, Inc., except that reserved for the holders of option warrants.

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee beginning July 1 1927, which will reduce this issue to approximately $400,000 outstanding at maturity.

(J. C.) Penney Co., Inc.—*Sales.*—

1925—Dec.—	1924.	Increase.	1925—12 Mos.—	1924.	Increase.
$12,606,010	$9,970,443	$2,635,567	$91,057,120	$74,261,343	$16,795,777

The company's New York headquarters were moved on Jan. 4 from 370 Seventh Ave. to an 18-story building recently erected by the company at 330 West 34th St.—V. 121, p. 2763, 2284.

Peoples Drug Stores, Inc.—*Sales, &c.*—

Calendar Years—	1925.	1924.	Increase.
Sales	$5,213,453	$4,833,348	7.86%

It is announced that there was no increase during 1925 in the number of stores operated.

President M. G. Gibbs, in commenting on the company's situation, stated: "Plans for expansion, long contemplated, will be put into effect commencing early in the year. Several new locations in Washington have been secured and one new store will be opened about the middle of the month and one other in February. Altogether it is expected that 7 new stores will be opened in the District of Columbia during the year. Future expansion will be made in the Southeastern States during the year by opening of new stores or acquiring existing chains. Plans for this purpose are already being made."

W. J. Smith, formerly General Manager of the Reid chain of drug stores in Baltimore, has been elected Vice-President of the People's Drug Stores, Inc.—V. 121, p. 2763.

Phillips Petroleum Co.—*To Retire Debentures.*—
The directors have called all the outstanding $3,200,000 7½% Gold Debenture bonds for redemption at 104 and int. on or before April 1 1926. Holders may present bonds at the Chatham-Phenix National Bank & Trust Co., New York, or the Central Trust Co. of Illinois, Chicago, any time before April 1 and receive 104 and int. to date of presentation.—V. 121, p. 3016.

Pierce, Butler & Pierce Mfg. Corp.—*New Common Stock Put on $2 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 50c. per share on the new Common stock, par $25, and a dividend of $2 a share on the old Common stock, par $100, which has as yet not been exchanged. Both dividends are payable Jan. 15 to holders of record Jan. 5

The stockholders recently voted to exchange the Common shares on the basis of four shares of new for each old share and authorized the distribution of a 50% stock dividend on the Common shares. On Oct. 15 last, a quarterly dividend of 2½% ($2.50 a share) was paid on the old Common stock.—V. 121, p. 2763, 2649.

Piggly Wiggly Corp.—*Suit Dropped.*—
A suit instituted by E. A. Guilfoyle in behalf of himself and other stockholders against the directors of the corporation seeking judgment for about $2,500,000 as a result of the stock market transactions of Clarence Saunders in 1922 and 1923 was dismissed in Chancery Court at Memphis, Tenn., Jan. 4 on motions of attorneys for Guilfoyle.

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A settlement between the corporation and Clarence Saunders was also announced. Saunders, former head of the corporation, is to pay the corporation $150,000 within two years. The corporation will waive all claims against Mr. Saunders and he in turn will drop litigation against the corporation. The terms of the agreement call for a $25,000 payment by Mr. Saunders within 90 days and other payments will be made at stated intervals. In the settlement Saunders saves the difference between $150,000 and the $201,000 allowed the corporation against Saunders in a recent Federal court ruling.—V. 121, p. 210.

Postum Cereal Co., Inc.—*New Stock Put on $5.50 Annual Dividend Basis.*—The directors on Jan. 5 declared a quarterly dividend of $1.10 per share on the outstanding 1,370,000 shares of Capital stock, no par value, payable Feb. 1 to holders of record Jan. 21. From Feb. 1 1924 to Nov. 1 1925 incl., the company paid quarterly dividends of $1 per share on the 400,000 shares of Common stock (no par value) outstanding before the issuance to stockholders last November of two new shares of no par value in exchange for each share held and before the issuance last month of 570,000 shares of Postum stock in exchange for all the outstanding Capital stock of the Jell-O Co., Inc.—V. 122, p. 102.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended Dec. 31—	1925—*Month*—	1924.	1925—12 *Mos.*—	1924.
Ship'ts of crude oil (bbls.)	4,182,026	3,857,753	52,392,467	42,655,145

—V. 121, p. 2888, 2649.

Rima Steel Corp.—*Dividend.*—

F. J. Lisman & Co. announce that the dividend of 5,000 kronen, recently declared upon the stock of the Rima Steel Corp., will be payable at their office, 20 Exchange Place, N. Y. City, upon presentation of dividend warrants.—V. 122, p. 102.

Royal Dutch (Petroleum) Co.—*Interim Dividend.*—

The company has declared a dividend of 10 guilders (Fl. 10) for each 100 guilders (Fl. 100) par value of Ordinary stock, as an interim dividend for 1925, equivalent to $1.339 on each "New York share." The dividend on the "New York shares" is payable Jan. 29 to holders of record Jan. 15. See also V. 121, p. 2764.

Salt Creek Producers' Association.—*Extra Dividend.*—

The directors have declared an extra dividend of $1.42½ per share in addition to the regular quarterly dividend of 20 cents per share, both payable Feb. 1 to holders of record Jan. 15. Extra dividends of 42½ cents per share were paid on Aug. 1 and Nov. 1 last, an extra of 40 cents on May 1 and an extra of 30 cents per share on Feb. 2 1925.—V. 121, p. 1801.

Sanford (Me.) Mills.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the capital stock in addition to the regular annual dividend of 5%, both payable Jan. 8.—V. 120, p. 462.

(G. A.) Schacht Motor Truck Co.—*Listing.*—

The Cincinnati Stock Exchange has authorized the listing of the Common and Preferred stocks of this company. See also V. 121, p. 2888.

Shattuck-Denn Mining Corp.—*Injunction Denied.*—

The U. S. District Court at St. Paul has dissolved a restraining order and denied the injunction against consolidating the Shattuck-ArizonaCopper Co. and the Denn-Arizona Copper Co. into the Shattuck-Denn Mining Corp. A final liquidating dividend of one share of the Shattuck-Denn company for one share of Shattuck-Arizona Copper Co. will now be paid by the Shattuck-Arizona Company.

A motion for an injunction to prevent the consolidation was filed at St. Paul in November last. Plaintiffs held 597 shares of Shattuck-Arizona stock. The complaint recited that Shattuck-Arizona had assets of more than $7,600,000 with current liabilities of less than $50,000 and that Denn-Arizona assets were less than 25% of Shattuck-Arizona while Denn-Arizona liabilities were $90,000. It was charged also that Denn-Arizona was insolvent and that the consolidation would be of benefit to Denn-Arizona only.—V. 121, p. 2416.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain Ordinary shares of the "Shell" Transport & Trading Co., Ltd., under an agreement dated Aug. 28 1919, has received a dividend on the Ordinary shares held by it of 2s. per Ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American" shares under the terms of the agreement is 96¼ cents on each "American" share. The dividend will be distributed by the trust company on Jan. 22 to the registered holders of record Jan. 14.—V. 121, p. 2765.

(Isaac) Silver & Bros. Co., Inc.—*December Sales.*—

1925—*Dec.*—	1924.	*Increase.*	1925—12 *Mos.*—	1924.	*Increase.*
$731,080	$618,801	$112,279	$3,948,713	$3,188,388	$760,325

—V. 121, p. 2765, 2286.

(A. O.) Smith Corp.—*Extra Dividend of 25 Cents.*—

An extra dividend of 25 cents per share has been declared on the Common stock in addition to the regular quarterly dividends of 1¾% on the Pref. and 25 cents per share on the Common stock, all payable Feb. 15 to holders of record Feb. 1. Like amounts were paid on Aug. 15 and Nov. 16 last.—V. 121, p. 2417.

(L. C.) Smith & Bros. Typewriter, Inc.—*Initial Div.*—

The directors have declared an initial dividend of $1 a share on the outstanding 30,000 shares of Common stock, no par value, payable Jan. 8 to holders of record Jan. 5. See also V. 122, p. 103.

Standard Oil Co. (Calif.).—*Merger Effective.*—

See Pacific Oil Co. above.—V. 122, p. 103.

Sun Oil Company.—*Tenders.*—

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until Jan. 20 receive bids for the sale to it of 15-Year 5½% S. F. Gold Debentures, dated Sept. 1 1924 to an amount sufficient to exhaust $133,500 at prices not exceeding 102½ and int.—V. 121, p. 3017.

Swift & Co.—*Annual Report.*—

Fiscal Years Ending—	*Oct.* 31 '25.	*Nov.* 1 '24.	*Nov.* 3 '23.	*Nov.* 4 '22.
	$	$	$	$
Business done	875,000,000	775,000,000	750,000,000	650,000,000
Net earnings	a15,379,152	14,125,988	13,184,619	13,049,217
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	3,379,152	2,125,988	1,184,619	1,049,217
Profit and loss, surplus	69,478,967	66,099,815	63,973,827	62,789,208

a After interest and depreciation.—V. 122, p. 103.

Truscon Steel Co., Youngstown.—*Stock Div.—Earns.*—

The stockholders will vote Jan. 21 on increasing the authorized Common stock from $4,500,000 to $7,000,000, par $10, and also on approving the payment of a 6% stock dividend to Common stockholders of record Jan. 30.

It is announced that net earnings for the year ended Dec. 31 1925 will be equivalent to between 35% and 38% on the Common stock of the combined Truscon companies, after depreciation, charges and Federal taxes, and after dividend requirements of the 7% Pref. stock.—V. 121, p. 1581.

Union Oil Co. of California.—*Stock Put on 8% Annual Dividend Basis.*—The directors on Jan. 7 declared a quarterly dividend of 2% (50 cents per share) on the outstanding $94,500,000 capital stock par $25, payable Feb. 10 to holders of record Jan. 16. During 1925 the company paid four quarterly dividends of 45 cents per share on the stock.

Treasurer R. J. Keown will receive bids until Jan. 31 for the sale to the sinking fund, at or below a 5¾% basis (the maximum price), excl. of int. thereon, of 20-Year 6% Gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust $250,000.—V. 121, p. 1920.

United Paperboard Co.—*Semi-Annual Report.*—

Six Months Ended—	*Nov.* 28 '25.	*Nov.* 29 '24.	*Nov.* 24 '23.	*Nov.* 25 '22.
Gross earns. (incl. oth. inc.)	$525,949	$358,868	$487,517	$227,719
Taxes and insurance	55,115	52,204	66,719	39,351
Administration expenses	63,695	65,515	63,227	67,219
Net earnings	x$407,139	$241,149	$357,571	$121,149

x No deduction has been made for depreciation and Federal taxes, which will be deducted at end of fiscal year.—V. 121, p. 973.

United States Dairy Products Corp.—*Preferred Stock Sold.*—Chandler & Co., Inc., Wells, Deane & Singer, Samuel McCreery & Co. and Stone, Seymour & Co., Inc., have sold at 97½ and div., to yield about 7.18% $1,064,300 7% Convertible 1st Pref. (a. & d.) Cum. stock (carrying 50% stock purchase warrants).

Dividends are cumulative and payable Q. & M. Red. all or part on 60 days' notice at 112½ and div. A sinking fund of 3% annually of the largest amount at any time outstanding has been provided for the purchase and retirement of this 1st Pref. stock at not exceeding the redemption price. As provided in the Federal income tax law of 1924, dividends are exempt from present normal Federal income tax. Transfer agents: Chatham-Phenix National Bank & Trust Co., New York, and Girard Trust Co., Phila. Registrars: Empire Trust Co., New York, and Franklin Trust Co., Phila.

Convertible.—First Preferred stock may be converted at the option of the holder into either 8% convertible Second Preferred Cumulative stock, share for share, or into either class of Common stock in the ratio of 1½ shares of Common stock for 1 share of Preferred stock at any time prior to Dec. 1 1932.

Stock Purchase Warrants.—This issue of First Pref. stock will carry stock purchase warrants entitling the holder thereof to purchase Common stock Class "B" for a period of 5 years from June 1926 at the following prices: $15 per share during the first year, $20 per share during the second year, $25 per share during the third year, $30 per share during the fourth year, and $35 per share during the fifth year.

Listing.—Application will be made to list this First Preferred stock on the Philadelphia Stock Exchange.

Data from Letter of V.-Pres. R. E. Powell, Jr., Phila., Dec. 15.

Company.—Incorporated in Maryland in Dec., 1922 to acquire companies engaged in the manufacture and sale of ice cream, the collection, pasteurization and sale of milk and cream, and the production and distribution of other diary products. Has acquired and supervises the operation of the following companies, whose businesses have been founded at various dates starting with 1835: Colonial Ice Cream Co., Philadelphia; Burdan Bros., Inc., of Pottstown, Pa.; Scott-Powell Dairies, Inc., Kelly-Lester Milk Co., Philadelphia; Gloucester (N. J.) Sanitary Milk Co. and Ideal Dairy Co. of Woodbury, N. J. The Ideal Co. has been consolidated with Gloucester Sanitary Milk Company.

Markle Dairies, just acquired, serves milk, cream, butter and other dairy products in Ardmore, Pa., and surrounding territory. This property will be operated as a branch of the Scott-Powell Dairies, Inc. It is the present intention to expand the capacity of the Ardmore plant to handle the present requirements of this district, as well as future business.

There has just been acquired the Boos Dairies, one of the oldest companies operating in Philadelphia, and whose operation will be consolidated with the other milk subsidiaries. Corporation has secured options on two other properties which will be acquired providing the audits and appraisals now being made are in accord with the preliminary examination.

Corporation owns the entire capital stock of its subsidiaries excepting a small amount of Preferred stocks of Scott-Powell Dairies, Inc., and Kelly-Lester Milk Co. These subsidiaries have combined sales in excess of 36,000,000 quarts of milk per annum and an ice cream manufacturing capacity of 150,000 quarts per day. Sales of ice cream for the 9 months ended Sept. 30 1925 were over 9,200,000 quarts.

Capitalization—	*Authorized.*	
a 10-Year Conv. 6½% Sink. F. Gold notes	$2,500,000	b$2,457,500
7% Conv. 1st Pref. Cum. stock (par $100)	5,000,000	3,500,000
8% Conv. 2nd Pref. Cum. stock (par $100)	5,000,000	1,661,700
Common stock—Class "A" and "B" (no par value)	c200,000shs	75,827shs

a Due 1933; Series "B" due 1934, and Series "C" due 1935. b $37,500 noted retired by sinking fund and $5,000 notes retired by conversion. c 55,198 shares Class "B" Common stock reserved against outstanding right to subscribe to such stock.

The directors have advised the amendment of the certificate of incorporation so as to change the Preferred stock from par value to no par value, and to increase the authorized issues to 100,000 shares 1st Pref., 100,000 shares 2nd Pref., 500,000 shares Class "A" and 1,000,000 shares Class "B," and has called a meeting of the stockholders to pass upon such amendments. These amendments do not in any effect or change the dividends, preferences and privileges of the Preferred stocks.

Earnings.—Combined earnings of the corporations and partnerships now comprising the U. S. Dairy Products Corp., prior to their acquisition (exclusive of departments, discontinued before their acquisition), and the consolidated earnings, including the holding company since acquisition, are as follows:

	Calendar Years—			9 *Mos. End. Sept.* 30 '25.
	1922.	1923.	1924.	
Gross rev. & other income	$7,417,028	$10,080,434	$8,937,253	$7,069,120
Total deductions	6,786,314	9,230,793	8,178,621	6,247,506
Net profit	$630,714	$849,641	$758,632	$821,614
Vendors refund of losses during period of consolidation of one company	------	------	54,844	85,155
Interest and expense on funded debt	------	34,576	39,178	126,632
Net avail. for div., sinking fund, Federal taxes & deprec. reserves	$630,714	$815,065	$774,298	$780,137
Annual dividend requirements on $3,500,000 1st Pref. stock				$245,000

For the 9 months ended Sept. 30 1925 the net balance of earnings is in excess of 3.1 times the annual dividend requirements on $3,500,000 1st Pref. stock. These earnings do not include any credit for the properties acquired or to be acquired.

[It is understood that the corporation has practically completed negotiations for the acquisition of the Woodlawn Farm Dairy Co. of Scranton, Pa. which serves Scranton, Wilkes-Barre and adjacent communities with milk and other dairy products.]—V. 121, p. 3144.

United States Hoffman Machinery Corp.—*Preferred Stock Called for Redemption.*—

All of the outstanding 7% Cumul. (Conv.) Pref. stock has been called for redemption March 1 at 110 and divs. at the company's office, 105 Fourth Ave., N. Y. City.

Holders who desire to convert their Preferred stock into Common stock on the basis of one share of Preferred for 3 1-3 shares of Common may do so upon five days' written notice before the date fixed for redemption at the Coal & Iron National Bank, transfer agent, N. Y. City. After March 1, upon written notice to the transfer agent, the Preferred stockholders may convert the stock on or before March 31.

As of Sept. 30 1925 there was outstanding $958,600 of Preferred stock and 190,250 shares of Common stock of no par value.—V. 121, p. 2288.

Universal Pictures Corp.—*German Contract.*—

See Famous Players-Lasky Corp. above.—V. 121, p. 2889, 722.

Upson Co., Lockport, N. Y.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% on the Class A and Class B Common stocks, payable Jan. 15 to holders of record Jan. 2. See also V. 121, p. 2419.

(V.) Vivaudou, Inc.—*Plan Approved.*—

The stockholders on Jan. 5 approved the plan to (*a*) increase the authorized capital stock and (*b*) acquire the entire capital stock of the Alfred H. Smith Co., as outlined in V. 122, p. 104 and V. 121, p. 3144.

Wauna Toll Bridge Co.—*Bonds, &c.*—

See Benton-Franklin Inter-County Bridge Co. above.

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Vulcan Last Co., Portsmouth, Ohio.—*Listing.*—
The Cincinnati Stock Exchange has authorized the listing of $460,000 Common stock and $912,800 Preferred stock, par $100. See also V. 121, p. 1925.

Wilson & Co., Inc.—*Extension of Time to File Claims.*—
By an order made on Dec. 30 1925, by the U. S. District Court for the Southern District of New York (which order has been confirmed by the U. S. District Court for the Northern District of Illinois) the time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., N. Y. City, written proofs of their claims and (or) demands has been extended to and including Feb. 1 1926, except that, until further notice, certain claims and demands need not be proved including those in respect of the 1st Mtge. 25-Year Sinking Fund 6% Gold bonds of the company.
Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 121, p. 2890, 2767.

Winchester Repeating Arms Co.—*Stock in New Co.*—
See National Refrigerating Co. above.—V. 120, p. 3078.

Woolson Spice Co., Toledo.—*Extra Dividend.*—
The company on Jan. 2 paid an extra dividend of $3 per share on the Common stock in addition to the regular quarterly dividends of $2 per share on the Common and $1 50 per share on the Preferred stock.—V. 89, p. 477.

(F. W.) Woolworth Co.—*Stock Sold.*—Goldman, Sachs & Co. and Lehman Bros. have placed privately for investment a block of 50,000 shares Common stock, which they acquired from one of the heirs of F. W. Woolworth.

The sale involved more than $10,000,000 and is one of the largest pieces of Common stock private banking the "Street" has seen. Disposition was made to a number of individual investors by the banking houses who had to reduce allotments materially due to large demand. The stock sold represents part of the inheritance of Barbara Hutton from the estate of her grandmother, who was the widow of the late Frank W. Woolworth. Miss Hutton is still a minor and with her two aunts, daughters of Mr. and Mrs. Woolworth, divided the estate in three equal parts.
The sale of the block of stock was approved by the Surrogate, and it is believed there will be no further sale of the balance of the minor's holdings for some time to come.
Miss Hutton inherited approximately 175,000 shares of Woolworth Common stock. It is reliably reported that 30,000 shares were sold in the open market a little more than a year ago. With the present sale of 50,000 shares, about 46% of Miss Hutton's inheritance in Woolworth Common has been sold. The other two heirs, Mrs. Donohue and Mrs. McCann, are both directors of the F. W. Woolworth Co.

Sales for Month and 12 Months Ended Dec. 31.

Period—	1925.	1924.	1923.
Month of December	$39,330,350	$35,025,455	$32,630,185
12 months sales	239,020,368	215,488,147	193,441,661

The old stores contributed $3,096,214, or 8.87% of the gain in December, and $13,525,317, or 6.40% of the increase for the year. On Dec. 24 1925 sales amounted to $3,331,749, an increase of $328,930 over Dec. 24 1924.—V. 121, p. 3018, 2890.

Youngstown (Ohio) Sheet & Tube Co.—*Officers.*—
President James A. Campbell announced on Dec. 23 that he was relinquishing part of the active control of the concern.
Frank Purnell, Vice-President in charge of sales, was elected to a newly created position of Assistant President. Walter E. Watson, General Sales Manager, has been elected to succeed Mr. Purnell. It was also announced that Mr. Campbell will be made Chairman of the Board and that the presidency will be given to a younger man.—V. 121, p. 2535.

CURRENT NOTICES.

—More than $22,500,000 offerings in first mortgage real estate bonds are announced by the American Bond & Mortgage Company whose New York offices are at 345 Madison Avenue, in their forty-fifth semi-annual announcement of investments. The bonds yield six to six and one-half per cent. according to maturity. The largest offering is the $4,000,000 six- and one-half per cent. bonds of the Park Central Apartment Hotel under construction at 56th Street and Seventh Avenue, New York. The next largest in New York is the $2,500,000 offering on Leverich Towers, the fifteen-story hotel now being erected in Brooklyn Heights. Other bonds are offered on properties located in downtown New York, Central Park West, Boston Chicago, Detroit, Brookline (Mass.) and Palm Beach.

—Adams & Peck, specialists in guaranteed railway and merger stocks, 20 Exchange Place, New York City, are distributing a circular entitled, "Railroad Mergers in the Making" which contains a brief consideration of the economic principles governing mergers and combinations in the past and the application of these principles to the present situation. Certain conclusions logically follow indicating investment opportunities which, in the opinion of the firm, deserve particular attention on the part of investors at this time. A list of offerings on a separate sheet accompanies the circular.

—The investment bond firm of Magraw, Kerfoot & Co., St. Paul and Minneapolis, dissolved on Jan. 1. Mr. Magraw has organized to operate under the name of Elliott Magraw & Co., with offices in the Pioneer Building, St. Paul, and the McKnight Building, Minneapolis, specializing in municipal and insured mortgage bonds. Herrick F. Kidder will be associated with Mr. Magraw in Minneapolis.
Paul F. Kerfoot will continue under the name of Paul F. Kerfoot & Co., with offices in St. Paul, and will deal in a general line of corporation bonds.

—A. A. Housman & Company and Gwathmey & Company, have consolidated under the firm name of A. A. Housman-Gwathmey & Company. Edward A. Pierce is the managing partner of A. A. Housman & Co., and A. B. Gwathmey, Jr., William Mitchell, E. E. Bartlett, Jr., and Edward K. Cone, present members of the Gwathmey firm, will become general partners in the consolidated company. Edwark K. Cone and E. E. Bartlett, Jr., are former Presidents of the New York Cotton Exchange.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the capital stock of the Northern Pennsylvania Power Company, consisting of 50,000 shares $7 Cumulative Preferred stock without nominal or par value, 50,000 shares $6 Cumulative Preferred stock without nominal or par value, 2,500 shares 6% Cumulative Preferred stock of the par value of $50 per share, and 100,000 shares of common stock without nominal or par value.

—Charles H. Van Buren and Edwin D. Hubbard have formed a co-partnership under the firm name of C. H. Van Buren & Company to engage after Jan. 1 in the investment bond and stock brokerage business with offices at 68 Broad St. The new firm will hold membership in the New York Stock Exchange, of which E. D. Hubbard has been a member since Dec. 27 1923. C. H. Van Buren, head of the new firm, is also well known in the financial district.

—Rhodes & Company, members New York Stock Exchange, 27 William St., New York, announce that Carl L. Eiermann has been admitted to general partnership and that Alfred E. Breuning, formerly with Salomon Bros. & Hutzler, is now associated with them as Manager of the bond department. Carl T. Hyder, formerly with Shields & Co., has been made Manager of the retail department.

—Coincident with the opening of their New York office in the Equitable Building, Richardson, Hill & Co. of Boston, announce that Jesse B. Hubbard has become resident partner. Jasper B. Cousens has also been made a resident partner in Maine, where the firm has offices in Portland and Bangor.

—Esch & Company, Incorporated, will continue the investment banking business formerly conducted by Bard, Esch & Co. at 137 S. La Salle St., Chicago. The policies of Esch & Company, as well as its personnel, will be identical with those of the old firm with the exception of the retirement of Roy E. Bard.

Wm T. Bacon formerly Vice-President and for the past five years in charge of the bond department of the Northern Trust Company, Chicago, and Jay N. Whipple, head of the buying department of the Chicago Trust Company, have organized the new firm of Bacon-Whipple & Co., to transact a general investment security business at 103 So. La Salle Street, Chicago.

—Edwin I. Hilson and Harry H. Neuberger, member New York Stock Exchange, announce the formation of the firm of Hilson & Neuberger, members New York Stock Exchange, 120 Broadway, to transact a general commission and investment business.

—Wm. J. Minsch and John A. Walls have become partners in the New York firm of Aldred & Co. Mr. Minsch will continue his active connection with Minsch, Monnell & Co., Inc. as will Mr. Walls retain his Vice-Presidency of the Pennsylvania Water & Power Co.

—Rhoades & Company announce that Alfred E. Breuning, formerly with Salomon Bros. & Hutzler, is now associated with their firm as manager of the bond department and that Carl T. Hyder, formerly with Shields & Company, has likewise been made manager of their retail department.

—Daniel & Company, 1520 Locust St., Philadelphia, announce that Edmund H. Rogers has been admitted to general partnership in their firm and that a trading department had been established under the management of Elton D. Grafly.

—Laird, Bissell & Meeds, Members New York Stock Exchange, announce that James Currie, Jr., formerly with Messrs. Hoit, Rose & Troster, has been placed in charge of the unlisted securities department of their New York office.

—W. K. Terry & Company, with offices in New York, Toledo, Chicago and Detroit, announce that Stanley M. Waldron, formerly associated with the Detroit Company, Inc. and Stacy & Braun will henceforth be in charge of their New York office at 34 Pine Street.

—Charels O. Cornell, formerly Manager of the industrial department of Bankers Trust Company, announces the formation of Cornell, Linder & Co., Inc., with offices at 50 Broad St., New York, to conduct a business as consultants and investors in industrial enterprises.

—Blake Tyler, Jack Curran and Harry Anable have become associated with the industrial stock department of the Noble & Corwin organization at 25 Broad St., New York, and Lathrop Vermilye, Richard M. Barnes and Zack Dowling with their bank stock department.

—Charles D. Robbins & Co., Members New York Stock Exchange, 120 Broadway, New York, announce that Harold A. Throckmorton has been admitted to general partnership in their firm.

—Richard Arnold who has been associated with Henry & Kirkbride, 1930 So. Penn Square, Philadelphia, for many years, has been admitted to general partnership in their firm.

—William T. Hocart, formerly with Coffin & Burr, Inc., has taken charge of the sales department of the New York office of Caldwell & Co., 150 Broadway.

—August Ulrich who has been associated with Ladenburg, Thalmann & Co. for the past seventeen years, has resigned to devote himself to his own interests.

—The Seaboard National Bank of the City of New York has been appointed Registrar of the Class "A" stock of The Foundation Company (Foreign).

—Outwater & Wells, 15 Exchange Place, Jersey City, announce the opening of an office at 113 Albany Street, New Brunswick, N. J., under the management of Edwin F. Kezer.

—Edward G. Taylor and Cheyney S. Wilson, both previously with Seasongood & Mayer, announce the formation of Taylor, Wilson & Co. with offices in the Union Trust Building, Cincinnati.

—F. M. Zeller & Co. announce the retirement of F. M. Zeller from their firm. The business will be continued by the remaining partners from the same address, 209 South La Salle St., Chicago.

—The New York Trust Company has been appointed Registrar of National Casket Company, Incorporated, preferred and common stocks, both of no par value.

—Feuchtwanger & Company, members New York Stock Exchange, 25 Broad Street, New York, announce that Philip Weisblum has become associated with them as a customer's man.

—Winfield Newton Burdick has become associated with Myron S. Hall & Co., members New York Stock Exchange, as manager of the sales department.

—Victor G. Paradise, who for the past six months has been associated with H. Frazier Jelke & Co., has been admitted to general partnership in that firm.

—Rufus Knapp, formerly with the Guaranty Company, has become associated with Parker, McElroy & Co., members of the New York Stock Stock Exchange, New York City.

—L. G. Weaver & Co., Chicago, announce that Frank Ford Adair, for several years connected with the Northern Trust Company of Chicago, has become associated with them.

Folds, Buck & Co., Chicago, announce that Cecil Dixon, formerly partner in Hathaway & Co., has become associated with them as Vice-President.

DeWolf & Company, Chicago, announce that Arthur Meyer, formerly with Peabody, Houghteling & Co., has become associated with them in their Underwriting Department.

—Adler, Cowen & Company of New York City, members of the New York Stock Exchange, announce the retirement from their firm of Arthur K. Harris and the admission to general partnership of Joseph F. Park, Jr.

—Gorden Andrews has opened an office at 16 Exchange Place, New York, to transact a general investment business in municipal, railroad and public utility bonds.

J. F. B. Mitchell, formerly a partner in the firm of Redmond & Co., has become a general partner in the Stock Exchange firm of Wood, Low & Co., of New York.

—With the resignation of James Currie, Jr. announcement is made by Hoit, Rose & Troster of 2 Rector Street, New York, that H. D. Rocamora has become associated with them in their Trading Department.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CONTINENTAL MOTORS CORPORATION

ANNUAL REPORT OF THE PRESIDENT TO THE STOCKHOLDERS FOR THE YEAR ENDING OCTOBER 31 1925.

January 4 1926.

To the Stockholders:

Attached to this Report is a balance sheet, certified by our auditors, showing the financial position of this Corporation on October 31 1925.

The income account for the fiscal year shows:

Profits from operations for the year ending October 31 1925, before deducting depreciation, interest charges, and provisions for Federal income and tax		$4,766,071.04
Deduct:		
Depreciation	$1,007,241.56	
Interest	566,205.64	1,573,447.20
Profits, before providing for Federal income tax		$3,192,623.84

In submitting the annual report of the fiscal year ending October 31 1925 your attention is invited to the continued, consistent improvement in earnings that has characterized the progress of your Corporation.

Analysis of the balance sheet and income account prepared and certified by our auditors discloses:

(1) Net earnings $2,811,623.84, an increase of $309,101.08 over 1924.
(2) Inventories amounted to $5,596,948.37.
(3) The ratio of current assets to current liabilities stands at five to one.
(4) Cash on hand $6,655,484.51.
(5) $292,800.00 principal amount of bonds were purchased and retired.
(6) $1,408,676.00 was disbursed in dividends.
(7) No bank indebtedness.

Necessarily, however, these figures do not reflect the intangible values which are contributing so largely to the success of Continental Motors Corporation. The close working arrangements with existing customers have been strengthened and long-time engagements have been made with new customers whose requirements are of substantial volume.

For these new accounts the development of motors, suitable for their requirements, has been extensively and intensively carried forward during the latter half of the past year, and the benefits resulting from the profitable production thereof are to be expected in 1926. This added volume assures capacity utilization of present manufacturing facilities.

The activities of your Company in its several branches may be briefly summarized as follows:

PASSENGER CAR MOTORS.

The manufacture of engines for the light passenger car field continues in large volume. The popularity of the light weight six and eight cylinder cars indicates further activity in this field.

TRUCK MOTORS.

In the heavy duty truck field the demand for motors has been well sustained and schedules are showing a healthy increase.

BUS MOTORS.

The increasing favor of this method of transportation has naturally been reflected in the demand for motors. Our volume in this field doubled in the past year.

INDUSTRIAL MOTORS.

Last year your Company announced its entry into the industrial field. The interest evidenced by quantity users of motors, the possibilities of future volume business and the acquisition as customers of important manufacturers of industrial equipment, has far exceeded our expectations. This field alone has added more than fifty new customers and the potential possibilities are most gratifying.

AVIATION MOTORS.

The rapid progress of commercial aviation in Europe has stimulated interest in America. The interest of this country in aviation is resulting advantageously for the Company. We have been importuned by leading builders of commercial planes to bring out motors suitable for commercial aviation, with the result that the corporation now feels impelled to extend its activities into this field, which promises to be a very profitable and desirable branch of our business.

SPECIAL MOTORS.

A field of activity in which this Company has been making rapid strides is in the building of special motors for the exclusive use of some of the largest automobile manufacturers. This phase of our business is supplementing the business done with automobile makers using a stock design of motor. It is of great financial advantage to your Company in that the contracts are large and the business profitable. Some of the largest automobile manufacturers are fast realizing the advantage of an arrangement whereby this Company (specializing in motor design and manufacture, with its resources and large volume production) produces a complete line of motors for them. Their investments, now represented by extensive plant, machinery, patterns, dies, tools and motor inventory, will thus be available to further extend and enlarge their distributing and merchandising channels. This trend is rapidly developing and important announcements may soon be expected.

This tendency toward an increasing demand for our product in the automobile field, the substantial development of the bus, truck and industrial requirements, and the constantly broadening use of the gasoline engine, unquestionably assures not only the permanency, but the future expansion of your Company's business.

Respectfully submitted,

R. W. JUDSON, *President*.

PRICE, WATERHOUSE & CO.
Dime Bank Building,
Detroit.

December 21, 1925.

Certificate.

We have examined the books and accounts of the Continental Motors Corporation and its subsidiary company, the Continental Investment Company, for the year ended October 31, 1925, and certify that the attached balance sheet is correctly prepared therefrom.

We have satisfied ourselves that only expenditures on actual additions and extensions have been charged to the property account and that adequate provision has been made for depreciation and accruing renewals.

The stocks of raw and worked materials, supplies and finished products on hand at October 31, 1925, as certified by responsible officials, have been properly valued at cost or market, whichever was lower, and we have satisfied ourselves that adequate provision has been made for bad and doubtful notes and accounts receivable and for all ascertained liabilities.

We have verified the cash and securities by actual count, inspection or by other satisfactory evidence of ownership, and *We Certify* that, in our opinion, the balance sheet is properly drawn up and shows the financial position of the combined companies at October 31, 1925.

PRICE, WATERHOUSE & CO., *Public Accountants*.

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CONTINENTAL MOTORS CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET, OCTOBER 31, 1925.

ASSETS.

Current Assets:			
Cash in Banks and on Hand		$6,655,484 51	
Accrued Interest Receivable		4,026 04	
Accounts Receivable—			
Trade	$2,015,291 79		
Accounts Receivable in respect of uncompleted contracts, less reserve	328,376 90		
Sundry	61,757 21		
Together	$2,405,425 90		
Less—Reserve for Bad and Doubtful Accounts	49,913 85		
		$2,355,512 05	
Notes Receivable		55,871 16	
Inventories of Raw and Worked Materials, Finished Parts and Supplies on hand, valued at cost or market, whichever is lower		5,596,948 37	
			$14,667,842 13
Investments (At Cost or Market, whichever is lower):			
Continental Motors Corporation Bonds held in Treasury		$184,279 07	
Miscellaneous		240,175 40	
			424,454 47
Property Account:			
Land, Buildings, Machinery and Equipment, at the cost to the Company, less depreciation—			
Land		$1,222,939 57	
Buildings		4,555,506 20	
Machinery		8,874,802 37	
Equipment		5,441,205 06	
Special Tools, Dies, Patterns, etc		2,317,583 48	
Together		$22,412,036 68	
Less—Reserve for Depreciation and Accruing Renewals		6,686,709 34	
		$15,725,327 34	
Patents, Goodwill, Trade Name and all other intangible values		5,908,316 55	
			21,633,643 89
Deferred Charges to Future Operations:			
Unexpired Insurance, Prepaid Taxes, etc		$79,473 82	
Unabsorbed Preparation Cost		146,846 50	
Unamortized discount and expense on First Mortgage Sinking Fund 6½% Gold Bonds		789,466 66	
			1,015,786 98
			$37,741,727 47

LIABILITIES.

Current Liabilities:			
Accounts Payable—			
Trade	$1,594,276 40		
Sundry Creditors	229,942 93		
		$1,824,219 33	
Accrued Payrolls, Taxes, Interest, Etc		643,387 72	
Provision for Federal Income Tax		387,173 97	
			$2,854,781 02
Deferred Liabilities:			
First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1, 1924, due March 1, 1939		$7,207,200 00	
Purchase Money Obligations		22,500 00	
			7,229,700 00
Capital Stock and Surplus:			
Capital Stock—			
Common (Authorized 3,000,000 Shares) 1,760,845 Shares of no par value			$17,308,450 00
Surplus—			
Balance at November 1, 1924	$8,945,848 61		
Add—Profits for the year ending October 31 1925, before providing for Federal Income Tax	$3,192,623 84		
Less—Provision for Federal Income Tax for the Current year	381,000 00		
	2,811,623 84		
Together	$11,757,472 45		
Deduct—Dividends paid	1,408,676 00		
		10,348,796 45	
			27,657,246 45
			$37,741,727 47

CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed dividend disbursing agent for stock of the Gotham Silk Hosiery Company, Inc., a Delaware corporation.

—Hambleton & Co. have opened branch offices in Chicago and San Francisco.

—J. F. Trounstine & Co., Members of the New York Stock Exchange, announce the removal of their offices to 71 Broadway, New York.

—Thomas A Biddle & Co., Philadelphia, announce that Robert S. Bright has been admitted to partnership in their firm.

—K. J. Huttlinger has been appointed Manager of the bond department in the Philadelphia office of F. P. Ristine & Co.

—National Bank of Commerce in New York has been appointed co-transfer agent of the capital stock of The Emporium Corporation.

—Charles E. Doyle & Co. are distributing a descriptive circular on Duke Power Capital stock.

—Irving Bank-Columbia Trust Company has been appointed Registrar of the common capital stock of the Consolidated Laundries Corporation.

—Stein, Alstrin & Company, Chicago, announce that Herbert J. Blum has retired as a partner.

—Louis Fetzer, formerly with Spencer Trask & Co., has become associated with Vilas & Hickey as manager of their public utility department.

—Eastman, Dillon & Co. announce that Edwin M. Herder and James Morton have become associated with them in their sales department.

—Wise, Hobbs & Arnold of Boston have admitted Robert Chauncey Seaver to partnership in their firm.

—Berdell Brothers, New York, Boston & Philadelphia, have established a telegraphic connection with the Herrick Co., Cleveland.

—Vandersall & Company, announce that Guy D. Carpenter, a member of the firm, will be in charge of their Chicago office.

E. Lowitz & Company, Chicago, announce the opening of a Branch Office at 3165 Lincoln Ave. under the management of Leon M. Woolf.

—Ralph A. Bard & Company, Chicago, announce that Roy E. Bard has acquired an interest in the Company and has been elected Vice-President.

—Jackson Bros. & Company, Chicago, announce that Charles L. Johnston, Jr., has become a General Partner in their firm.

—Eastman, Dillon & Co. announce that Grant D. Small has been appointed Manager of their Trading Department.

—Fred H. Greenebaum, member of the New York Stock Exchange, has opened offices at 49 Wall Street, New York City.

—John I. Sowden and Joseph T. McCaddon, Jr., have been admitted to partnership in the firm of R. G. Harper & Co., 34 Pine Street, New York.

—Robt. Glendinning & Co., Bankers, Philadelphia, announce that Stanley A. Welsh has been admitted to partnership in their firm.

—George Dixon Walsh, formerly with Berdell Brothers, has become associated with Greene, Cooke & Hardy in their public utility department.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 8 1926.

COFFEE on the spot was in good demand; Rio 7s, 18¼ to 18½c.; Santos 4s, 23¾ to 24c. Firm offers included prompt shipment bourbon 2s and 3s at 23.40c.; 3s and 4s at 23.70c.; 3s and 5s at 23 to 23.55c. Bourbon grinders 6s at 22½c.; 7s and 8s at 20¾ to 21½c.; part bourbon 2s and 3s at 23c.; 3s at 23½c.; 3s and 4s at 23.80 to 24c.; 3s and 5s at 22.60 to 23.35c.; Santos peaberry 4s at 23 to 23.15c.; 5s and 6s at 22½c.; Rio 7s at 18¼c. to 18.45c.; 7s and 8s at 17.45c. Future shipment February bourbon 4s and 5s at 22½c. Maracaibo Trujillo was 24 to 25c.; fair to good Cucuta 26 to 26¾c.; Medellin, 31½ to 32c.; Honda, 30½ to 31c.; Robusta natural, 17½ to 20½c.; washed, 21 to 21½c. Later coffee was slow but steady with Santos 4s quoted at 23½ to 24c. and Rio 7s, 18c. to 18⅛c. Very few firm offers reached here from Rio, probably due to the fact that shippers' ideas averaged above the New York price for the spot article. Firm offers included: Prompt shipment bourbon 2s and 3s at 23¾c. to 24¼c.; 3s at 23.20 to 23¼c.; 3s and 4s at 23.20 to 23.70c.; 3s and 5s at 22½ to 23.55c.; 4s and 5s at 22.60c.; 7s at 22c.; part bourbon 3s and 4s at 23¾c.; 3s and 5s at 22.60c. to 24¾c.; 4s and 5s at 22.55 to 23c.; 5s and 8s at 22¾c. Santos peaberry 3s and 5s at 22½ to 23.20c.; 4s and 5s at 22.40c.; 4s and 6s at 22¾c.; Rio 7s at 18¼c.; Victoria 7s and 8s at 17.35c. To-day coffee on the spot was dull and rather weak. Rio 7s, 17¼c.; Santos, 4s, 23¼ to 23¾c. Brazilian prices were lower.

Futures advanced on the 4th inst. 28 to 33 points net with sales of 69,000 bags. The rise was due largely to a London cable stating that the Sao Paulo Brazil Coffee Institute had secured a 30 year loan of £4,000,000 or $19,200,000. That money will be used in manipulating the price of coffee is of course regarded here as a foregone conclusion. Duuring & Zoon of Rotterdam make the world's visible supply of coffee 5,164,000 bags as of Jan. 1st showing an increase for the month of December of 36,000 bags. Last year the visible was 5,384,000 bags. Laneuville of Havre makes the world's visible 5,048,000 bags as of Jan. 1st against 5,017,000 on Dec. 1st and 5,274,000 on Jan. 1 1925. Arrivals of coffee in Europe during December 1925-26 were 840,000 bags, 1924-25, 958,000; 1923-24, 759,000 bags. Deliveries of all kinds during December (United States and Europe) 2,798,000 bags against 2,670,000 for 1924-25 and 2,326,000 for 1923-24. Arrivals 1,797,000 against 1,790,000 and 2,054,000. Total world deliveries, for six months, 1925-26, 10,850,000 bags, 1924-25, 11,314,000 bags and 1923-24, 10,975,000 bags. The New York Coffee & Sugar Exchange makes the world's visible supply 4,080,000 bags on Jan. 1st an increase for the month of Dec. of 44,845 bags. The heaviest selling of futures was by longs some of whom had bought at 150 points under the present level. Selling was well taken.

Some point out that the plentiful rains which have fallen in the coffee districts of Sao Paulo since the beginning of November have, according to recent reports, scarcely improved the crop outlook for 1926-27 and Santos estimates remain below 10,000,000 bags, and most authorities talk 8,000,000 to 9,000,000 bags. Rion expects a small yield next year. Even as low as 2,500,000 bags are mentioned. Rio and Santos terme markets are now quoting premiums for forward deliveries. Purchases of future contracts were made recently by Brazilian firms and some shippers have tried to cancel c. & f. contracts closed a few weeks ago. To-day futures ended 10 points lower to 1 point higher with sales of 73,000 bags. New York and foreign selling was an outstanding feature. So were lower foreign markets. Some are more or less nervous about March deliveries. March earlier in the day was 22 points lower, dropping for the time being below May but closed 2 points over May. Final prices show a decline for the week of 15 to 23 points.

Spot (unofficial) c. 17½	May 16.98*a*	September 16.50*a*16.52	
March 17.00*a*	July 16.87*a*	December 16.35*a*	

SUGAR.—Prompt Cuban raws were firmer on the 4th inst., with 2 7-16c. to 2½c. asked, generally 2½c., and 4.27c. for prompt and January Porto Rico. Later they declined. Refined was in fair demand for a time at 5.30c. for quick shipment. In Cuba the weather was good and crop progress favorable. Mills grinding early in the week numbered 114 against 121 last year. British trade was more active. Refined for January delivery advanced 3d. Cuban was nominally 11s. 3d. to 11s. 6d. Peru and others, 11s. Lower prices for prompt raws came later. On the 5th inst. it was rumored that 200,000 to 250,000 bags of Cuban and Porto Rican raw sugars had been sold to refiners, but it seemed to be an exaggeration. Some 80,000 to 100,000 bags of Cuban and Porto Rican raw sugars were actually sold, however, to New York and outport refiners at 2⅜c. c. & f., or 4.14 duty paid. The imminence of liberal marketing of Cuban sugar was one cause of the decline of 1-16 to ⅛c. The number of mills grinding on the 5th inst. was 131, against 125 a year ago. European markets were quiet. If it is true that European refiners have bought fully 200,000 tons of January Cubas and Santo Domingoes in London, the lull is not surprising. Cuban raw sugars in the United Kingdom, 11s. 6d., and Perus 11s. 3d., c. i. f. London terminal prices fell 2¼d. to 3d. European cables on Jan. 5 reported Cuban offering at 11s. 6d. c. i. f.; Perus at 11s. 3d. c. i. f., with a possible buying interest for Feb.-March shipment at 11s. London closed dull 2¼d. to 3d. net lower. Some 10,000 bags of sugar valued at about $30,000 were destroyed by fire on the 5th inst. in the hold of the steamer Kronburg, docked at the piers of the Sugar Refinery Co. of Edgewater, N. J.

On the 6th inst. 20,000 bags of Cuba prompt loading sold to an outport refiner at 2 11-32c. c. & f., and 3,000 tons of Philippines, February-March shipment at 4.19c. delivered equal to 2.42c. c. & f. Futures took selling well, despite January notices and weaker prompt sugar. Havana cabled on the 6th inst. that there are 121 sugar mills grinding at present, compared with 127 at this time last year. Refined was dull here at 5 to 5.50c. Lamborn estimated the consumption in the United States for 1925 at 5,836,000 long tons, raw sugar value, against 5,417,000 in 1924, an increase of 7%. Refiners' meltings continue large for this time of the year. It is pointed out that the world consumption increases normally 3 to 4% yearly, or 800,000 to 1,000,000 tons. The estimate for 1925-26 production is only 650,000 tons larger than 1924-25 and after the decrease noticeable during the war the consumption is now mounting with the normal increase in population and the rising power incident to returning prosperity. The world's total cane and beet crop is estimated at 24,242,250 tons, compared with this year's final outturn of 23,589,560 tons. Low prices have increased consumption and in 1926 it may absorb most of the world's production. That idea is being stressed.

Receipts at Cuban ports for the week were 43,815 tons, against 49,639 tons in the previous week, 55,905 in the same week last year and 56,531 two years ago; exports, 30,024, against 11,972 in the previous week, 37,777 in the same week last year and 36,760 two years ago; stock, 86,379, against 72,588 in the previous week, 40,569 last year and 41,933 two years ago. Centrals grinding, 120, against 79 in the previous week, 122 in the same week last year and 129 two years ago. Havana cabled: "Weather favorable." Some argue that with increasing Cuban production and an increasing tendency to sell some further declines are to be expected. Thirty-four January notices were issued in the morning of the 5th. They caused liquidation of January. Willett & Gray's weekly United States Ports figures showed heavy receipts, big meltings and an increase in stocks. They put the receipts for the week at 85,724 tons, against 45,917 in the previous week, 53,711 in the same week last year and 13,247 two years ago; meltings, 70,000, against 50,000 in the previous week, 38,000 in the same week last year and 14,000 two years ago; total stock, 76,392, against 60,668 in the previous week, 31,667 last year and 26,681 two years ago. Rumors were afloat that in the middle of the week both Cuba and Porto Rico were sold privately at 2 5-16c. basis. On Thursday sales were made at 2⅜c. To-day prompt Cuban raws were quiet at 2⅜c. with some obtainable, according to rumor, at 2 11-32c. Refined was cut by one company to-day to 5.15c. prompt or delayed shipment, at which a fair business was done. Futures closed unchanged to 3 points lower with sales estimated at 20,000 tons. Final prices show a decline for the week of 4 to 5 points, with prompt raws 1-16c. lower than a week ago.

Spot (unofficial) c2 11-32	May 2.53*a*	September 2.73*a*	
March 2.41*a*	July 2.63*a*	December 2.80*a*	

TEA.—In London on January 5th sales after two weeks vacation were resumed, Ceylon was rather weak. Some 27,000 packages were offered and 25,000 sold at the following prices: Medium peko 1s 7½d to 1s 10d; fine pekoe 1s 10½d to 2s 4d; medium orange pekoe 1s 8d to 1s 10½d; fine orange pekoe 1s 11d to 2s 4¾d.

LARD on the spot was steady with a good business. Prime Western 15.40 to 15.50c.; City lard, tubs 15½ to 16c.; compound carlots, in tierces 12½ to 13c.; refined pure lard to Continent 16⅛c.; South American 17¼; Brazil 18¼c. Today spot lard was in fair demand and steady. Prime Western 15¾c.; Refined Continent 16¼c.; South American 17¼c. Futures on the 5th inst. were irregular advancing early and then reacting. The rise was on decreasing Chicago stocks, large export clearances and a sharper decrease in the receipts of hogs than a year ago. Lower grain prices and profit taking caused the setback. English cables were 3 to

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6d higher. Today futures were slightly lower. In general prices for hog product were unsettled but they showed no big fluctuations. There was no active trading on either side. On advances, however, offerings increased. The technical position was weaker. A good many shorts have liquidated. Hogs were firm with the top $12.60 Final prices show a rise for the week of 40 to 65 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery--cts-	----	14.72	14.70	14.95	15.00	14.97
March delivery-------	----	14.70	14.67	14.95	15.10	15.05
May delivery---------	----	14.77	14.82	15.07	15.15	15.15
July delivery---------	----	----	----	----	----	----

PORK advanced; mess, $35 50; family, $37 to $39; fat back pork, $34 50 to $36 50. Ribs steady; cash, 15.12c.; basis 40 to 60 lbs. average. Beef in some cases lower; mess, $25 to $27; packet, $25 to $27; family, $27 to $29; extra India mess, $45 to $47. No. 1 canned corned beef, $3; No. 2, $5 25; 6 lbs., $18 50. Pickled tongues, $55 to $60 nominal. Cut meats steady. Pickled hams, 10 to 20 lbs., 21¼ to 23¼c. Pickled bellies, 6 to 12 lbs., 20 to 22c. Butter lower to high scoring, 40 to 46½c. In Chicago extra, 43c. Cheese, flats here average to fancy, 26½ to 29c. Eggs, medium to extras, 36 to 44½c.

OILS.—Linseed steady at 12.1 in carlots, cooperage basis. Paint makers are expected to enter the market soon for their spring requirements. While there was some improvement in the demand, it is largely of a hand-to-mouth nature. In tanks 11.3c. was quoted. Later linseed Feb. carlots was 11.9c.; tanks, 11.1c. Cocoanut oil, Ceylon, f. o. b. Coast, tanks, 10¾c.; Manila tanks, Coast, spot, 10¾c. Corn, crude, tanks, plants, 9⅜ to 9½c. China wood, N. Y. spot, bbls., 13 to 13½c. Olive, $1 22 to $1 25. Soya bean, Coast, 10⅝c. Edible corn, 100-bbl. lots, 12½c. Olive, $2 to $2 50. Lard, prime, 17⅞c.; extra strained, winter, N. Y., 14¾c. Cod, domestic, 62 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 11½ to $1 15. Rosin, $14 50 to $16 60. Cottonseed oil sales to-day, including switches, 8,200 bbls. Crude S. E., 9½c. Prices closed as follows:

Spot	11.00a ----	March	10.87a10.89	June	11.10a11.25
Jan	11.11a11.17	April	10.90a11.00	July	11.25a ----
Feb	10.90a11.10	May	11.05a11.06	August	11.30a11.35

PETROLEUM.—Kerosene has been in disappointing demand and slightly easier. Water-white was offered locally at 8¼c. bulk refinery, and there were indications that on a firm bid. 8c. could have been done. Export buyers' stocks are fairly large and they appear to have covered their immediate needs. In the Gulf section water-white was held at 8c. and prime white was obtainable at 7c. Cased kerosene was in small demand. Gasoline did not improve any. U. S. motor oil, 11¼ to 11½c. local refineries, and 12½c. in tank cars delivered to trade. In the Gulf 11c. was quoted for U. S. motor, and 14c. for 64 gravity. Export demand was small. Bunker oil has been quiet. A good movement on contract was reported but very little new buying was done. Leading refiners quoted $1 65 at New York Harbor refineries. Diesel oil dull at $1 99½ refinery. Waxes were easier. Of late cylinder stocks have shown an upward tendency. Penn. 600 s. r. is now 26½c. here. Gas oil remained dull. Kerosene was weak with water-white 8¼c., but it is hinted that this price would be cut to possibly around 8c. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; bulk refinery, 12c.; kerosene, cargo lots, cases, 17.90c.; gas oil, Bayonne, tank cars, 28 to 34 degrees, 5¼c.; 36 to 40 degrees, 5½c.; furnace oil, bulk refinery, nominal; petroleum, refined, tank wagons to store, 15c.; kerosene, bulk, 45-46-150 W. W., delivered New York, tank cars, 9½c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17c. Closing prices:

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2.0.	Homer 35 and above	1.75
Texas Co. 28-28.9	1.15	Caddo—	
33-33.9	1.55	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3 30
Corning	1.95	Bradford	3.65	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2.35	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	1.95
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

RUBBER.—Lower prices were quoted at one time here on the 5th inst. but rallied with London later. That market ended on that day ¼ to ¾d. net lower, but earlier the decline was greater. The recovery there was due to trade and American buying. Here the tone was wihtout any great demand. Factory interests eyed the rise askance. First lates crepe spot Jan. was 88 to 89c.; Feb.-March, 86 to 87c.; April-June, 80 to 81c.; July-Sept., 75 to 76½c. Ribbed smoked sheets, spot, Jan., 86 to 87c.; Jan.-March, 84 to 85c.; April-June, 79 to 80c.; July-Sept., 74 to 75c. Brown, crepe, thin, clean, 83½c.; specky, 81½c. Amber No. 2, 84½c. Caucho Ball, upper, 64c.; lower, 54c. Para-upriver, fine, spot, 82½ to 85c.; coarse, 60 to 62c. Centrals, Corinto, scrap, 60c.; Mexican scrap, 61c.; Guayule, Block Colombia, 56c.; Panama, 53c. London prices on the 5th inst. were as follows at the close: Spot, 43¾ to 44d.; Jan., 43½ to 44d.; Jan.-Mar., 42¼ to 43d.; April-June, 38¼ to 38½d.; July-Dec., 34¾ to 35½d.; Singapore on Jan. 5 fell 4⅛ to 4⅝d. on big selling; spot, Jan., 40⅜d.; Jan.-March, 38⅛d.; April-June, 35⅜d. On the 6th inst. prices were irregular with no great demand. First latex crepe, spot, 89 to 90c.; Jan., 88 to 89c.; Feb.-March, 86 to 87c.; April-June, 80 to 81c.; July-Sept., 75 to 76½c. Ribbed smoked sheets, spot, 87 to 88c.; Jan., 86 to 87c.; Jan.-March, 84 to 85c.; April-June, 79 to 80c.; July-Sept., 74 to 75c. London was unchanged or ¼d. to ½d. lower, with New York selling. Singapore advanced ⅜d. to ⅞d. Harvey Firestone, the tire manufacture, looks for lower prices sooner or later. He thinks the advance has culminated. In London on Jan. 5 spot rubber fell to 43¾d. and June to 38½d. Rubber shares in the stock market were lower. The London "Times" takes Secretary Hoover to task for his intimations of profiteering by the British in the matter of rubber prices, but rumors persist that the rise in rubber prices at least is not wholly distasteful to the British Ministry. London cables that the Stevenson plan having fulfilled its purpose may now be radically modified, according to the Westminster "Gazette," which calls the whole restrictions project a boomerang. New York fell 1 to 1½c. on Jan. 7 with trade slow and London off ¼ to ½d. First latex crepe spot, 86 to 87½c.; Jan., 86 to 87c.; Feb.-March, 84 to 85½c.; April-June, 79 to 80½c.; July-Sept., 74 to 75c. Ribbed smoked sheets, spot, 85 to 86½c.; Jan., 85 to 86c.; Jan-March, 83 to 84½c.; April-June, 78 to 79½c.; July-Sept., 73 to 74½c. In London on Jan. 8 spot, 43 to 43½d.; Jan., 43 to 43½d.; Jan.-March, 42 to 42½d.; April-June, 38 to 38½d.; July-Dec., 33¾ to 34½d.

HIDES were quiet, with Orinoco, 22½c.; Antiquias, 25½c.; Savannilla, 23c. Packer hides were quiet, with native steers, 15c.; butt brands, 14c.; Colorados, 13c.; cows, native, 12¾c.; bulls, native, 11c. New York City calf skins were in somewhat better demand; 5-7s, $1 70; 7-9s, $2 40; 9-12s, $3 15. Antioquias sold at 25½c. Coast hides are slow of sale but steady, and Savannillas last sold at 22½c. and Santa Martas brought 23c. The River Plate market was higher. Some 5,000 Campana steers sold at $41 75, or 19½c. c. & f. sight credit basis. Uruguayo steers were firm at 20 3-16c. City packer hides were somewhat firmer later. There is an inquiry for branded steers. Last trading was at 13½c. for Colorados and 14½c. for butt brands.

OCEAN FREIGHTS.—Time and general charters were in better demand. There was some inquiry for flour tonnage for Russia.

CHARTERS included grain from Vancouver to United Kingdom-Continent, 35s. 6d.; Portland or Puget Sound, 37s. first half Jan.; from Vancouver to United Kingdom-Continent, 35s. Jan.; 31,000 qrs. from Atlantic range to United Kingdom, 3s. 1½d.; to Continent, 3s.; to Mediterranean, 3s. 6d. Jan.; from New York to Rio-Bahia, 20s. Jan., with wheat; from South Australia or Victoria to United Kingdom-Continent or Mediterranean, 45s. Dec.-Jan.; from Cape Town-Durban range to United Kingdom-Continent, 36s. 3d. Jan. 20-Feb. 5; time charter, 6,350 tons, delivery Hampton Roads, one round trip Pacific trade, 95c. Jan.; 1,333 tons, net, prompt delivery, short period West Indies, $1 15; 1,000 tons net, prompt delivery, eight or nine months West Indies, $1 90; 1,068 tons net, prompt delivery, round trip West Indies, $1 50; oils from Gulf to three ports French Atlantic, 28s. 9d. Feb.; linseed oil from Rosario to New York, $5 75; option Santa Fe, $6 Feb.; sugar from Cuba, option Santo Domingo, to United Kingdom-Continent, 18s. Jan.

COAL.—Bituminous has been firm with a better demand as hope of an early settlement of the anthracite strike disappeared. Retail sales slackened for a time because of the mildness of the weather. Prices did not change. Coke in particular was steady. Foreign anthracite sold up to $27 50. Pennsylvania Navy standard bituminous was was quoted at $2 75 to $3 f.o.b. mines; at piers, $5 60 to $5 85. The industrial demand for Pennsylvania and West Virginia bituminous was larger. Washington will be asked to take measures to end the coal strike, which was still deadlocked. Later, Pennsylvania run of mine advanced at New York tidewater.

TOBACCO.—Trade has not fully awakened from its year-end lethargy. A moderate trade is under way and leaf tobacco in general is described as steady. Though the cigar trade in the first half of 1925 was disappointing it is now stated that in the last half it was better. It is remarked that importers' supplies of Sumatra and Java tobacco are the smallest known for many years past. The coming inscriptions may therefore conceivably be at high or prices especially if buyers take hold with little regard to cost which however they are hardly likely to do. Wisconsin, binders here 20 to to 22c.; Northern 38 to 50c.; Southern 25 to 35c. New York State, seconds 35 to 50c.; Ohio Gebhardt B. 25 to 28c.; Little Dutch 25 to 28c.; Zimmer Spanish 28 to 32c.; Havana 1st Remedios $1 to $1.10; 2nd Remedios 80 to 85c. Pennsylvania broadleaf filler 8 to 12c.; broadleaf B. 20 to 24c.; Porto Rico 40 to 90c.; Connecticut, top leaf 18 to 22c.; No. 1 sec. 70 to 85c.; seed fillers 12c.; medium wrappers 70 to 80c.; dark 35 to 45c.; light 95c.; Havana seed 90 to $1. The world's crop is somewhat smaller this year than for two years past. It is 38% larger however according to the Department of Agriculture at Washington than the average for 5 years before the war. Nineteen countries make reports to this effect. Last year they produced 74% of the world crop. India and China are not included. Europe shows a decline of 13% from last year. France lost 45%. Reports have not yet been received from the Philippines, but the crop there was said to be of poor grade.

COPPER shows little change from last week. The feeling is more pessimistic. Prices for exports declined slightly to 14 to 14.05c. f.a.s. New York. For domestic consumption, 14⅛c. was quoted. It was reported that one producer stated that business was fair during most of the week until Wednesday when there was a considerable falling off in the demand.

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Anaconda interests fabricated 25% of the world's refined output of copper last year which is a record. This represents 790,000,000 lbs. or an increase of 162,300,000 lbs. over the preceding year. The Great Falls plant will increase its output one-third and will be in operation at the increased rate of 15,000,000 lbs. a month in the last half of this year. At London on the 6th inst. prices declined 5s. to £59 10s. for standard spot and £60 10s. for futures. Later trade was quiet at 14¼c. To-day London was £59 10s. standard spot; futures, £60 12s. 6d.; electrolytic spot, £65 10s.; futures, £66.

TIN early in the week was quiet and lower in sympathy with a decline in London. On the 6th inst. the price declined ¼c. per pound here; spot Straits, 63⅛ to 63½c.; January, 63 to 63⅛c. Spot standard in London on the on the 6th inst. was unchanged at £288, but futures declined 12s. 6d. to £280 15s.; spot Straits fell 5s. to £288 15s. Later, tin was more active here with prices ⅜c. higher; spot Straits sold at 63c.; February at 62½c. to 62⅞c., and March at 62⅝c. London fell to £2 15s. To-day London tin spot was £285 7s. 6d.; futures, £288 7s. 6d., showing some recovery.

LEAD of late has been steady. Supplies are small and consumption is large. The leading refiner quotes 9.25c. New York, but in the outside market the range is 9.37½ to 9.50c. At East St. Louis 9.10 to 9.25c. is quoted. Spot lead in London on the 6th inst. declined 2s. 6d. to £35 6s. 3d., and futures fell 1s. 3d. to £35. Later there was a fair demand reported with the New York settling price 5 points off at 9.50c. East St. Louis was still 9.20c. London was falling later in the week. To-day spot there was £34 17s. 6d.; futures, £34 17s. 6d.

ZINC has been generally quiet at 8.75c. East St. Louis. There have been some inquiries, but they were chiefly for prompt and January. London on the 6th inst. fell 3s. 9d. on the spot to £38 15s., and futures declined 2s. 6d. to £37 17s. 6d. Later trade continued dull at 8.70 to 8.75c. prompt bid and asked. London to-day was £39 6s. 6d.; futures, £38 2s. 6d., showing an advance.

STEEL has been more or less irregular. The output in 1925 was the largest on record. Yet railroad buying in 1925, large as it appeared at times, was not in the sum total up to the normal level. Of late it is said an Ohio consumer has taken 9,000 tons of sheet bars at $38 Pittsburgh. Bessemer sheet bars are said to have sold in one case at $36 and slabs at $38. It is said that $38 is nearer the regular market quotation than anything below it. Forging billets have, it is said, sold at $41, a recent rise of $1. Wire rods are reported firm at $45. Re-rolling billets, according to some reports, have sold at as low as $35. Whether such terms would be granted in every case is another matter. Sheet mills have had to face not a little competition from jobbers in the New York territory. Exports of steel in 1925 were not quite so large as those in 1924. The difference, however, is not striking enough to call for comment. In 1925 about 4,900,000 tons went into general building construction. Add railroad buildings and bridges and the total would exceed 5,500,000 tons. On the whole the showing for 1925 was not so bad but admittedly there was room for improvement and the feeling is that there will be noticeable improvement in the year just begun.

PIG IRON has been in fair demand from New England, but in general trade has been quiet. The output in December was the second largest in the history of the business. It amounted to 3,250,448 tons against 3 023 006 in November. That is to say it was 104,853 tons daily, or about 4,100 tons larger than in November. The total for 1925 is put at 36,750,000 tons, as against the nigh record of 40,361,146 tons in 1923. In four other years the output was larger than in 1925. German iron is said to have been forced on the market recently at as low as $20 50 at the dock, or some $2 under the nominal price. Eastern Pennsylvania has been quoted at $23 to $23 50, Buffalo at $21 to $22, Virginia at $24 to $25, Chicago at $23 to $23 50, and the Valleys at $20 50 to $21. These are nominal prices in the absence of any business calculated to test the market very searchingly. The feeling is hopeful but just now there is the usual lull in trade that is apt to occur at the beginning of the year. Coke has been dull awaiting the outcome of the anthracite strike conference. Furnace has been quoted at $5 25 to $5 75 Connellsville, and foundry at $6. Beehive broken, $6 75 to $7 25. By-product nut sizes, $8 50 to $9.

WOOL has been in only fair demand and actual sales have been rather small. Prices have been steady. Montevideo reports a good business. Concordia is also reported active. In Bahia Blanca, France is said to be buying second clips and Germany is taking merinos and fine crossbreds. Buenos Aires also reported active with England buying. America lags. But of late Boston has had a rather better demand. The Department of Agriculture it is stated is planning to have public hearings to consider the endorsement of standard of wool grades to be established for an international basis. Marked progress it is declared was made toward the establishment of international standards of raw wool and tops at recent conferences in Europe between the United States Committee and representatives of Great Britain, Germany, Belgium, France and Italy.

In Buenos Aires on Dec. 31 wool active on coarse grades. Offerings, 9,482,603 kilos. Fine crossbred, 12 to 14.50 pesos; medium, 12.60 to 13.30 pesos; coarse, 9.80 to 12.60 pesos; fine crossbreds and medium yearlings, 10.90 to 13 pesos; coarse yearlings, 10 to 10.60 pesos; fine crossbreds, medium from Corrientes, 18.60 pesos; fine crossbreds, medium, from Entre Rios, 14 to 16 pesos. In Buenos Aires, on Jan. 1, coarse wool active. Offerings, 9,482,603 kilos. Fine crossbred, 12 to 14.50 pesos; medium, 12.60 to 13.30 pesos; coarse, 9.80 to 12.60 pesos; fine crossbreds and medium yearlings, 10.90 to 13 pesos; coarse yearlings, 10 to 10.60 pesos; fine crossbreds, medium, from Corrientes, 18.60 pesos; fine crossbreds, medium, from Entre Rios, 14 to 16 pesos. In Buenos Aires, on Jan. 5, wool weaker; no activity except in coarse wools. Offerings, 9,525,805 kilos. Prices: Fine crossbreds, 11 to 14 pesos; medium, 11 to 12.50 pesos; coarse, 10 to 12.50 pesos; fine and medium yearlings, 11 to 12.50 pesos; coarse yearlings, 8.50 to 10.70 pesos; fine crossbreds from Corrientes, 18 pesos; fine crossbreds from Entre Rios, 17.80 pesos.

The Australian sales showed a firm tone on the resumption of sales in Melbourne on the 4th inst. On that date at Melbourne 95% of the 6,000 bales offered was sold. Demand good except that from France which was slow. Compared with the close of Dec. sales, good to super merinos comebacks were 5% higher; average spinners' and topmaking merinos, comebacks and fine crossbreds par to 5% higher and medium and course crossbreds unchanged with few offered. At Christchurch, N. Z. on Jan. 7th sales were resumed. Demand better; prices up 1d. Super American styled 56-58s were quoted at about $1.04, clean basis, landed, Boston in bond, 50-56s about 98c. clean basis, bond, Boston. Australian and South American markets were still reported firm and at the Cape the tone was stronger. Melbourne cabled that the exports from Australia for the period July 1st to November 30th were 1,112,000 bales and 75,000 bales from New Zealand comparing with 713,000 and 64,000 bales respectively in the same 5 months period in 1924. At the opening of the East India sales on Jan. 19, offerings will be 23,000 bales of which 2,500 is Bussorah goat hair. The rail and water shipments of wool from Boston from Jan. 1 1925 to Dec. 31 1925, inclusive were 172,324,300 lbs. against 170,993,000 for the same period last year. The receipts from Jan. 1 1925 to Dec. 31 1925 inclusive were 306,941,100 lbs. against 322,014,800 lbs. for the same period last year. Prices of domestic:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 52c.; ½-blood, combing, 51 to 52c.; ⅜-blood combing, 53 to 54c.; fine unwashed, 48c. Michigan and New York fleeces: Delaine unwashed, 50c.; ½-blood combing, 50 to 51c.; ⅜-blood combing, 53c.; ¼-blood combing, 53c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New England, ½-blood, 48 to 49c.; ⅜-blood, 49 to 50c.; ¼-blood, 50c., scoured basis. Texas fine 12 months (selected), $1 25 to $1 28; fine 8 months, $1 12 to $1 16; California northern, $1 25; middle county, $1 10, southern, $1. 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; ½-blood combing, $1 15 to $1 17; ⅜-blood combing, $1 05 to $1 07; ¼-blood combing, 95 to 97c.; pulled, delaine, $1 25 to $1 28; A. A., $1 20 to $1 25; fine A supers, $1 10 to $1 15; A supers, $1 to $1 05. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

COTTON

Friday Night, Jan. 8 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 161,454 bales, against 232,018 bales last week and 259,650 bales the previous week, making the total receipts since Aug. 1 1925, 6,733,736 bales, against 6,390,308 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 343,428 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*	*Total.*
Galveston	----	11,805	18,142	12,057	9,377	8,288	59,669
Texas City	----	----	----	----	----	4,630	4,630
Houston	----	12,004	----	5,162	983	----	18,149
New Orleans	4,242	7,333	12,841	9,998	10,237	5,233	49,884
Mobile	----	605	1,823	510	1,466	122	4,526
Savannah	2,115	3,101	1,041	908	1,853	2,084	11,102
Charleston	303	82	956	281	170	941	2,733
Wilmington	1,194	1,191	121	142	141	325	3,114
Norfolk	----	1,852	468	1,070	534	1,069	4,993
New York	----	89	875	----	----	----	964
Boston	----	----	489	188	----	81	758
Baltimore	----	----	----	----	----	816	816
Philadelphia	----	100	----	----	16	----	116
Totals this week	7,854	38,162	36,756	30,316	24,777	23,589	161,454

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 Jan. 8.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	59,669	2,326,561	96,269	2,810,723	676,342	648,593
Texas City	4,630	14,778	3,704	40,909	14,778	32,271
Houston	18,149	1,187,593	38,778	1,106,926	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	49,884	1,597,662	64,381	1,317,549	489,998	438,741
Gulfport	------	------	------	------	------	------
Mobile	4,526	175,762	3,427	106,037	21,262	16,026
Pensacola	------	14,096	207	8,393	------	------
Jacksonville	------	15,201	28	2,312	531	959
Savannah	11,102	672,189	13,155	450,325	89,175	81,957
Brunswick	------	400	------	539	------	130
Charleston	2,733	202,854	2,571	150,728	49,696	33,904
Georgetown	------	------	------	------	------	------
Wilmington	3,114	93,425	2,134	87,863	41,831	29,026
Norfolk	4,993	359,384	6,112	258,265	151,448	118,877
N'port News, &c.	------	------	------	------	------	------
New York	964	34,619	77	19,138	95,446	206,296
Boston	758	10,633	2,809	12,963	2,346	538
Baltimore	816	25,948	439	17,007	1,333	1,736
Philadelphia	116	2,631	------	631	4,976	4,115
Totals	161,454	6,733,736	234,091	6,390,308	1,639,162	1,613,169

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	59,669	96,269	60,267	40,483	41,264	55,894
Houston, &c	18,14	38,778	8,346	29,589	329	48
New Orleans	4[illegible],834	64,381	47,476	29,923	21,374	43,801
Mobile	4,52	3,42[illegible]	829	1,408	3,82[illegible]	1,647
Savannah	11,10[illegible]	13,15[illegible]	6,350	6,766	12,89[illegible]	11,367
Brunswick	------	------	------	700	650	------
Charleston	2,73[illegible]	2,571	2,41[illegible]	3,788	1,332	1,327
Wilmington	3,11[illegible]	2,13[illegible]	1,497	638	1,22[illegible]	703
Norfolk	4,99[illegible]	6,112	6,806	5,702	6,507	6,195
N'port N., &c	------	------	------	------	------	28
All others	7,23[illegible]	7,264	2,617	4,95[illegible]	10,551	3,458
Total this wk	161,454	234,091	136,603	123,952	93,51[illegible]	124,468
Since Aug. 1	6,733,73[illegible]	6,390,308	4,950,709	4,181,211	3,609,953	3,683,836

The exports for the week ending this evening reach a total of 226,835 bales, of which 73,337 were to Great Britain, 33,547 to France, 40,880 to Germany, 12,428 to Italy, ------ to Russia, 33,656 to Japan and China, and 32,987 to other destinations. In the corresponding week last year total exports were 179,597 bales. For the season to date aggregate exports have been 4,717,691 bales, against 4,631,508 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Jan. 8 1926. Exports from—	Exported to—							
	Great Britain	France	Germany.	Italy.	Russia	Japan & China.	Othr.	Total.
Galveston	30,441	21,750	21,015	11,228	------	17,988	16,231	118,653
Houston	5,162	------	------	------	------	7,091	4,913	17,166
New Orleans	23,739	10,543	9,755	------	------	------	7,410	51,447
Mobile	2,060	------	3,975	------	------	------	286	6,321
Savannah	7,192	------	4,986	------	------	7,477	2,924	22,579
Charleston	1,560	------	------	------	------	------	------	1,560
Norfolk	2,755	------	------	------	------	------	300	3,055
New York	428	1,254	949	1,200	------	------	923	4,754
Los Angeles	------	------	200	------	------	------	------	200
San Francisco	------	------	------	------	------	1,100	------	1,100
Total	73,337	33,547	40,880	12,428	------	33,656	32,987	226,835
Total 1925	71,790	13,938	36,350	6,909	10,348	35,240	5,022	179,597
Total 1924	35,136	4,252	22,805	4,512	------	25,413	10,626	102,744

From Aug. 1 1925 to Jan. 8 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	413,947	196,870	280,581	111,487	5,000	117,459	191,956	1,317,300
Houston	334,791	208,767	277,718	80,339	90,923	73,286	101,064	1,166,888
New Orleans	288,788	124,425	166,443	105,911	------	179,234	114,279	979,080
Mobile	64,209	6,480	24,885	500	------	1,500	4,030	101,604
Jacksonville	8,346	------	4,400	------	------	------	1,924	14,670
Pensacola	7,014	758	1,588	------	------	4,400	336	14,096
Savannah	142,639	7,508	236,623	5,892	------	79,781	32,718	505,161
Brunswick	------	------	400	------	------	------	------	400
Charleston	46,852	------	63,844	------	------	21,400	9,394	141,490
Wilmington	4,000	------	24,220	17,400	------	------	2,900	48,520
Norfolk	68,060	------	72,349	------	------	9,350	5,228	154,987
New York	27,044	13,947	30,716	14,873	200	------	26,401	113,181
Boston	1,372	------	147	------	------	------	2,852	4,371
Baltimore	------	1,551	------	1,408	------	------	------	2,959
Philadelphia	167	------	------	600	------	------	152	919
Los Angeles	9,349	1,950	8,800	------	------	2,537	533	23,169
San Diego	1,600	------	------	------	------	------	1,500	3,100
San Francisco	675	------	100	------	------	67,335	------	68,110
Seattle	------	------	------	------	------	56,420	300	56,720
Total	1,418,853	562,256	1192814	338,410	96,123	612,702	495,567	4,716,725
Tot. 1924-25	1,616,802	567,844	1050743	367,919	63,643	513,692	450,865	4,631,508
Tot. 1923-24	1,267,408	470,455	645,567	294,950	50	381,993	352,616	3,413,040

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:

Jan. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	13,000	8,500	8,000	17,500	3,000	50,000	626,342
New Orleans	10,022	1,070	7,462	24,781	906	44,241	445,757
Savannah	3,000	----	2,000	----	200	5,200	83,975
Charleston	----	----	----	----	1,585	1,585	48,111
Mobile	2,000	900	----	1,000	50	3,950	17,312
Norfolk	----	----	----	----	----	----	151,448
Other ports*	3,000	2,000	3,000	14,500	500	23,000	138,241
Total 1926	31,022	12,470	20,462	57,781	6,241	1279,76	1,511,186
Total 1925	50,017	20,459	19,957	61,457	11,446	163,336	1,449,833
Total 1924	54,028	17,652	28,413	44,060	7,700	151,853	851,988

*Estimated.

Speculation in cotton for future delivery has been more active without reaching the totals of former times. But for one cause or another there has been rather more outside interest manifested, partly in the next crop deliveries. They were selling at big discounts. Also, the near months were more active, braced by the strong spot situation. The near months were also bought by hedgers transferring to later deliveries. Liverpool's tone has been better. It seems to be more optimistic as to the outlook both as to its own trade and Manchester's. Sold-out bulls have been buying there, as well as the trade, calling cotton, and the shorts. Recently the Continent has bought in Liverpool to some extent. The spot sales for some days in succession were 8,000 bales a day, which was not so bad for this time of the year. Spot markets have been advancing. The demand for the better grades has been an outstanding factor. It is said that Japan has during the past week bought some 10,000 bales from Southern co-operative associations at 50 points "on" for middling 7/8-inch, at shipside. Leading spot houses have been noticeable buyers of May. Reports that 75% or more of the stock here might be exported during the next 60 days to Japan have persisted and they undoubtedly have had the effect of bolstering the near months if they needed anything of that kind. As a matter of fact they did not seem to. The rather tense situation in the better grades has had its logical reflection in the firmness of January, March and May here. Some have been buying December at the discount of 150 to 210 points below the nearer months. There was good foreign buying also of March. Moreover, October was wanted, to all appearances, both for home and foreign account. But the near months have been the most conspicuous features. Now and then January has dropped to a premium of only 5 to 6 points over March in contrast with 20 to 23 points recently. But it always rallied later. On Thursday it ended at 16 points over March. Trading in January cotton will end at noon on the 9th inst., in accordance with the new rule, which fixes the 10th of the month as the last day for trading in the current month. It happens that the 10th this month comes on a Sunday. It is said that some of the larger buyers of March will require delivery of the cotton. It is still said to be difficult to buy good white grades at the South. The crop of contract cotton this year is, of course, larger than that of last year, but as an offset it is believed by many that the consumption will take the difference or more than the difference. Besides, the percentage of contract grades is disappointing owing to untimely freezes and rains. Meanwhile New England reports business more active at firm prices. Worth Street has been firm, with a better inquiry for forward delivery. North Carolina yarn centres have been more or less braced by higher prices for the actual cotton. The crop movement has latterly decreased noticeably. Contracts have at times been scarce. There has been a certain amount of hedge selling, but it is suggested that the time is not far off when covering of hedges will be more to the fore. As for stocks of spot cotton at the South, they are said to be either hedged or firmly held. It is declared, moreover, that there is a big short spot interest in the higher grades. It is even said that some shippers are sold ahead on white cotton until next August. Some declare that it is unlikely that the carry-over on July 31 this year will be burdensomely large. If the opinion in some quarter is to be accepted, 20c. is cheap for cotton, considering the world's supply and the prospective world's consumption. Chicago as well as other parts of the West, the mills and New Orleans, as well as Liverpool, have been buying from time to time. One report noticed with some interest was that the Indian crop is both smaller than last year and deficient in quality owing to very heavy rains in November. In other words, it is having somewhat the same experience as this country had in the fall and early winter. Memphis reports say that rejections by the Eastern mills are the largest known for years past. Some mills, it appears, have rejected as much as 50% of their receipts. There is an increased demand reported for the lower grades in Mississippi, for instance. In some parts of the South the higher grades are somewhat less active under the competition of Egyptian cotton, which recently declined very sharply. It is recalled that on Dec. 17 Egyptian cotton for March delivery in Liverpool ended at equal to about 6¼c. over March American, whereas on Nov. 1 the difference between the two was 8¼c. This reduction in the difference between the two growths has stimulated the demand for Egyptian in this country. But in general the call, as usual, is for American cotton of one grade or another and the more desirable qualities are scarce and firmly held. Finally, although there has been a good deal of covering recently, the remaining short interest both for trade and speculative account is declared to be still large.

On the other hand, there is no big bull speculation. The competition for public favor of grain and stocks, not to mention real estate, is still felt. The talk of reducing the acreage 25% has fallen flat. Nobody here gave it serious heed. An attempt to organize a convention at Atlanta on the 5th inst. for the purpose of declaring for such a reduction fizzled out. It was called "postponed." There was evidently opposition to it. It is now said that the convention will meet in February and call upon the Government to take measures looking to price fixing and what not for the aid of the cotton farmer. Anybody who has noted the attitude of the Administration on the question of fixing grain prices will not find it difficult to predict the outcome of any plan for Government fixing of cotton prices. The Government furnishes the people with government; it does not act as a general store for the purchase and sale of commodities. As for the acreage, some Texas reports say that in parts of that State it would not be surprising to see an increase over that of last year of 5%. The Texas area reported in October was 16,596,000 acres. Worth Street, though firm, has not been active. Neither, to all appearances, has Fall River. Manchester reported a better inquiry from India, but had to acknowledge from time to time that India's bids were too low. Manchester also admits that its trade with China is discouraging. American exports of raw cotton of late have been disappointing. At 20c. and above a rising market seems to meet with a check. It is also said that at 20c. and above it is reasonably certain

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that there would be an increase in the acreage, though on a drop of 2 or 3c. below that level there might be some decrease. New Orleans was selling on Thursday on the eve of the holiday to-day, the 8th inst., the anniversary of the Battle of New Orleans. Boston and New Orleans advices say that Germany is asking a deferment of the delivery of raw cotton. According to some Bremen advices, the mills want deliveries delayed for some months to come; in fact, until next summer. Bremen, as the "Chronicle" figures show, has the largest stock for years past. The demand there at the same time is unsatisfactory.

To-day prices were irregular, declining at one time under the weight of selling attributed to Palm Beach and Wall Street, mostly Palm Beach. It was said to have sold 50,000 to 60,000 bales, mostly March. It had surprisingly little effect. Concentrated long selling was estimated at 100,000 bales, largely March. Yet that month ended about 10 points higher for the day. January moved up 27 points. Most other months ended at a rise of 2 to 8 points. Spot markets were somewhat higher, i. e. 5 to 10 points. Liverpool cables were better than due, with sales of 8,000 bales on the spot for four days in succession. Manchester reports were better, both on yarns and cloths. Tattersall is more cheerful on the outlook. Worth Street was firm, but not at all active. There has been a decrease in the visible supply of American cotton in the world. That is something new. The outstanding feature of the day was the firmness of spot cotton and near months at home and abroad. If big speculators got out, big spot houses took the bulk of the near months' offerings. They had some help from shorts here and in Liverpool. Last prices show a rise for the week of 6 to 36 points, the latter on January, while October ended 7 points lower than a week ago. Spot cotton advanced here 10 points to-day, touching 20.75c. for middling, which is 5 points higher than a week ago.

The following averages of the differences between grades, as figured fom the Jan. 7 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. 14.

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	2.93 off	Middling spotted	.90 off
*Strict good ordinary	4.63 off	*Strict low middling spotted	2.24 off
*Good ordinary	6.00 off	*Low middling spotted	3.99 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1 23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	3.55 off	*Strict middling "gray"	1 36 off
*Low middling "yellow" tinged	5.18 off	*Middling "gray"	2.06 off
Good middling "yellow" stained	2.00 off		
*Strictmiddling "yellow" stained	2 50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 2 to Jan. 8—						
Middling upland	hol.	20.85	20.40	20.55	20.65	20.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.
January—						
Range		20.10-20.25	19.80-20.15	19.87-20.07	20.04-20.24	20.12-20.35
Closing		20.23-20.25	19.87 ——	20.05-20.07	20.08 ——	20.26-20.27
February—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		20.13 ——	19.79 ——	19.99 ——	20.00 ——	20.13 ——
March—						
Range		19.88-20.12	19.69-19.97	19.68-19.95	19.89-20.15	19.80-20.08
Closing		20.03-20.06	19.71-19.74	19.93-19.95	19.92-19.94	20.01-20.02
April—						
Range		—— ——	—— ——	—— ——	19.50-19.50	—— ——
Closing		19.70 ——	19.42 ——	19.55 ——	19.50 ——	19.66 ——
May—						
Range		19.45-19.70	19.28-19.58	19.28-19.52	19.45-19.65	19.38-19.60
Closing		19.63-19.65	19.30-19.32	19.50-19.52	19.48 ——	19.56 ——
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		19.38 ——	19.08 ——	19.25 ——	19.20 ——	19.24 ——
July—						
Range	HOLI-	19.04-19.22	18.82-19.08	18.83-19.00	18.90-19.12	18.74-18.97
Closing	DAY	19.13-19.15	18.86-18.88	18.99-19.00	18.90-18.93	18.92-18.93
August—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.85 ——	18.60 ——	18.69 ——	18.60 ——	18.62 ——
Sept.—						
Range		—— ——	—— ——	18.50-18.50	—— ——	—— ——
Closing		18.53 ——	18.28 ——	18.44 ——	18.27 ——	18.26 ——
October—						
Range		18.39-18.53	18.12-18.40	18.14-18.30	18.12-18.39	18.02-18.23
Closing		18.42-18.43	18.17-18.19	18.29-18.30	18.12-18.13	18.15 ——
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.40 ——	18.11 ——	18.23 ——	18.05 ——	18.05 ——
Dec.—						
Range		18.37-18.50	18.01-18.32	18.03-18.18	17.98-18.27	17.84-18.09
Closing		18.37 ——	18.06 ——	18.17 ——	[illegible]	17.95-17.98

Range of future prices at New York for week ending Jan. 8 1926 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	19.80 Jan. 5	20.35 Jan. 8	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	—— ——	—— ——	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	19.68 Jan. 6	20.12 Jan. 4	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	19.50 Jan. 7	19.50 Jan. 7	19.50 Jan. 7 1926	19.89 Nov. 12 1925
May 1926	19.28 Jan. 5	19.70 Jan. 5	18.50 Oct. 31 1926	25.63 July 27 1925
June 1926	—— ——	—— ——	18.84 Pet. 31 1925	21.20 Sept. 12 1925
July 1926	18.74 Jan. 8	19.22 Jan. 4	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 Jan. 6	18.50 Jan. 6	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	18.02 Jan. 8	18.53 Jan. 4	18.02 Jan. 8 1926	19.70 Nov. 6 1925
Nov. 1926	—— ——	—— ——	—— ——	—— ——
Dec. 1926	17.84 Jan. 8	18.50 Jan. 4	17.84 Jan. 8 1926	18.50 Jan. 4 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 8—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	907,000	764,000	691,000	858,000
Stock at London	------	2,000	1,000	5,000
Stock at Manchester	93,000	78,000	83,000	74,000
Total Great Britain	1,000,000	844,000	775,000	937,000
Stock at Hamburg	------	2,000	3,000	2,000
Stock at Bremen	345,000	223,000	60,000	127,000
Stock at Havre	226,000	210,000	153,000	220,000
Stock at Rotterdam	5,000	10,000	14,000	10,000
Stock at Barcelona	85,000	82,000	166,000	113,000
Stock at Genoa	38,000	99,000	49,000	55,000
Stock at Ghent	------	5,000	2,000	2,000
Stock at Antwerp	------	2,000	7,000	3,000
Total Continental stocks	699,000	633,000	394,000	532,000
Total European stocks	1,699,000	1,447,000	1,169,000	1,469,000
India cotton afloat for Europe	66,000	93,000	163,000	125,000
American cotton afloat for Europe	467,000	603,000	422,000	319,000
Egypt, Brazil, &c., afloat for Europe	103,000	117,000	108,000	100,000
Stock in Alexandria, Egypt	316,000	256,000	292,000	335,000
Stock in Bombay, India	688,000	400,000	457,000	599,000
Stock in U. S. ports	1,639,162	1,613,169	1,003,841	995,446
Stock in U. S. interior towns	2,023,364	1,474,156	1,043,974	1,300,285
U. S. exports to-day	300	------	7,950	------
Total visible supply	7,031,826	6,033,325	4,666,765	5,242,731
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	594,000	608,000	440,000	496,000
Manchester stock	68,000	48,000	57,000	48,000
Continental stock	666,000	591,000	315,000	490,000
American afloat for Europe	467,000	603,000	422,000	1,319,000
U. S. port stocks	1,639,162	1,613,169	1,003,841	995,446
U. S. interior stocks	2,023,364	1,474,156	1,043,974	1,300,285
U. S. exports to-day	300	------	7,950	------
Total American	5,457,826	4,937,325	3,289,765	3,648,731
East Indian, Brazil, &c.—				
Liverpool stock	313,000	156,000	251,000	362,000
London stock	------	2,000	1,000	5,000
Manchester stock	25,000	30,000	26,000	26,000
Continental stock	33,000	42,000	79,000	42,000
India afloat for Europe	96,000	93,000	163,000	125,000
Egypt, Brazil, &c., afloat	103,000	117,000	108,000	100,000
Stock in Alexandria, Egypt	316,000	256,000	292,000	335,000
Stock in Bombay, India	688,000	400,000	457,000	599,000
Total East India, &c	1,574,000	1,096,000	1,377,000	1,594,000
Total American	5,457,826	4,937,325	3,289,765	3,648,731
Total visible supply	7,031,826	6,033,325	4,666,765	5,242,731
Middling uplands, Liverpool	10.54d.	13.03d.	19.32d.	15.60d.
Middling uplands, New York	20.75c.	24.15c.	34.35c.	27.45c.
Egypt, good Sakel, Liverpool	19.40d.	31.70d.	23.80d.	19.00d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	24.00d.	17.50d.
Broach, fine, Liverpool	9.45d.	12.00d.	17.00d.	13.00d.
Tinnevelly, good, Liverpool	9.85d.	12.55d.	18.15d.	14.40d.

Continental imports for past week have been 125,000 bales.

The above figures for 1925 show a decrease from last week of 24,482 bales, a gain of 998,501 over 1924, an increase of 2,365,061 bales over 1923, and an increase of 1,789,095 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 Jan. 8 1926.				Movement to Jan. 9 1925.			
	Receipts.		Shipments.	Stocks Jan.	Receipts.		Shipments.	Stocks Jan.
	Week.	Season.	Week.	8.	Week.	Season.	Week.	9
Ala., Birming'm	1,000	79,643	1,000	11,664	1,481	52,783	995	9,537
Eufaula	500	24,100	800	6,500	564	16,787	363	6,556
Montgomery	362	89,267	639	28,620	376	72,100	1,185	22,129
Selma	229	82,173	1,151	24,127	356	60,453	2,222	20,614
Ark., Helena	1,250	78,808	1,135	35,035	2,117	59,834	3,197	19,378
Little Rock	3,766	191,640	5,691	67,492	3,733	184,693	8,777	41,351
Pine Bluff	3,867	146,757	2,709	69,511	3,587	125,463	4,258	46,488
Ga., Albany	8	7,820	7	2,459	----	3,843	----	2,590
Athens	370	21,016	632	12,738	1,628	34,792	1,350	16,636
Atlanta	2,278	160,500	4,448	59,309	5,004	171,017	7,595	63,569
Augusta	8,857	274,507	4,718	114,217	3,940	175,540	5,572	67,921
Columbus	968	60,624	2,136	10,685	3,399	49,099	3,546	7,304
Macon	1,081	56,454	1,109	26,408	800	34,336	508	10,953
Rome	1,848	44,625	1,650	18,844	450	39,282	1,617	14,839
La., Shreveport	665	156,872	643	40,242	500	92,500	3,000	25,500
Miss., Columbus	1,871	40,617	2,266	10,338	----	33,813	----	9,760
Clarksdale	2,960	174,704	5,479	73,324	517	105,720	5,164	33,545
Greenwood	8,000	193,128	8,000	73,648	224	131,232	5,620	39,501
Meridian	556	55,057	1,022	16,867	424	34,695	1,110	15,064
Natchez	426	50,606	751	14,326	268	37,788	816	7,675
Vicksburg	681	46,381	1,179	17,383	115	29,966	1,406	11,028
Yazoo City	257	49,479	1,509	19,764	17	32,718	1,161	9,067
Mo., St. Louis	22,286	442,034	22,662	16,242	32,195	417,684	32,460	4,041
N.C., Greensb'ro	1,668	38,893	1,476	13,645	3,730	39,324	851	19,562
Raleigh	86	10,333	100	316	182	5,529	150	907
Okla., Altus	3,225	113,392	4,261	24,103	6,527	146,559	8,463	28,507
Chickasha	8,000	145,607	8,000	18,360	4,257	108,946	4,186	13,241
Oklahoma	6,602	137,183	5,814	31,916	3,931	120,244	9,131	19,768
S. C., Greenville	10,525	172,557	7,852	52,426	3,966	120,279	6,277	36,597
Greenwood	----	4,912	----	4,309	----	12,105	----	6,107
Tenn., Memphis	55,285	1,196,604	53,583	278,334	43,259	832,839	51,597	126,149
Nashville	21	2,644	187	586	14	730	68	368
Tex., Abilene	1,197	75,190	2,069	1,098	2,588	57,583	3,101	1,034
Brenham	107	4,841	80	4,378	200	17,289	200	5,356
Austin	246	10,960	468	1,077	1,329	28,721	1,285	2,144
Dallas	3,129	130,669	4,030	23,482	4,818	164,995	5,099	22,384
Houston	87,360	3,874,002	83,586	779,016	128,505	3,778,488	116,201	662,935
Paris	161	104,237	240	6,712	2,197	86,054	3,858	6,758
San Antonio	134	23,791	253	2,245	500	59,471	300	2,506
Fort Worth	1,647	70,238	2,477	11,618	4,893	136,002	5,040	14,787
Total, 40 towns	243,479	8,642,865	245,802	2,023361	272,5917	711,29	307,729	1474156

The above total shows that the interior stocks have *decreased* during the week 1,364 bales and are to-night 549,208 bales more than at the same period last year. The receipts at all towns have been 29,112 bales less than the same week last year.

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NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1926	20.75c.	1918	33.05c.	1910	15.85c.	1902	8.19c.
1925	24.05c.	1917	18.55c.	1909	9.40c.	1901	10.25c.
1924	35.70c.	1916	12.60c.	1908	11.30c.	1900	7.56c.
1923	26.50c.	1915	8.00c.	1907	10.85c.	1899	5.94c.
1922	18.75c.	1914	12.30c.	1906	11.75c.	1898	5.94c.
1921	17.10c.	1913	13.10c.	1905	7.30c.	1897	7.19c.
1920	39.25c.	1912	9.60c.	1904	13.40c.	1896	8.31c.
1919	31.60c.	1911	15.00c.	1903	8.90c.	1895	5.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Holiday	Holiday			
Monday	Steady; 15 pts. adv.	Barely steady	----	73,000	73,000
Tuesday	Quiet; 45 pts. dec.	Quiet	----	----	----
Wednesday	Steady; 15 pts. adv.	Very steady	----	----	----
Thursday	Quiet; 10 pts. adv.	Steady	----	----	----
Friday	Steady; 10 pts. adv.	Steady	----	----	----
Total			----	73,000	73,000

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 8—	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Shipped—				
Via St. Louis	22,662	439,627	32,460	381,434
Via Mounds, &c.	8,300	189,652	10,000	150,160
Via Rock Island	2,159	25,096	2,857	18,052
Via Louisville	1,596	39,541	1,147	32,695
Via Virginia points	5,053	115,866	7,240	114,878
Via other routes, &c.	6,300	260,829	14,908	285,380
Total gross overland	46,070	1,070,611	68,612	982,599
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,654	73,666	3,325	50,689
Between interior towns	616	12,699	657	12,994
Inland, &c., from South	22,657	276,171	17,311	268,813
Total to be deducted	25,927	362,536	21,293	332,496
Leaving total net overland *	20,143	708,075	47,319	650,103

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,143 bales, against 47,319 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 57,972 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to Jan. 8	161,454	6,733,736	23,409	6,390,308
Net overland to Jan. 8	20,143	708,075	47,319	650,103
Southern consumption to Jan. 8	100,000	1,940,000	115,000	1,972,000
Total marketed	281,597	9,381,811	396,410	9,012,411
Interior stocks in excess	*1,364	1,867,914	*35,500	1,299,402
Excess of Southern mill takings over consumption to Dec. 1	------	569,098	------	353,760
Came into sight during week	280,233		360,910	
Total in sight Jan. 9	------	11,818,823	------	10,665,573
North. spinners' takings to Jan. 9	46,592	1,124,044	46,221	941,518

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Jan. 11	227,071	1923-24	8,498,798

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 8.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston		20.65	20.35	20.55	20.55	20.60
New Orleans		20.30	19.82	20.07	20.07	Holiday
Mobile		19.65	19.35	19.50	19.63	19.63
Savannah		20.03	19.70	19.86	19.92	20.00
Charleston		19.50	----	----	----	----
Norfolk		19.94	19.63	19.81	19.81	19.88
Baltimore	Holiday	19.90	20.10	20.00	20.20	20.20
Augusta		20.00	19.75	19.94	19.94	20.00
Memphis		19.50	19.50	19.50	19.50	19.50
Houston		20.50	20.20	20.40	20.40	20.50
Little Rock		20.00	19.75	20.00	20.00	20.00
Dallas		19.55	19.20	19.45	19.45	19.55
Fort Worth		19.55	19.25	19.45	19.45	19.55

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, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.
January		20.05 ——	19.67-19.71	19.91-19.92	19.87-19.89	
February		—— ——	—— ——	—— ——	—— ——	
March		19.51-19.53	19.20-19.22	19.39-19.40	19.37-19.39	
April		—— ——	—— ——	—— ——	—— ——	
May		19.10-19.13	18.80-18.81	18.99-19.00	18.97-18.98	
June		—— ——	—— ——	—— ——	—— ——	
July	HOLIDAY	18.72-18.73	18.43 ——	18.61 ——	18.57-18.58	HOLIDAY
August		—— ——	—— ——	—— ——	—— ——	
September		—— ——	—— ——	—— ——	—— ——	
October		17.91-17.93	17.70-17.71	17.80-17.81	17.64 ——	
November		—— ——	—— ——	—— ——	—— ——	
December		—— ——	17.65-17.72	17.76-17.78	17.59-17.60	
Tone—						
Spot		Steady	Steady	Steady	Steady	
Options		Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph this evening denote that the weather has been more favorable for picking cotton in Arkansas and Arizona. Temperatures have been much lower during the week. According to reports, some cotton has been damaged in the Imperial Valley of California.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	2.81 in.	high 59	low 42	mean 51
Abilene	2 days	0.30 in.	high 68	low 26	mean 47
Brownsville	3 days	0.39 in.	high 64	low 38	mean 51
Corpus Christi	3 days	0.18 in.	high 64	low 36	mean 50
Dallas	2 days	0.78 in.	high 70	low 30	mean 50
Del Rio	1 day	0.30 in.	------	low 30	-------
Palestine	1 day	0.54 in.	high 60	low 32	mean 46
San Antonio	3 days	1.15 in.	high 62	low 34	mean 48
Taylor	2 days	2.12 in.	------	low 32	-------
New Orleans, La.	6 days	4.35 in.	------	------	mean 57
Shreveport	3 days	0.84 in.	high 59	low 36	mean 48
Mobile, Ala.	6 days	3.97 in.	high 70	low 36	mean 50
Savannah, Ga.	5 days	1.23 in.	high 75	low 31	mean 53
Charleston, S. C.	? days	1.14 in.	high 69	low 31	mean 50
Charlotte, N. C.	? days	1.69 in.	high 61	low 25	mean 47

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:

		Jan. 8 1926. Feet.	Jan. 9 1925. Feet.
New Orleans	Above zero of gauge.	3.0	2.1
Memphis	Above zero of gauge.	5.7	9.4
Nashville	Above zero of gauge.	8.9	12.5
Shreveport	Above zero of gauge.	9.6	5.4
Vicksburg	Above zero of gauge.	8.7	14.4

RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925	1924.	1923.
Oct.									
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16	423,813	441,485	287,213	1,267,367	898,351	946,192	553,560	543,806	422,317
23	381,026	339,292	277,177	1,385,045	1,057,206	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov.									
6	437,549	483,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,458	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	332,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec.									
4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,974	246,118	82,124
Jan.									
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 8,527,079 bales; in 1924 were 7,692,786 bales, and in 1923 were 5,632,069 bales. (2) That although the receipts at the outports the past week were 161,454 bales, the actual movement from plantations was 160,090 bales, stocks at interior towns having decreased 1,364 bales during the week. Last year receipts from the plantations for the week were 35,500 bales and for 1923 they were 123,564 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply Jan. 1	7,056,308	------	5,801,450	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Jan. 8	280,233	11,818,823	360,910	10,665,573
Bombay receipts to Jan. 7	149,000	1,047,000	155,000	779,000
Other India shipm'ts to Jan. 7	24,000	222,000	28,000	127,000
Alexandria receipts to Jan. 6	52,000	1,034,200	34,000	1,121,800
Other supply to Jan. 6 *b*	*15,000	463,000	11,000	167,000
Total supply	7,576,541	16,997,910	6,390,360	15,050,866
Deduct—				
Visible supply Jan. 8	7,031,826	7,031,826	6,033,325	6,033,325
Total takings to Jan. 8 *a*	544,715	9,966,084	357,035	9,017,541
Of which American	456,715	7,473,884	229,035	6,661,741
Of which other	88,000	2,492,200	128,000	2,355,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,940,000 bales in 1925-26 and 1,972,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,026,084 bales in 1925-26 and 7,045,541 bales in 1924-25, of which 5,533,884 bales and 4,689,741 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 6.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	260,000	170,000	165,000
Since Aug. 1	5,170,940	5,678,036	5,089,901

Exports (bales)—	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
To Liverpool	-----	99,680	7,000	123,737	6,000	142,032
To Manchester, &c.	-----	90,458	12,000	142,109	11,250	112,178
To Continent and India	12,000	173,328	20,500	207,949	6,750	198,294
To America	-----	74,455	1,500	66,383	1,250	61,655
Total exports	12,000	437,921	41,000	540,178	25,250	514,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 6 were 260,000 cantars and the foreign shipments 12,000 bales.

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We also add the figures for last week which we were obliged to omit on account of non-receipt of our cablegram:

Alexandria, Egypt, December 30.	1925.	1924-25.	1923-24.
Receipts (cantars)—			
This week	280,000	210,000	200,000
Since Aug. 1	4,910,940	5,504,111	4,922,296

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	99,680	5,500	116,628	5,000	135,958
To Manchester, &c.	11,000	90,458	----	130,116	----	100,937
To Continent and India	5,000	161,328	7,000	187,506	7,500	191,613
To America	16,000	74,455	900	73,057	----	60,455
Total exports	37,000	425,921	13,400	499,207	12,500	488,963

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 30 were 280,000 cantars and the foreign shipments 37,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at Jan. 7.	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	149,000	1,047,000	155,000	779,000	213,000	1,025,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	32,000	83,000	115,000	14,000	189,000	417,000	620,000
1924-25	3,000	33,000	68,000	104,000	22,000	118,000	446,000	586,000
1923-24	1,000	42,000	59,000	102,000	65,000	342,000	349,000	756,000
Other India—								
1925-26	----	24,000	----	24,000	42,000	180,000	-------	222,000
1924-25	1,000	27,000	----	28,000	13,000	114,000	-------	127,000
1923-24	10,000	27,000	----	37,000	42,000	157,000	-------	199,000
Total all—								
1925-26	----	56,000	83,000	139,000	56,000	369,000	417,000	842,000
1924-25	4,000	60,000	68,000	132,000	35,000	232,000	446,000	713,000
1923-24	11,000	69,000	59,000	139,000	107,000	499,000	349,000	955,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1, show an increase of 129,000 bales.

We also add the figures for last week which we were obliged to omit on account of non-receipt of our cablegram:

Receipts at Dec 31	1925.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	119,000	898,000	127,000	624,000	158,000	812,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	2,000	1,000	50,000	53,000	14,000	157,000	334,000	505,000
1924-25	3,000	8,000	27,000	38,000	19,000	85,000	378,000	482,000
1923-24	-------	19,000	70,000	89,000	64,000	300,000	290,000	654,000
Other India—								
1925-26	1,000	3,000	----	4,000	42,000	156,000	-------	198,000
1924-25	----	1,000	----	1,000	12,000	87,000	-------	99,000
1923-24	9,000	6,000	----	15,000	32,000	130,000	-------	162,000
Total all—								
1925	3,000	4,000	50,000	57,000	56,000	313,000	334,000	703,000
1924-25	3,000	9,000	27,000	39,000	31,000	172,000	378,000	581,000
1923-24	9,000	25,000	70,000	104,000	96,000	430,000	290,000	816,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1, show an increase of 122,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¼	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24¼a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
December—						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23¼a25	16 7 a17 1	13.57
January—						
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,835 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 31—Doric, 428	428
To Havre—Jan. 4—Waukegan, 504---Jan. 5—De Grasse, 750	1,254
To Bremen—Jan. 4—Berlin, 949	949
To Genoa—Jan. 4—Dante Alighieri, 1,000; Conte Rosso, 200	1,200
To Barcelona—Jan. 4—P. de Satrustigui, 600---Jan. 6—Hellen, 323	923
HOUSTON—To Barcelona—Jan. 2—Aldecoa, 4,913	4,913
To Japan—Jan. 2—Victorious, 3,925; Laibu Maru, 958	4,883
To China—Jan. 2—Victorious, 2,208	2,208
To Liverpool—Jan. 5—West Celeron, 4,355	4,355
To Manchester—Jan. 5—West Celeron, 807	807
NEW ORLEANS—To Porto Columbia—Dec. 30—Turrialba, 100	100
To Liverpool—Dec. 31—Author, 11,908---Jan. 2—Colorado Springs, 6,544	18,452
To Manchester—Dec. 31—Author, 2,077---Jan. 2—Colorado Springs, 3,210	5,287
To Havre—Jan. 2—Coldbrook, 3,652---Jan. 5—Bruxelles, 6,891	10,543
To Antwerp—Jan. 2—Coldbrook, 250; Bruxelles, 850	1,100
To Ghent—Jan. 2—Coldbrook, 1,411	1,411
To Rotterdam—Jan. 1—Burgerdijk, 1,128---Jan. 2—Tripp, 907---Jan. 6—Binnendijk, 368	2,403
To Bremen—Dec. 31—Ansaldo Savoia I, 4,530; West Lacook, 5,065	9,595
To Vera Cruz—Jan. 1—Fredness, 500---Jan. 2—Nicarao, 1,883	2,383
To Hamburg—Dec. 31—West Tacook, 160	160
To Valparaiso—Jan. 5—Santa Tecla, 13	13
GALVESTON—To Liverpool—Dec. 31—Scantic, 3,790; Telesfora de Larrinaga, 6,594; Nortonian, 11,214; Scantic, 2,685	24,283
To Manchester—Dec. 31—Scantic, 905; Telesfora de Larrinaga, 3,683; Nortonian, 1,570	6,158
To Havre—Dec. 31—Michigan, 8,638; Connes Peak, 9,401; Skipton Castle, 3,711	21,750
To Antwerp—Dec. 31—Skipton Castle, 25; Connes Peak, 150	175
To Ghent—Dec. 31—Skipton Castle, 4,084; Connes Peak, 856	4,940
To Bremen—Dec. 31—Cody, 6,467; Kinderdijk, 3,477; Saint Dunstan, 4,934---Jan. 5—Angora, 6,137	21,015
To Rotterdam—Dec. 31—Cody, 461; Binnendijk, 2,895	3,356
To Genoa—Dec. 31—Mosella, 6,559	6,559
To Venice—Dec. 31—Clara Camus, 4,311	4,311
To Trieste—Dec. 31—Clara Camus, 358	358
To Barcelona—Dec. 31—Ogontz, 1,550---Jan. 6—Aldecoa, 6,210	7,760
To Japan—Dec. 31—Victorious, 250; Maybashi Maru, 8,420---Jan. 5—Laibu Maru, 417; Jan. 5—Robert Dollar, 8,026	17,113
To China—Dec. 31—Victorious, 175---Jan. 5—Robert Dollar, 700	875
SAVANNAH—To Liverpool—Dec. 29—Shickshinny, 12---Dec. 31—Annavore, 6,060	6,072
To Manchester—Dec. 31—Annavore, 1,120	1,120
To Bremen—Dec. 31—Neidenfels, 4,870	4,870
To Hamburg—Dec. 31—Neidenfels, 116	116
To Barcelona—Dec. 31—Mar Caribe, 2,924	2,924
To Japan—Jan. 2—Gato Maru, 3,752---Jan. 6—Belfast Maru, 1,500	5,252
To China—Jan. 2—Gato Maru, 2,125---Jan. 6—Belfast Maru, 100	2,225
NORFOLK—To Liverpool—Jan. 5—Hoosac, 305	305
To Manchester—Jan. 6—Kerhonkson, 2,450	2,450
To Rotterdam—Jan. 8—Blydendijk, 300	300
MOBILE—To Liverpool—Dec. 31—Afoundria, 1,860	1,860
To Manchester—Dec. 31—Afoundria, 200	200
To Bremen—Dec. 31—Effingham, 3,975	3,975
To Rotterdam—Dec. 31—Effingham, 286	286
SAN FRANCISCO—To Japan—Jan. 2—President Adams, 500---Jan. 6—Siberia Maru, 300	800
To China—Jan. 2—President Adams, 300	300
SAN PEDRO—To Bremen—Jan. 2—Kermit, 200	200
CHARLESTON—To Liverpool—Jan. 1—Shickshinny, 1,102	1,102
To Manchester—Jan. 1—Shickshinny, 458	458
Total	226,835

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week	32,000	22,000	23,000	37,000
Of which American	20,000	16,000	14,000	26,000
Actual exports	1,000	3,000	1,000	1,000
Forwarded	75,000	56,000	76,000	50,000
Total stock	722,000	785,000	854,000	907,000
Of which American	427,000	479,000	547,000	594,000
Total imports	92,000	120,000	138,000	147,000
Of which American	66,000	97,000	110,000	107,000
Amount afloat	419,000	372,000	257,000	224,000
Of which American	314,000	260,000	173,000	137,000

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.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds		10.39	10.38	10.34	10.49	10.54
Sales	HOLIDAY	5,000	8,000	8,000	8,000	8,000
Futures. Market opened		Steady, 4 to 7 pts. advance.	Quiet but steady, 2 to 4 pts. dec.	Steady, 3 to 5 pts. decline.	Steady, 7 to 11 pts advance.	Very st'y & quiet, 5 pts. advance to 6 pts. dec
Market, 4 P. M.		Steady, 7 to 9 pts. advance.	Steady, 6 to 9 pts. decline.	Steady, 1 pt advance to 5 pts. dec.	Steady, 4 to 6 pts. advance.	Firm, 10 pts. adv. to 8 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p m	12¼ p m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			10.09	10.12	10.08	10.03	9.99	10.04	10.14	10.09	10.14	10.19
February			10.08	10.11	10.07	10.02	9.98	10.02	10.12	10.08	10.13	10.17
March			10.12	10.15	10.12	10.07	10.30	10.07	10.17	10.13	10.16	10.19
April			10.10	10.13	10.10	10.05	10.01	10.05	10.16	10.11	10.12	10.15
May			10.11	10.14	10.11	10.07	10.03	10.07	10.17	10.12	10.12	10.13
June	HOLI-		10.07	10.10	10.07	10.03	9.99	10.02	10.12	10.07	10.06	10.06
July			10.06	10.08	10.05	10.01	9.98	10.00	10.08	10.05	10.02	10.01
August	DAY		9.96	9.98	9.96	9.92	9.88	9.89	9.96	9.94	9.90	9.88
September			9.86	9.88	9.84	9.80	9.76	9.77	9.84	9.81	9.77	9.76
October			9.79	9.81	9.77	9.73	9.68	9.68	9.76	9.73	9.67	9.66
November			9.73	9.75	9.71	9.67	9.62	9.62	9.69	9.66	9.60	9.59
December			9 71	9.73	9.69	9.65	9.60	9.60	9.67	9.64	9.58	9.56

TOTAL VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of

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November and the 11 months ending with November for the years 1924 and 1925. The following is the table complete:

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of November.		11 Months Ended November.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	$97,911,297	$118,231,40[illegible]	$985,433,251	$1,122,388,994
North America	71,177,072	75,867,50[illegible]	925,939,01[illegible]	902,115,684
South America	41,925,148	43,319,311	421,946,775	471,062,185
Asia	79,074,695	126,736,59[illegible]	837,353,272	1,179,879,350
Oceania	1,904,264	4,722,468	44,935,118	72,654,135
Africa	4,155,522	7,787,76[illegible]	61,163,085	82,154,667
Total	$296,147,998	$376,665,051	$3,276,770,520	$3,830,255,015
Principal Countries—				
Belgium	$4,565,775	$5,188,48[illegible]	$60,179,867	$63,905,985
Denmark	358,553	293,36[illegible]	5,748,618	4,035,898
France	13,728,582	14,492,17[illegible]	133,199,725	142,186,149
Germany	11,908,938	15,728,27[illegible]	126,464,742	142,892,086
Greece	1,251,59[illegible]	1,218,827	25,361,974	25,668,754
Italy	7,989,281	9,323,10[illegible]	65,937,604	92,752,898
Netherlands	6,100,674	9,273,557	66,444,093	83,423,996
Norway	1,648,03[illegible]	2,636,057	19,196,736	21,826,704
Russia in Europe	759,448	1,314,052	6,667,315	11,784,233
Spain	2,425,909	3,574,137	25,842,672	29,676,406
Sweden	3,501,042	2,974,755	36,097,027	37,518,734
Switzerland	3,502,131	4,550,03[illegible]	32,087,618	36,384,645
United Kingdom	35,674,626	42,341,77[illegible]	327,127,726	375,563,335
Canada	35,059,001	43,233,442	362,578,367	412,086,741
Central America	2,267,038	2,541,847	34,992,151	39,490,833
Mexico	15,366,616	12,824,03[illegible]	152,357,492	164,788,622
Cuba	16,239,972	13,466,53[illegible]	348,581,574	246,389,513
Dominican Republic	553,324	430,71[illegible]	5,472,602	7,154,960
Argentina	4,581,706	6,714,47[illegible]	69,003,918	73,023,939
Brazil	20,249,655	21,552,730	157,498,118	199,541,178
Chile	9,290,673	5,696,882	91,519,895	83,934,568
Colombia	3,227,535	4,333,434	53,908,856	55,779,820
Ecuador	585,161	487,031	5,621,509	7,667,312
Peru	2,119,529	2,198,21[illegible]	20,658,681	15,038,308
Uruguay	209,049	392,157	6,137,645	15,287,799
Venezuela	1,494,381	1,796,815	15,509,10[illegible]	17,903,369
British India	6,357,050	10,414,404	91,102,669	131,187,944
Straits Settlements	13,764,777	34,785,612	135,880,273	269,211,522
China	12,064,040	13,057,282	107,032,698	156,259,725
Hong Kong	999,373	545,78[illegible]	15,750,865	16,979,725
Dutch East Indies	5,271,611	10,791,515	50,593,582	84,642,829
Japan	28,364,054	37,241,617	300,435,57[illegible]	344,937,285
Philippine Islands	6,147,615	8,811,73[illegible]	91,769,544	104,301,511
Australia	1,257,118	3,877,758	29,776,202	51,374,504
New Zealand	347,368	515,722	12,945,168	19,135,504
British South Africa	420,411	388,703	6,509,401	8,228,599
Egypt	1,970,568	4,529,573	23,900,339	35,818,640
Exports to—				
Grand Divisions—				
Europe	$305,455,682	$237,643,71[illegible]	$2,171,048,850	$2,356,393,025
North America	93,094,135	93,738,784	1,012,778,086	1,044,770,887
South America	27,086,983	34,990,842	285,406,240	359,061,016
Asia	50,438,523	56,164,120	468,148,159	430,540,310
Oceania	12,710,129	16,489,668	144,586,251	171,444,015
Africa	4,787,469	8,568,147	63,267,872	79,194,794
Total	$493,572,921	$447,595,277	$4,145,235,452	$4,441,404,047
Principal Countries—				
Belgium	$12,800,796	$9,277,474	$103,822,748	$108,730,806
Denmark	5,344,188	4,568,133	38,561,190	50,235,917
France	36,765,203	29,560,272	253,802,188	252,081,929
Germany	58,312,271	39,119,959	389,745,424	434,359,487
Greece	3,121,593	645,176	12,957,339	15,772,628
Italy	22,863,396	16,765,561	163,232,304	187,670,566
Netherlands	19,382,414	9,615,835	136,478,455	130,458,541
Norway	3,183,030	1,604,364	20,479,875	25,044,440
Russia in Europe	430,240	1,125,094	41,185,289	65,753,187
Spain	8,554,468	8,267,358	63,268,474	70,647,794
Sweden	3,687,130	4,151,434	38,252,044	39,083,428
Switzerland	753,730	522,429	8,204,682	7,989,857
United Kingdom	125,834,994	107,246,841	866,150,09[illegible]	917,676,310
Canada	53,110,027	53,650,373	585,042,77[illegible]	599,699,215
Central America	5,744,418	5,368,039	59,843,21[illegible]	65,809,939
Mexico	12,165,774	11,063,527	122,901,76[illegible]	131,995,400
Cuba	15,687,707	16,930,422	184,516,341	180,839,216
Dominican Republic	1,647,759	1,619,883	14,316,09[illegible]	16,140,758
Argentina	10,108,498	13,230,067	106,391,18[illegible]	131,887,697
Brazil	6,064,126	7,560,074	58,483,778	79,214,081
Chile	2,695,018	2,664,477	28,572,864	34,888,802
Colombia	2,757,428	3,972,412	25,070,255	36,844,708
Ecuador	531,761	544,477	5,137,923	6,043,004
Peru	1,762,098	1,880,819	21,821,051	20,512,829
Uruguay	1,142,132	1,634,315	16,970,847	19,017,823
Venezuela	1,430,920	2,706,011	16,008,871	22,052,578
British India	2,202,446	3,901,342	31,177,167	34,309,096
Straits Settlements	794,809	1,256,787	6,915,970	10,055,973
China	6,394,676	11,164,236	102,234,273	81,729,403
Hong Kong	1,204,709	1,051,740	15,881,777	12,782,961
Dutch East Indies	916,976	2,129,513	13,487,481	17,303,777
Japan	31,548,130	29,861,215	223,854,991	200,906,069
Philippine Islands	6,133,810	5,196,009	54,998,849	55,038,204
Australia	10,237,694	12,742,327	115,615,700	134,740,508
New Zealand	2,322,600	3,580,395	27,134,397	34,505,122
British South Africa	2,448,863	4,323,467	32,386,481	41,301,721
Egypt	457,043	758,688	5,285,866	6,705,278

BREADSTUFFS

Friday Night, Jan. 8 1926.

The developments as regards the course of trade in flour have become practically stereotyped. Changes in prices there are, of course, from week to week. But trade keeps in the same narrow bounds, not merely from week to week, but from month to month and it might almost be said from year to year, if we consider the state of business in the last two years or more. In that period the habit of buying from hand to mouth has seemingly become ingrained. Prices at times are largely nominal. Export business to all outward appearances is quiet, though now and then the big exports suggest the query whether a good business is not being occasionally done with the stipulation by buyers that the fact shall not be divulged. However that may be, the usual report in regard to export is "very quiet; nothing new." During the past week business for home account has been slow and for export seemingly no less so. Certainly striking features have been lacking. When prices change it is naturally a mere echo of the wheat market. The New York stock on Jan. 1 was as follows: Spring, 34,400 bbls., against 32,600 on Dec. 1 and 31,600 on Jan. 1 last year; winter, 13,700 bbls., against 12,200 on Dec. 1 and 13,200 last year; total, 48,100 bbls. on Jan. 1, against 44,800 on Dec. 1 and 44,800 on Jan. 1 1925. London had a rumor that Russia was bidding for North American flour. It was reported here that Russia had bought 200,000 bbls. of Canadian flour, but this could not be confirmed. A Montreal mill, it was said, had sold it. The mill representatives here seemed to know nothing of it. On the 4th inst. 9,115 sacks cleared from New York; also, 2,000, bbls. from Baltimore. South America has bought, but not as much as formerly.

Wheat advanced 4 to 4½c. on the 4th inst., with export demand rather good and the cables higher. Also, the increase in the American visible supply last week was only 538,000 bushels. Liverpool advanced 2½ to 2¾d., owing to Argentine rains and big and damaging floods in Europe. Property and grain are said to have been destroyed. It may mean larger imports of foreign grain into Europe than have heretofore seemed likely. Buenos Aires advanced 1½ to 2¾c. Another factor in the rise was the small world's shipments of 7,960,000 bushels, against 11,566,000 in the previous week. That meant a decrease in the quantity on passage of 2,170,000 bushels, leaving it only 28,750,000, against 38,720,000 a year ago. Exporters took 600,000 bushels on the 4th, mostly Manitoba. Later in the day came a reaction under heavy realizing. Many have been disposed to sell on the advances after the recent big rise, evidently fearing that it might not hold. On the 5th inst. prices declined 2½ to 4c. in Chicago, 3½c. in Winnipeg, 3c. in Buenos Aires and ¼ to 1d. in Liverpool. Offerings of Argentine and Australian new wheat increased. The weather in Argentina was fine. A rumor that 200,000 bbls. of Canadian flour had been sold to Russia was not confirmed. Support on the 5th inst. disappeared. Only 250,000 bushels were sold for export. The interior Canadian crop movement, moreover, was large. The stock at Liverpool in two weeks increased nearly 1,000,000 bushels. The next day, the 6th inst., Chicago prices fell 1 to 1¾c. on Wall Street and other selling, but later came a rally of 2¼ to 3½c. from the low, making a net rise of 1 to 1⅞c. Liverpool was somewhat higher than due, Argentine crop estmiates were still bullish, the export surplus was stated at only 9,000,000 bushels and Western cash markets were reported active and firm on buying by large mills. That and Liverpool's firmness offset the smallness of the export sales, which were only 200,000 bushels. Buenos Aires on the 6th inst. was closed for a holiday. The contract stock at Chicago on Jan. 5 was 839,000 bushels, against 609,000 a week previous and 3,725,000 last year—considerable difference. Some take the ground that some factor other than estimates of yield is necessary to permanent strength. They are doubtful whether prices can be advanced in the face of large and increasing supplies, coupled with a poor demand. Prohibition of the export of wheat from Italy has been extended to six months from Jan. 1, according to advices to the Department of Commerce from the Attache at Rome. This prohibition, which originally was to have expired on Dec. 31 1924, had been extended to Dec. 31 1925. The plan to boost the price of farm products on the home market through control of the export surplus is impractical and uneconomic in important particulars and possibly would prove provocative of international difficulties, according to Sir Josiah Stamp, of England, whom Lloyd George once called "the world's greatest practical economist." Chicago commented: "The fact that our wheat market is at such premiums over Winnipeg, Minneapolis and Kansas City has caused considerable selling here and the feeling prevails in some quarters that until those markets show more independent strength advances here will be hard to maintain." Deliveries on Dec. 31 in Chicago were only 1,571,000 bushels. To-day prices advanced 1½ to 2½c. at Chicago and 1½ to 2c. at Winnipeg. Speculation broadened out. Fluctuations were more or less erratic, but on the whole the undertone was firm. A Wall Street operator was supposed to have sold out a good deal of wheat and cotton, if not stocks, with the bank rate of discount 4%. But in wheat, as in cotton, the offerings were well taken. Interior receipts fell off. The milling demand at leading cash markets was good. Red wheat was especially firm. It was bringing 14c. over Chicago May and sold at $2 in St. Louis. Export sales were nothing great, reaching 400,000 bushels of Manitoba. But the indications pointed to only a moderate total on world shipments. There may be another decrease in the amount on passage. Argentina was up 2c. Beneficial snows have prevailed at the West in this country and July wheat at Chicago was inclined to lag behind other months. Final prices show a decline on May for the week of ¾c., while July was up 1c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	204¼	201	200⅞	196¼	198¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	180¾	176⅝	178¾	174	176¾
July delivery in elevator	----	156½	154¼	155½	152	153½
September delivery in elevator	----	----	----	----	144¾	146⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	165⅜	162⅛	163¾	160	161¾
July delivery in elevator	----	163¼	159¾	161	157⅞	159⅝
October delivery in elevator	----	----	----	----	139	140⅞

Indian corn declined on the 5th inst. 1½c. net in sympathy with the weakness that day in wheat. But the next day, following wheat's advance, corn rose ⅞ to 1⅛c. Besides, the offerings were small. The receipts were also

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small. The cash demand was fair. Shorts covered. There was still talk of the possibility of Government aid to the farmer in some shape or other, but it played no part in the movement of prices. Exports for the week ending Jan. 2 were given in Washington figures as 568,000 bushels. Opinions in corn were mixed, but with many traders feeling that if the Government is inclined to favor higher prices for this commodity it is hazardous to sell it. Some feel that until a better consumptive demand is in evidence that corn should be sold on strong spots. At Chicago deliveries of corn on December contracts last Thursday were the largest in years for that month. They reached 8,564,000 bushels. The corn was mostly taken by large cash interests. The contract stock at Chicago was 3,803,000 bushels on Jan. 5, against 3,019.000 a week previous and 2,429,000 last year. Chicago wired that the International Harvester Co. has authorized its dealers to accept any merchantable corn in payment for farm implements on the basis of $1 a bushel for No. 2 corn at Chicago. To-day prices closed 1¾ to 2c. higher on a larger business. It heartened holders to find that the big Harvester company will allow $1 a bushel in payment for implements. Other large business concerns, it is intimated, will take similar action, with a view of infusing greater life and confidence into the corn belt. Country marketings may fall off. The farmer will have the privilege of delivering in May, June or July. Receipts were moderate, with a fair demand. Cash prices were stronger. Offerings from the belt east of Chicago fell off sharply. That is the section which has been offering corn down. The tone was healthier all day. Last prices show a rise for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	----	101⅛	98½	99	97¾	98⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	88¼	86¾	87⅜	86¾	88½
July delivery in elevator	----	89⅞	88½	89⅜	88⅜	90⅜
September delivery in elevator	----	----	----	----	----	----

Oats on the 5th inst. declined ½c., with other grain, but the next day advanced ⅛ to ¼c. It was, it will be seen, a sluggish affair. It gave little heed to either declines or advances in other grain; it had not life enough. Deliveries on Dec. 31 at Chicago were 4,556,000 bushels. They were taken by elevator interests. The contract stock in Chicago on Jan. 5 was 4,325,000 bushels, against 4,198,000 a week previous and 4,824,000 last year. To-day prices advanced ½c., with some buying by commission houses. Shorts covered to some extent. The rise in other grain was not without some effect. And there was a lack of heavy offerings from the country. Receipts made only a fair total. Cash markets were steady. But on the other hand the demand was only moderate. Speculation is largely dormant. For the week there is an advance of just ¼c. net, showing how little interest there is in this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	----	54½	54½	54½	54	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	46⅛	45⅞	45¾	45½	46
July delivery in elevator	----	46½	46⅛	46⅛	45⅞	46¼
September delivery in elevator	----	----	----	----	----	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	51½	50¾	50¼	50⅜	50⅝
July delivery in elevator	----	52¼	51½	51½	50¾	51⅛
October delivery in elevator	----	----	----	----	----	----

Rye declined 1½ to 1¾c. at one time, but rallied 1½ to 2c. with wheat later. Export sales on the 6th inst. were 100,000 bushels. December deliveries on Dec. 31 in Chicago were 2,715,000 bushels. To-day prices advanced 1¼ to 1¾c. under the influence of a rising market for wheat. Offerings of rye, moreover, were only moderate. There was no further export business reported. Speculation was small. There was some scattered covering. Low foreign quotations are partly explained, according to private advices, by the quality of the grain. Final prices show a rise for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	----	113¾	112	113	111¼	112⅜
July delivery in elevator	----	111¼	109½	111¼	108½	110¼
September delivery in elevator	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring patents	$9 25a 9 75	Rye flour, patents	$6 25a $6 75
Clears, first spring	8 00a 8 50	Seminole No. 3, lb	5¾c.
Soft winter straights	8 50a 8 75	Oats goods	2 70a 2 80
Hard winter straights	9 25a 9 75	Corn flour	2 45a 2 55
Hard winter patents	9 75a10 25	Barley goods—	
Hard winter clears	8 00a 8 50	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 85a11 50	Fancy pearl, No. 2, 3 and 4	7 25
City mills	11 15a11 65		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.98¾	No. 2 white	54½
No. 1 Northern	None	No. 3 white	53½
No. 2 hard winter, f.o.b	1.98¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b	111¾
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	98⅞	Malting	87 a 90

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	196,000	267,000	1,627,000	500,000	70,000	12,000
Minneapolis	------	1,391,000	143,000	395,000	345,000	114,000
Duluth	------	538,000	------	321,000	42,000	150,000
Milwaukee	38,000	80,000	234,000	154,000	106,000	9,000
Toledo	------	31,000	113,000	32,000	------	1,000
Detroit	------	11,000	9,000	20,000	3,000	8,000
Indianapolis	------	7,000	306,000	46,000	------	------
St. Louis	63,000	324,000	301,000	304,000	13,000	------
Peoria	38,000	13,000	290,000	89,000	5,000	------
Kansas City	------	463,000	327,000	111,000	------	------
Omaha	------	109,000	303,000	70,000	------	------
St. Joseph	------	65,000	146,000	6,000	------	------
Wichita	------	119,000	57,000	6,000	------	------
Sioux City	------	30,000	35,000	26,000	1,000	------
Total wk. '26	335,000	3,448,000	3,891,000	2,080,000	585,000	294,000
Same wk. '25	404,000	4,084,000	5,143,000	4,245,000	609,000	415,000
Same wk. '24	290,000	3,058,000	5,158,000	2,503,000	379,000	284,000
Since Aug. 1—						
1925	10,309,000	218,919,000	98,321,000	134,612,000	52,417,000	15,937,000
1924	10,533,000	373,588,000	111,552,000	164,932,000	42,254,000	46,079,000
1923	9,679,000	223,301,000	122,275,000	126,933,000	24,364,000	17,655,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	1,281,000	155,000	94,000	456,000	119,000
Philadelphia	42,000	732,000	280,000	206,000	18,000	5,000
Baltimore	18,000	457,000	591,000	97,000	58,000	2,000
New Orleans *	45,000	------	289,000	24,000	------	------
Galveston	------	14,000	------	------	------	------
St. John, N. B	36,000	752,000	------	9,000	87,000	------
Boston	25,000	70,000	1,000	14,000	------	------
Total wk. '26	371,000	3,306,000	1,316,000	444,000	619,000	126,000
Since Jan.1'26	371,000	3,306,000	1,316,000	444,000	619,000	126,000
Week 1925	443,000	3,642,000	214,000	365,000	340,000	1,331,000
Since Jan.1'25	443,000	3,642,000	214,000	365,000	340,000	1,331,000

* 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, Jan. 2 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,944,812	128,553	41,366	69,652	33,790	139,145
Boston	24,000	------	------	------	------	------
Philadelphia	453,000	177,000	1,000	100,000	------	17,000
Baltimore	251,000	411,000	1,000	------	------	53,000
New Orleans	------	125,000	14,000	12,000	------	------
St. John, N. B	752,000	------	36,000	9,000	------	87,000
Total week 1926	3,424,812	841,553	93,366	190,652	33,790	296,147
Same week 1925	3,353,831	65,000	262,654	271,897	288,473	844,885

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 Jan. 2 1926.	Since July 1 1925.	Week Jan. 2 1926.	Since July 1 1925.	Week Jan. 2 1926.	Since July 1 1925.
	Barrels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	62,055	1,956,588	1,808,656	59,828,639	300,204	1,033,204
Continent	17,311	3,216,071	1,616,157	78,790,494	476,349	1,636,336
So. & Cent. Amer.	------	223,467	------	1,305,784	34,000	1,256,000
West Indies	14,000	491,529	------	133,925	31,000	995,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	------	490,476	------	977,234	------	2,355
Total 1926	93,366	6,378,131	3,424,812	141,036,076	841,553	4,923,791
Total 1925	262,654	9,364,201	3,353,831	195,784,604	65,000	1,552,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 1 1926, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25
	Week Jan. 1.	Since July 1.	Since July 1.	Week Jan. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,397,000	212,602,000	269,551,000	1,510,000	4,345,000	685,000
Black Sea	56,000	14,544,000	3,048,000	901,000	13,614,000	14,028,000
Argentina	851,000	30,909,000	47,278,000	2,420,000	86,312,000	125,066,000
Australia	656,000	17,680,000	19,564,000	------	------	------
India	------	2,512,000	23,480,000	------	------	------
Oth.Countr's	------	------	------	859,000	31,666,000	639,000
Total	7,960,000	278,247,000	362,921,000	5,690,000	135,937,000	140,418,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 2, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	752,000	56,000	979,000	222,000	200,000
Boston	------	2,000	68,000	4,000	84,000
Philadelphia	848,000	253,000	341,000	106,000	53,000
Baltimore	1,177,000	1,130,000	95,000	55,000	23,000
Newport News	------	------	31,000	------	------
New Orleans	267,000	910,000	123,000	------	------
Galveston	330,000	------	------	14,000	------
Buffalo	5,066,000	603,000	2,970,000	67,000	783,000
Afloat	5,238,000	------	1,750,000	661,000	267,000
Toledo	1,221,000	160,000	576,000	3,000	3,000
Afloat	968,000	------	586,000	------	------
Detroit	185,000	50,000	175,000	30,000	------
Chicago	3,627,000	8,960,000	9,523,000	3,325,000	659,000
Afloat	------	------	684,000	------	93,000
Milwaukee	423,000	769,000	1,729,000	116,000	190,000
Afloat	205,000	------	------	------	------
Duluth	7,151,000	------	8,595,000	4,467,000	627,000
Afloat	150,000	------	------	63,000	------
Minneapolis	9,246,000	114,000	20,405,000	3,268,000	4,094,000
Sioux City	177,000	103,000	630,000	8,000	50,000
St. Louis	1,453,000	1,410,000	1,012,000	24,000	59,000
Kansas City	5,701,000	1,804,000	5,737,000	119,000	87,000
Wichita	2,717,000	69,000	221,000	------	------

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	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
St. Joseph, Mo	1,711,000	171,000	61,000	6,000	3,000
Peoria	3,000	74,000	1,437,000	------	------
Indianapolis	388,000	472,000	694,000	2,000	------
Omaha	1,420,000	751,000	4,485,000	232,000	31,000
Total Jan. 2 1926	50,425,000	17,861,000	63,007,000	12,792,000	7,236,000
Total Dec. 26 1925	49,887,000	14,101,000	62,457,000	12,453,000	7,100,000
Total Jan. 3 1925	91,492,000	18,573,000	72,128,000	21,999,000	5,469,000
Canadian—					
Montreal	3,703,000	157,000	1,232,000	151,000	130,000
Ft. William & Pt. Arthur	29,909,000	------	5,050,000	1,589,000	3,905,000
Afloat	5,260,000	------	511,000	------	1,207,000
Other Canadian	12,808,000	------	2,951,000	49,000	1,768,000
Total Jan. 2 1926	51,680,000	157,000	9,744,000	1,789,000	7,783,000
Total Dec. 26 1925	45,935,000	15,000	8,962,000	1,706,000	7,437,000
Total Jan. 3 1925	31,448,000	333,000	16,682,000	1,739,000	5,952,000
Summary—					
American	50,425,000	17,861,000	63,007,000	12,792,000	7,236,000
Canadian	51,680,000	157,000	9,744,000	1,789,000	7,783,000
Total Jan. 2 1926	102,105,000	18,018,000	72,751,000	14,581,000	15,019,000
Total Dec. 26 1925	95,822,000	14,116,000	71,419,000	14,159,000	14,537,000
Total Jan. 3 1925	122,940,000	18,906,000	88,810,000	23,738,000	11,421,000

Note.—Bonded grain not included above: *Oats*, New York, 154,000 bushels; Baltimore, 26,000; Buffalo, 155,000; Buffalo, afloat, 372,000; Duluth, 95,000; total, 802,000 bushels, against 1,739,000 bushels in 1925. *Barley*, New York, 490,000 bushels; Boston, 283,000; Baltimore, 325,000; Buffalo, 2,131,000; Buffalo, afloat, 527,000; Duluth, 124,000; total, 3,880,000 bushels, against 3,349,000 bushels in 1925. *Wheat*, New York, 3,579,000 bushels; Boston, 240,000; Philadelphia, 801,000; Baltimore, 887,000; Buffalo, 7,421,000; Buffalo, afloat, 9,339,000; Duluth, 294,000; Toledo, 101,000; Chicago, 141,000; Erie, 638,000; Fairport, 955,000; total, 24,396,000 bushels, against 18,934,000 bushels in 1925.

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 5, follows:

The weather moderated during the first two days of the week, though it continued cold in the Northeast. It was generally above normal thereafter, except in shifting localities in the South. A low pressure area moved southeastward along the northern border of the country from December 31 to January 2, and a second disturbance appeared in the extreme Southwest on the 1st and moved northeastward toward the Great Lakes.

The lowest temperature for the week was 18 degrees in New England, while a few scattered stations in the Northwest, and one point in the Appalachian region reported temperatures below zero. Florida, the east Gulf coast, and the Pacific coast had no freezing temperatures during the week.

Precipitation was light and scattered the first half of the week, the greatest amount being in the Gulf States and the Southwest. During the latter half precipitation was much more general and most sections recorded moderate to heavy rain on one or more days. Only a trace of precipitation occurred over the extreme northern Great Plains and the northern Rocky Mountain districts. Elsewhere the rainfall for the week was generally somewhat below normal, except in the South Atlantic and Gulf States where some stations reported plus departures of 2 inches or more. Except on the lower Pacific coast and the northern Rocky Mountain region, the amount of sunshine was generally low, three stations on the west Gulf coast reporting no sunshine for the week.

Following last week's cold wave the temperature rose slowly during the entire week east of the Rocky Mountains, and moderate weather prevailed over the western portions of the country. In general, conditions were unfavorable for farm activities, and, except for some corn husking and shredding in the Ohio Valley, little was done during the week east of the Rocky Mountains. In the West conditions were more favorable; work was uninterrupted in Idaho, and much grain was seeded in California. The damage to truck by last week's freeze was considerable, but citrus suffered only light to moderate harm.

SMALL GRAINS.—Fall-sown grains are generally dormant and, owing to sufficient snow cover, suffered but little from the freeze of last week. In Maryland exposed grain turned brown, and it is believed that unprotected wheat in the Ohio Valley may have been injured somewhat. Snow cover is needed in some sections of the western Plateau and the extreme Northwest. Much seeding was done during the week in California. Oats were benefited by rains in Texas, and were slightly damaged by the freeze of last week in Louisiana and Alabama. Some rice is still unharvested in Arkansas and considerable unthreshed.

CORN AND COTTON.—Husking and shredding corn progressed in Ohio and Indiana and is about completed in Kansas, but this work was stopped on account of muddy fields in Missouri. There is still some cotton in the fields in Arkansas. Picking is slow in Arizona and delayed in the Imperial Valley of California where some damage to cotton was reported.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Week opened very cold, but moderating latter part; rain at close helpful for water supply and stream flow for power, but more rain is needed in west and central to thoroughly soak soil. Hardy truck moderately damaged by recent freeze. Wheat and oats in apparently fair condition.

South Carolina.—Columbia: Hard freezes last week and first of this week seriously damaged cabbage, turnips, and onions in interior, but loss comparatively light on coast. Winter cereals apparently unhurt. Much hog killing. Last of week more seasonable weather with good rains.

Georgia.—Atlanta: Cold at beginning of week, with heavy rains at close and little sunshine, unfavorable. No plowing or other outside work done. Rivers rising considerably and normal water supplies being restored. Cereals not materially damaged by freeze.

Florida.—Jacksonville: Frequent rains in west, occasional showers in central, but mostly dry in south. Colder than usual fore part, followed by rising temperature last days of week. Lowlands too cold and wet, except in south and in Everglades where truck doing well and much being shipped. Much berry bloom killed by cold of previous week in north and west and satsumas in west suffered. Oats fair, but growth slow. Citrus trees good. Farm work backward.

Alabama.—Montgomery: Temperature decidedly below first half and decidedly above last two days; rainfall general ad mostly heavy last half. Little farm work accomplished. Oats damaged by recent freezes; slight in south, but considerable or killed in most sections of west and north. Truck crops and vegetables in coast region survived freezes, but damaged considerably or killed in most other sections; cabbage crop in coast region sustained only slight injury. Freezes will probably cause some defoliation of satsuma orange trees.

Mississippi.—Vicksburg: Generally cloudy throughout; daily heavy rains in extreme south, moderate to heavy in central Saturday to Monday night, but light in extreme north on Sunday. Generally poor progress in farming activities and truck. Pastures making poor progress.

Louisiana.—New Orleans: Cold weather, followed by heavy rainfall, stopped sugar cane grinding and other farm work. Dirt roads impassable in many places and fields inundated locally in south. Oats and most hardy truck damaged very little; radishes killed by recent freeze. Considerable local damage to winter gardens in central portion.

Texas.—Houston: Cold and cloudy with general precipitation; light in western half, moderate to heavy in eastern, and heavy fall of sleet and freezing rain in lower coast section, which did considerable damage to citrus trees and shrubs. Precipitation beneficial, except near coast where dry weathern needed. Damage to citrus fruits and hardy truck by recent freezes small to moderate. Wheat, oats, and pastures benefited by pricipitation. Conditions fair to good for outdoor work. Trusk shipments delayed by wet weather.

Oklahoma.—Oklahoma City: Crops gathered and farm activities mostly suspended. Moderate, general rains beneficial for winter grains and put ground in good condition for plowing. Wheat dormant, but fair to good. Livestock good condition.

Arkansas.—Little Rock: Cold weather and frozen ground very unfavorable for most kinds of work. Some cotton in fields and some rice unharvested; considerable rice unthreshed. Some plowing in south. Wheat, oats, and rye good. Some truck in south survived freeze.

Tennessee.—Nashville: Dry, bright, and below freezing during most of the week, followed by cloudiness and rain with temperatures from normal to much above. Winter grains at standstill. Livestock doing well. Roads in excellent condition.

Kentucky.—Louisville: Cold first half, but ended warm with thaw; light showers and much fog. Tobacco stripping resumed. Wheat on heavy soils shows some injury, but extent uncertain; generally good condition where well drained.

THE DRY GOODS TRADE

Friday Night, Jan. 8 1926.

The first week of the new year was a rather quiet one in the textile markets. Factors, however, expressed themselves as hopeful in regard to the future. It was pointed out that the record holiday business just consummated had succeeded in depleting stocks in retail and wholesale channels. Merchants were said to be poorly supplied with merchandise and the proof of this was found in the increased number of buyers in the markets. With such a large seasonal business behind them, retailers are expected to be more liberal in regard to the placing of orders. This in turn has given rise to the hope that all of the optimistic year-end talk would serve to somewhat reduce the piecemeal buying. Thus far, however, retailers have shown little or no inclination to deviate from their practice of buying small lots for a quick turn-over. Complete statistics being compiled for 1925 demonstrate how useless and futile were the fears that rayon would supplant or greatly reduce the use of real silk. It has been an interesting fact that while rapid strides have been made with rayon, it is still behind silk in actual consumption, a difference of approximately 5% still separating them. Records issued by the Silk Association of America show that over half a million bales, or actually 501,343 bales, of raw silk were consumed by mills during the past twelve months. This was almost 40% above the total used during 1924, which was the previous high record. While primarily, fashion has been responsible for the large activity in this industry, manufacturers also give credit to the comparative stability of prices, which enabled them to proceed confidently with their plans and allowed them to sell their goods cheaply as compared to other fabrics.

DOMESTIC COTTON GOODS: As was generally expected, markets for domestic cotton goods failed to develop any great amount of activity during the week. Nevertheless, as in other divisions of the textile markets, the future was viewed with comparative optimism. Prices have held steady, owing to an advance in raw cotton, and although quite a number of inquiries were reported, actual orders were still more or less restricted and of a filling-in character. Business was of such proportions and so widely distributed over a variety of goods that there was but little doubt entertained concerning the depleted condition of distributers' stocks. The much-heralded influx of buyers is not expected to develop until about the middle of the current month, while it is believed that retailers will not be actively interested in offerings until after their inventory taking, say the beginning of next month. About the only development of note during the week was the almost general re-pricing of denims for January, February and March delivery at lower levels. For some time past users of these goods have been desirous of getting their prices established on a stable basis in order that they might lay the foundatino for their future operating plans. The revised price basis was said to have been low enough to inspire confidence and, as a result, denims for the first quarter were reported to have sold quite well. A moderate quantity of print cloths was purchased in small lots for use during the next two months. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Markets for woolens and worsteds ruled quiet, but retained a firm undertone, inspired by the lack of a depressing hold-over and the reopening of foreign raw material markets at apparently firm levels. In view of the approaching opening of fall lines, the next series of wool sales opening on Jan. 19 will be carefully watched. Prices established at this auction will have an important bearing upon cloths. In the domestic market the men's wear division has been marking time, but sentiment has been cheerful owing to the favorable outlook for the spring season. While a good portion of orders have been placed, it was estimated that less than one-half of the needs have been actually covered. On the other hand, the women's wear division has been dull and unsupported.

FOREIGN DRY GOODS: For the most part, linen markets remained steady throughout the week. Holiday business has made large inroads into stocks, as was evidenced by the sparsely filled shelves. This was said to have been particularly noticeable in the better quality damasks and various other items which have enjoyed an excellent distribution throughout all sections of the country. Apparently this recent spurt in business has been satisfactory enough to justify a number of factors in expecting a substantial volume of orders for the January and February sale events. In regard to the future, it was quite generally agreed that this year would be one of improvement. This was based upon the fact that the industry had just passed through one of the worst years in its history and it seems reasonable now to look for better times. Burlaps failed to develop any activity for the first week of the new year. Light weights are quoted at 8.70 to 8.75c. and heavies at 11.70 to 11.75c.

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1925.

State and municipal bond emissions during December aggregated $152,284,442—the second highest figure for the year. The top was reached in May, when a total of $190,423,836 came upon the market. The amount placed in December a year ago was $93,682,986.

With the year at an end the grand aggregate of bonds disposed of during the twelve months of 1925, according to our provisional figures of to-day (which, however, are subject to revision by later returns), is found to be $1,388,688,650, making the fifth successive year during which the new financing on the part of the country's municipalities called for over a thousand million dollars. In 1924 the grand total was $1,398,953,158, in 1923, $1,063,119,823; in 1922, $1,100,017,313, and in 1921, $1,208,548,274. Large issues disposed of during December were as follows:

$23,900,000 4½% 20-50-year (opt.) Philadelphia, Pa., bonds awarded to a syndicate headed by the National City Co. of New York, at 101.8195, a basis of about 4.365% to optional date, and a basis of about 4.41% if allowed to run full term of years.

$20,125,000 State of North Carolina bonds (made up of four separate issues) bought by a syndicate headed by Lehman Bros. and the Chase Securities Corporation, both of New York, at 100.0899 for 4½s, a basis of about 4.49%.

$14,825,000 Los Angeles, Calif., bonds (consisting of eleven separate issues) purchased by a syndicate headed by the First National Bank of New York at 100.011, a basis of about 4.62%, the syndicate taking $7,500,000 as 4¾s and $7,325,000 as 4½s.

$13,410,000 Detroit, Mich., bonds (representing five separate issues) awarded to the Guaranty Co. of New York, of New York, and associates, at a price equal to 100.002, a basis of about 4.38%, they taking $3,000,000 as 4s and the remainder as 4½s.

$5,000,000 4½% Philadelphia School District, Pa., bonds awarded to the Girard National Bank of Philadelphia and associates at 101.563, a basis of about 4.38%.

$5,000,000 4% Chicago Sanitary District, Ill., bonds disposed of to a syndicate of Chicago banks headed by the Harris Trust & Savings Bank at 97.467, a basis of about 4.32%.

Seven issues of 4½% Richmond, Va., bonds, aggregating $4,300,000, sold to E. H. Rollins & Sons and associates, at 102.209, a basis of about 4.37%.

Twenty issues of Boston, Mass., bonds, aggregating $3,925,000 (consisting of $2,475,000 4¼s and $1,450,000 4s) awarded to the Old Colony Trust Co. of Boston and associates at 100.221, a basis of about 4.12%.

Six issues of 4¼% Newark, N. J., bonds, aggregating $3,600,000, sold to a local syndicate headed by J. S. Rippel & Co., at 100.01, a basis of about 4.245% for "all or none."

Fourteen issues of Tonawanda, N. Y., bonds, aggregating $3,275,000, bought by the Buffalo Trust Co. and Manufacturers & Traders Trust Co., both of Buffalo, at 100.01 for 5s, a basis of about 4.955%.

$2,175,000 5% Houston, Tex., bonds purchased by Stifel, Nicolaus & Co., Inc., of St. Louis and associates.

Five issues of New Rochelle, N. Y., bonds, aggregating $2,170,000, bought by Roosevelt & Son of New York at 100.452 for 4¼s, a basis of about 4.22%.

$2,500,000 4% Providence, R. I., bonds sold to Eldredge & Co. of Boston and associates at 97.862, a basis of about 4.205%.

Three issues of Raleigh, N. C., bonds, aggregating $1,400,000, awarded to the First National Bank of New York and associates at 101.29, a basis of about 4.59%.

$1,000,000 Multnomah County (Ore.) School District No. 1 bonds disposed of to Halsey, Stuart & Co., Inc., of Chicago and associates, as 4½s at 100.19, a basis of about 4.48%.

$1,000,000 4½% San Antonio, Tex., various municipal improvement bonds awarded to Austin, Grant & Co., of New York, at 100.62.

$1,000,000 5½% Hernando County, Fla., road bonds purchased by Marx & Co., of Birmingham, and Prudden & Co., of Toledo.

During December Honolulu (City and County), Hawaii, also placed $1,000,000 5% 20-30-year (opt.) public improvement bonds. They were awarded to a syndicate headed by Lee, Higginson & Co., of New York, at 107.19, a basis of about 4.45% to optional date and a basis of about 4.56% if allowed to run full term of years.

Temporary loans during December were negotiated in the amount of $139,841,745, which includes $129,440,000 issued by New York City. New York City also issued during December $21,800,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

Canadian bond disposals during December totaled $22,596,596. This includes a $21,000,000 4½% issue sold by the Province of Ontario.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1925.	1924.	1923.	1922.	1921
	$	$	$	$	$
Perm. mun. loans (U.S.)	152,284,442	93,682,986	113,645,909	66,149,400	220,466,661
*Tem. mun. loans (U.S.)	139,841,745	131,768,791	95,632,746	36,558,900	50,574,400
Canadian loans (temp.)	None	5,000,000	10,000,000	119,000	None
Canadian loans (perm.)					
Placed in Canada	12,096,596	3,240,195	1,907,260	26,408,284	4,285,634
Placed in U. S.	10,500,000	None	None	None	2,700,000
Gen. fd. bds. (N.Y.C.)	21,800,000	39,500,000	4,250,000	3,500,000	2,000,000
N. Y. City pension and sinking fund takings					51,115,500
Bds. of U. S. Possess'ns	1,000,000	1,100,000	975,000	13,286,000	2,123,000
Total	337,522,783	274,291,972	226,410,915	146,021,584	333,265,195

* Includes $129,440,000 temporary securities issued by New York City in December 1925, $121,050,000 in December 1924, $70,842,000 in December 1923, $29,050,000 in December 1922, and $43,400,000 in December 1921.

The number of municipalities emitting bonds and the number of separate issues made during December 1925 were 276 and 393, respectively. This contrasts with 253 and 358 for November 1925 and with 456 and 632 for December 1924.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1925 figures are subject to revision by later advices:

	Month of December.	For the Twelve Months		Month of December.	For the Twelve Months
1925	$152,284,442	$1,388,688,650	1908	$28,050,299	$313,797,549
1924	93,682,986	1,398,953,158	1907	13,718,505	227,643,208
1923	113,645,909	1,063,119,823	1906	21,260,174	201,743,346
1922	66,149,400	1,100,717,313	1905	8,254,593	183,080,023
1921	220,466,661	1,208,548,274	1904	9,935,785	250,754,946
1920	55,476,631	683,188,255	1903	13,491,797	152,846,335
1919	62,082,923	691,518,914	1902	11,567,812	149,498,689
1918	22,953,088	296,525,458	1901	15,456,958	131,549,300
1917	32,559,197	451,278,762	1900	22,160,751	145,733,062
1916	35,779,384	457,140,955	1899	4,981,225	118,113,005
1915	34,913,362	498,557,993	1898	7,306,343	103,084,793
1914	29,211,479	474,074,395	1897	17,855,473	137,984,004
1913	44,635,028	403,246,518	1896	10,664,287	106,496,060
1912	27,657,909	386,551,828	1895	8,545,804	114,021,633
1911	36,028,842	396,859,646	1894	13,486,375	117,176,225
1910	36,621,581	320,036,181	1893	17,306,564	77,421,273
1909	31,759,718	339,424,560	1892	3,297,249	83,823,515

The monthly output in each of the years 1925 and 1924 is shown in the following table:

	1924.	1925.		1924.	1925.
January	$99,625,470	$135,311,122	July	$117,123,679	$143,535,464
February	94,798,665	80,323,729	August	108,220,267	82,905,297
March	101,135,402	110,972,156	September	124,336,682	114,834,387
April	133,288,881	93,592,093	October	92,079,368	79,136,391
May	117,445,017	190,423,836	November	74,765,203	65,040,352
June	242,451,538	140,329,381	December.	93,682,986	152,284,442
Total				$1,398,953,158	$1,388,688,650
Average per month				$116,579,429	$115,724,054

The total of *all* municipal loans put out during the calendar year 1925 was $2,569,135,277, including $1,388,688,650 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, $856,985,322 temporary municipal loans negotiated, $263,746,305 obligations of Canada, its provinces and municipalities, $1,000,000 of the Government of the Philippine Islands, $4,075,000 of the Government of Porto Rico and its municipalities, $2,590,000 of the Territory of Hawaii, $1,000,000 of the City of Honolulu, $50,000 of Cordova, Alaska, and $51,000,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years.

	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Permanent loan (U. S.)	1388,688 650	1398,953,158	1063,119,823	1100,717,313	1208,548,274
xTempor'y loans (U. S.)	856,985,322	902,032,475	712,366,991	453,431,823	730,596,914
*Canadian loans (permanent):					
Placed in Can.	117,791,305	180,292,359	310,021,824	225,857,917	133,687,857
Placed in U. S.	145,955,000	149,014,765	50,249,679	73,282,000	75,982,000
Bds. U. S. Poss's	8,715,000	8,830,000	8,186,000	47,023,000	27,145,000
N. Y. C. pension & s. f. takings	None	None	None	None	51,115,500
Gen. fund bonds (N. Y. City)	51,000,000	39,500,000	38,500,000	37,500,000	34,000,000
Total	2569 135 277	2678 622 757	2182,444 317	1937,812,053	2261,075,545

x Includes $693,314,000 temporary securities issued by New York City in 1925, $730,876,940 in 1924, $491,692,800 in 1923, $329,474,281 in 1922 and $635,612,150 in 1921.

* 1925 includes a Dominion loan of $145,000,000; 1924 a Dominion loan of $175,000,000; 1923 a Dominion loan of $200,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Buenos Aires (Province of), Argentine Republic.—$14,472,000 *External Sinking Fund Bonds Floated in United States.*—On Thursday, Jan. 7, a syndicate headed by Blair & Co., Inc., of New York, Illinois Merchants Trust Co., Chicago, and Halsey, Stuart & Co., Inc., of New York, offered and quickly sold, subscription books having closed on the issue at 10:30 a. m. on that date, $14,472,000 7½% 22-year external secured sinking fund gold bonds of the Province of Buenos Aires, at 99 and interest, to yield about 7.60%. Dated Nov. 1 1925. Due Nov. 1 1947. Coupon bonds, in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and interest (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness in New York City at either the Chase National Bank or Blair & Co., Inc., fiscal agents of the issue. A cumulative sinking fund is provided for the retirement of the bonds, of which the offering circular says:

Sinking fund of 2% per annum of the principal amount of the bonds issued, payable semi-annually in April 1 and Oct. 1 in each year. The sinking fund payments are to be used by the fiscal agents to purchase bonds of this issue at not exceeding 100 and accrued interest. If bonds are not obtainable at that price, the sums remaining in the hands of the fiscal agents on Sept. 1 and March 1 next ensuing after any sinking fund payment date, shall be applied to the redemption by lot of bonds of this issue at 100 and interest on the next ensuing interest date.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York (State of).—*Legislature Convenes—Governor's Annual Message.*—On Jan. 6 the State Legislature convened in regular annual session. Governor Smith on the same day read his annual message to the lawmakers. The Governor again recommended an amendment to the Labor Law to reduce the hours of labor for women and minors in industrial establishments from fifty-four to forty-eight hours a week.

He also urged the continuation of the 25% reduction in the personal income tax and a further reduction of the realty tax.

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The legislators were likewise asked by the Governor to adopt the plan for spending at once in actual construction $10,000,000 of the public works bond issue authorized at the last election. He again recommends adoption of constitutional amendments for an executive budget and increasing the Governor's term of office from two to four years.

He also proposed that "the State should provide by law for the incorporation of limited dividend corporations, clothed with the power of condemnation, in order that the corporation may be in a position to construct modern dwellings upon square blocks at a time." The provision would include authority to the respective municipalities to issue tax-exempt bonds, the proceeds of which would be loaned to these limited dividend corporations.

He again referred to his previous remarks on the water power problem and urged the creation of a State water power authority to take over and develop the power resources which are now the State's property.

In referring to the State's financial condition, the Governor pointed out that on July 1 1925 the bonded debt of the State was $318,471,000 with $90,996,477.68 in various State funds to meet such indebtedness, and that the cash balance on July 1 1926 in the General Fund, as estimated by the Comptroller, will amount to $66,493,805.53.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Montesano) Grays Harbor County, Wash.—*BOND OFFERING.*—Ethle Baker, County Treasurer, will receive sealed bids until 11 a. m. Jan. 12 for $28,000, not exceeding 6% school bonds. Date Feb. 1 1926. Denom. $100. A certified check for 5% of bid is required.

ALABAMA (State of).—*BOND OFFERING.*—William W. Brandon, Governor, will receive sealed bids until 12 m. Jan. 22 for $1,100,000 harbor impt. third series bonds. Date Jan. 1 1926. Due $25,000 Jan. 1 1933 to 1976 incl.

AVON TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) Jan. 14 at the banking office of the Rochester Savings Bank, Rochester by H. A. George, Secretary Board of Education, for $18,000 5% school bonds. Denom. $1,000. Dated Aug. 1 1920. Prin. and int. F. & A. payable at the Rochester Savings Bank, Rochester. Due on Feb. 1 as follows: $1,000, 1926; $2,000, 1927 to 1930 incl.; and $3,000, 1933 to 1935 incl. A certified check for $500 payable to the Secretary Board of Education, required. Legality of bonds to be made at the expense of bidder.

Financial Statement.

Bonded debt (incl. this issue)	$113,000
Assessed value 1925	4,106,300

Population (est.), 4,000.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On Jan. 5 three issues of 4½% coupon or registered bonds aggregating $864,000 offered on that date (v. 121, p. 3031) were awarded as follows:

To Geo. B. Gibbons & Co., Inc., and Eastman, Dillon & Co., both of New York, jointly:

$475,000 ($479,000 offered) general impt. bonds for $479,120 equal to 100.86, a basis of about 4.42%. Due on Jan. 1, as follows: $15,000, 1927 to 1950, incl.; $19,000, 1951; $20,000, 1952 to 1955, incl., and $16,000, 1956.

58,000 ($58,000 offered) water front impt. bonds, at a premium of $110 20, equal to 100.19, a basis of about 4.47%. Due on Jan. 1, as follows: $4,000, 1927 and 1928, and $5,000, 1929 to 1966, incl.

To a syndicate composed of Graham, Parsons & Co., Redwood & Co., Remick, Hodges & Co. and B. J. Van Ingen & Co., all of New York:

$324,000 ($327,000 offered) school bonds, for $327,730 15, equal to 101.15, a basis of about 4.41%. Due on Jan. 1, as follows: $7,000, 1927 to 1950, incl.; $9,000, 1951; $10,000, 1952 to 1965, incl., and $7,000, 1966.

All bonds are dated Jan. 1 1926.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—William A. Gergan, City Clerk, will receive sealed bids until 8 p. m. Jan. 18 for $10,000 4½% city bonds. Date Jan. 15 1926. Denom. $1,000 and $500. Due $1,000 Jan. 15 1930 to 1934, inclusive, and $500 Jan. and July 15 1935 to July 15 1939. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for $500, payable to the City Treasurer, is required.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 4 the $36,100 5% coupon grade school building bonds offered on that date (V. 121, p. 3156) were awarded to A. E. Aub. & Co. of Cincinnati at a premium of $843, equal to 102.33, a basis of about 4.75%. Dated May 1 1925. Due $575, April 1 1926 and $925 each six months from Oct. 1 1926 to Oct. 1 1950 incl.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on Dec. 1 an issue of $70,000 4½% refunding bonds at a premium of $880 equal to 101.25.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio have purchased the following 4¾% bonds aggregating $2,050,000:

$1,400,000 court house and jail bonds. Due April 10 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1939 incl.; $35,000, 1940 to 1949 incl.; $40,000, 1950 to 1959 incl. and $45,000, 1960 to 1965 incl.

600,000 bridge bonds. Due April 10 as follows: $10,000, 1927 to 1931 incl.; $15,000, 1932 to 1961 incl.; and $25,000, 1962 to 1965 incl

50,000 Juvenile home bonds. Due April 10 as follows: $1,000, 1927 to 1955 incl.; $2,000, 1956 to 1964 incl. and $3,000, 1965.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—On Jan. 4 the $54,500 coupon Hill School site addition bonds offered on that date (V. 121, p. 3031) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $11, equal to 100.02, a basis of about 4.495%. Date Dec. 15 1925. Due $4,500 Dec. 15 1926; and $5,000 yearly from Dec. 15 1927 to 1936 incl.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 12 by Geraldine Sweet Ross, City Auditor, for the following six issues of 5% coupon bonds aggregating $62,200:

$10,000 paving and sewer (City's portion) bonds. Denom. $1,000. Date Dec. 1, 1925. Due $1,000 yearly from Sept. 1 1927 to 1936 incl.

5,200 Hixon St. impt. bonds. Denom. $500. Dated Dec. 1 1925. Due $520 yearly from Sept. 1 1927 to 1936 incl.

7,350 Haskins St. impt. bonds. Denom. $735. Date Feb. 3, 1926. Due $735 yearly from Sept. 1 1927 to 1936 incl.

18,300 South Summit St. impt. bonds. Denom. $1,000 except 1 for $300. Date Dec. 1 1925. Due each six months as follows: $300, Mar. 1; and $1,000, Sept. 1 1927; and $1,000, Mar. 1 and Sept. 1 1928 to Mar. 1, 1936 incl.

18,700 East Wooster St. impt. bonds. Denom. $1,000, except 1 for $700. Dated Dec. 1 1925. Due each six months as follows: $700, Mar. 1; and $1,000, Sept. 1, 1927; and $1,000, Sept. 1 1927; and $1,000, Mar. 1 and Sept. 1 1928 to Mar. 1 1936 incl.

2,650 East Wooster St. sanitary sewer bonds. Denom. $265. Date Dec. 1 1925. Due $265 yearly from Sept. 1 1927 to 1936 incl.

Certified check for 5% of the amount of bid, payable to the City Treasurer, required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—On Dec. 22 the $200,000 5% pavilion and bathing casino impt. bonds offered on that date (V. 121, p. 2902) were awarded to the First National Bank of Bradley Beach at par. Date Nov. 1 1925. Due on Nov. 1, as follows: $6,000, 1927 to 1931, incl.; $8,000, 1932, and $9,000, 1933 to 1950, incl.

BRADENTON, Manatee County, Fla.—*BOND SALE.*—The $57,000 5½% paving special assessment bonds offered on Dec. 22—V. 121, p. 2902—were awarded to Wright, Warlow & Co. of Orlando. Date July 1 1925. Due July 1 1935.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 18 by Walter W. Garrity, City Auditor, for the following three issues of 4¼% coupon (with privilege of registration) bonds, aggregating $1,080,000:

$500,000 school, Series E bonds. Due $16,000, 1927 to 1936 incl.; and $17,000, 1937 to 1956 incl.

400,000 Yellow Mill bridge, Series A bonds. Due $10,000 yearly from 1927 to 1966 incl.

180,000 impt. bonds. Due $6,000 yearly from 1927 to 1956 incl.

Denom. $1,000. Dated Feb. 2 1926. Prin. and semi-annual interest payable in gold coin of the United States of America of the present standard of weight and fineness, at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The bonds will be, prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bonds will be ready for delivery on or about Feb. 2 1926.

BUNG INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—*BONDS REGISTERED.*—On Dec. 30 the State Comptroller of Texas registered $40,000 5% school bonds. Due serially.

CANNON FALLS, Goodhue County, Minn.—*WARRANT SALE.*—The $40,000 improvement warrants offered on Sept. 4—V. 121, p. 1125—were awarded to the Drake-Jones Co. of Minneapolis. Date Sept. 1 1925. (Rate not stated.)

CANYON, Randall County, Texas.—*BOND ELECTION.*—An election will be held on Jan 11 for the purpose of voting on the question of issuing the following bonds aggregating $30,000:

$12,000 water extension bonds.
9,000 refunding bonds.
9,000 paving bonds.

W. H. Goldsmith, Mayor.

CARRINGTON, Foster County, No. Dak.—*BOND SALE.*—The $10,000 5½% water works improvement bonds offered on Aug. 21—V. 121, p. 870—were awarded to the Drake-Jones Co. of Minneapolis. Date June 1 1924. Due June 1 1934.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The $50,000 5¼% road bonds offered on Jan. 5—V. 121, p. 3156—were awarded to the Wells-Dicky Co. of Minneapolis at par. Date Jan. 2 1925. Due Aug. 1 1930.

CEDAR RAPIDS, Blackhawk County, Iowa.—*BOND SALE.*—The $110,000 4½% liberty memorial bonds offered on Jan. 5—V. 122, p. 120—were awarded to the Cedar Rapids Clearing House Association at a premium of $1,425, equal to 101.29, a basis of about 4.31%. Date Dec. 1 1925. Due Nov. 1 as follows: $20,000, 1931 to 1933 incl.; and $25,000, 1934 and 1935.

Names of Other Bidders—	*Premium.*
Minton, Lampert Co., Chicago	$1,210
W. A. Harriman & Co., New York	675
White-Phillips Co., Davenport	200
John M. Ely & Co., Cedar Rapids	1,400
Bechtel & Co., Davenport	1,160
Wells Dickey Co., Minneapolis	995
Halsey, Stuart & Co., Chicago	176
Seipp, Princell & Co., Chicago	1,129

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 26 the $8,850 5½% coupon impt. bonds offered on that date —V. 121, p. 2902—were awarded to Geo. W. York & Co. at a premium of $176 equal to 101.98, a basis of about 4.95%. Date Dec. 26 1925. Due on April 1, as follows: $1,850, 1927; $1,000, 1928, and $2,000, 1929 to 1931, incl.

CHEEKTOWAGA, Erie County, N. Y.—*BOND OFFERING.*—John C. Stiglmeier, Town Supervisor, will sell at public auction at 3 p. m. Jan. 14 the following three issues of coupon or registered bonds at the option of the purchaser:

$67,000 Harlem Ave. Highway impt. bonds. Denom. $1,000, except 1 for $700. Dated Jan. 1 1926. Due $6,700 yearly from July 1 1927 to 1936 incl.

33,000 Walden Ave. Highway impt. bonds. Denom $1,000, except 1 for $300. Dated Jan. 1 1926. Due $3,300 yearly from July 1 1926 to 1935 incl.

199,750 Town House bonds. Denom. $1,000, except 1 for $750. Dated July 1 1925. Due $11,750 yearly July 1 1928 to 1944 incl.

Prin. and semi-ann. int. (J. & J.) payable in New York exchange, at the Broadway Branch of Liberty Bank, Buffalo. A certified check for 5% of the amount of bid, payable to the Town Supervisor, required. Bidder to name rate of interest.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—R. E. Davis, County Treasurer, will receive sealed bids until 10 a. m. Jan. 15 for $80,000 not exceeding 6% high-school improvement bonds. Due in twenty equal annual payments commencing second year after date.

CLARKE COUNTY (P. O. Grove Hill), Ala.—*WARRANT SALE.*—The $104,000 6% warrants offered on Jan. 1—V. 121, p. 3156—were awarded to Rogers, Green & Jones of Laurel at par.

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Clinton), Lenawee County, Mich.—*BOND SALE.*—On Dec. 21 the $60,000 4¼% school bonds offered on that date—V. 121, p. 3031—were awarded to W. L. Slayton & Co., of Toledo, at 100.40, a basis of about 4.45%. Date Jan. 1 1926. Due $2,000 yearly from Jan. 1 1928 to 1957, incl.

COLOMA, Berrien County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit was awarded the $22,000 5% waterworks bonds, offered on Dec. 29—V. 121, p. 3156—at a premium of $278, equal to 101.26. Dated Jan. 15 1926. In the above reference we reported the amount of bonds to be sold as $22,600, which was incorrect.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Homer Galloway, City Recorder, will receive sealed bids until 7:30 p. m. Jan. 4 for $67,243.48 6% coupon series "L" impt. bonds. Date Dec. 15 1925. Denom. $500. Due Dec. 15 1935. Prin. and int. (J. & D. 15) payable in gold at the office of the City Treasurer. A certified check for 2% of bid, payable to the above named official, is required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

DANIA, Broward County, Fla.—*BOND SALE.*—The following 6% bonds aggregating $85,000, offered on Sept. 4—V. 121, p. 1125—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 103, a basis of about 5.74%:

$25,000 town hall construction bonds. Due July 1 as follows: $1,000, 1935 to 1939 incl., and $2,000, 1940 to 1949 incl.

12,000 fire department equipment bonds. Due $1,000, July 1 1938 to 1949 incl.

33,000 water works system bonds. Due July 1 as follows: $1,000 in 1939, $2,000 1940 to 1944 incl., $4,000 1945 to 1948 incl., and $6,000 in 1949.

15,000 electric light system construction bonds. Due $1,000 July 1 1935 to 1949 incl.

Date July 1 1925.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE.*—The $300,000 5% road and bridge bonds offered on Jan. 4—V. 121, p. 3032, —were awarded to W. K. Terry & Co., of Toledo, at 100.35.

DELLWOOD (P. O. Stillwater) Washington County, Minn.—*BOND SALE.*—The $25,000 paving bonds offered on Sept. 15—V. 121, p. 1256—were awarded to Kalman, Gates, White & Co. of St. Paul. Date Sept. 15 1925.

DELTA, Fulton County, Ohio.—*BOND SALE.*—On Dec. 7 the $14,815.47 5% coupon (special assessment) Monroe St. impt. bonds offered on that date (V. 121, p. 2664) were awarded to the First-Citizens Corpora-

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tion of Columbus. Dated Sept. 1 1925. Due on Sept. 1 as follows: $1,315.-47, 1927; and $1,500, 1928 to 1936 incl.

BOND SALE.—The above named company was also awarded an issue of $11,476.77 Palmwood Ave. impt. bonds.

DENVER (City and County of), Colo.—*BOND SALE.*—The $250,000 5½% coupon local impt. bonds offered on Dec. 3—V. 121, p. 2783—were awarded to a syndicate composed of the International Trust Co., United States National Co., and Bosworth Chanute & Co. all of Denver, jointly. Denom. $1,000, $500 and $100. Due serially to 1938.

DUPO SCHOOL DISTRICT (P. O. Dupo), St. Clair County, Ill.—*BOND SALE.*—On Jan. 5 the $125,000 6% school bonds offered on that date (V. 122, p. 120) were awarded to Ames, Emerich & Co. of Chicago at a premium of $4,935 equal to 103.94. Due in 20 years.

EAST HAMPTON, Hampshire County, Mass.—*NOTE SALE.*—On Jan. 6 H. C. Grafton Co. of Boston purchased an issue of $30,000 notes at 3.92%. Due Nov. 26 1926.

EAST HARTFORD, Hartford County, Conn.—*BOND SALE.*—H. L. Allen & Co. and Gibson & Leefe, both of New York and G. L. Austin of Hartford, jointly, purchased an issue of $223,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the East Hartford Trust Co., East Hartford. Due on Jan. 1 as follows: $10,000, 1930 to 1944 incl.; $15,000, 1945 to 1948 incl. and $13,000, 1949. Legality approved by John C. Thomson of New York.

Financial Statement.

Assessed valuation, 1925	$16,032,827
Net bonded debt	709,966

Population (1920 Census), 11,648.

EDWARDVILLE (P. O. Kingston), Luzerne County, Pa.—*BOND SALE.*—On Dec. 28 the $45,000 5% coupon funding bonds offered on that date (V. 122, p. 120) were awarded to the Kingston Bank & Trust Co. of Kingston at par. Date Jan. 1 1926. Due $15,000 yearly from Jan. 1 1927 to 1929 incl.

ENGLEWOOD, Arapohoe County, Colo.—*BOND OFFERING.*—Lenora Fogle, City Clerk, will receive sealed bids until 8 p. m. Jan. 18 for $5,500 6% grading and sidewalk bonds. Denom. $500.

FALLON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Baker), Mont.—*BOND OFFERING.*—E. M. Northrup, Clerk Board of Trustees, will receive sealed bids until 2 p. m. Jan. 23 for $2,500, not exceeding 6½% school bonds. Due in 10 years. A certified check for $250 payable to the Clerk Board of Trustees is required.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—W. H. Newbold's Son & Co., of Philadelphia, has purchased an issue of $350,000 4¼% bridge bonds, at a premium of $181 65, equal to 100.51, a basis of about 4.21%. Date Dec. 30 1925. Int. J. & D. 30. Due on Dec. 30, as follows: $50,000, 1930; $100,000, 1935, 1940, and 1945. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

Assessed valuation	$106,762,768
Net bonded debt	1,261,668

Ratio of net debt to assessed valuation less than 1.2%.
Present population, 200,000.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Dec. 29 the $18,000 5% coupon New Albany Township road bonds offered on that date—V. 121, p. 3157—were awarded to the Cities Securities Corp. of Indianapolis at a premium of 555, equal to 103.08, a basis of about 4.41%. Due $900 each six months from May 27 1927 to Nov. 27 1936, inclusive.

BOND SALE.—On Nov. 2 the $6,631 85 5% coupon highway impt. in Franklin Township bonds offered on that date—V. 121, p. 1940—were awarded to the Mutual Trust & Deposit Co., of New Albany, at a premium of $269 15, equal to 104.05, a basis of about 4.51%. Due $165 79 7-10 each six months from May 15 1927 to Nov. 15 1946, inclusive.

FONDA, Pocahontas County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $6,500 refunding bonds.

FORT PIERCE, St. Lucie County, Fla.—*BIDS REJECTED—BONDS TO BE SOLD PRIVATELY.*—All bids received for the $1,098,000 6% city bonds offered on Dec. 2—V. 121, p. 2433—were rejected. We are informed by Chas. B. Burry, City Clerk, that these bonds will be sold privately in about 30 days.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—A syndicate composed of A. C. Allyn & Co., R. M. Grant & Co., Inc., Benjamin Dansard & Co., Fred Emert & Co., Otis & Co., Sutherlin, Barry & Co., Inc. and the Title Guarantee & Trust Co., all of New York, have purchased an issue of $2,000,000 5% grade raising bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $75,000, 1926; $80,000, 1927; $90,000, 1928 and 1929; $95,000, 1930; $100,000, 1931; $110,000, 1932; $115,000, 1933 and 1934; $120,000, 1935; $130,000, 1936; $140,000, 1937; $145,000, 1938; and $85,000, 1939 to 1945 incl. Prin. and int. (J. & D.) payable at the National City Bank, New York, or at the City Treasurer's office at option of holder. Legality approved by John C. Thomson of New York.

Financial Statement.

Actual Valuation		$75,000,000
Assessed Valuation (1925)		56,271,000
Total Debt (including these bonds)		8,490,000
Less Water Works Bonds	$693,500	
Less Sinking Fund	166,397	
*Less Grade Raising and Sea Wall bonds	2,103,000	2,962,897
Net Debt		5,527,103

*The State of Texas by Legislative Act donated its ad valorem taxes in Galveston County to be applied to the redemption of Grade Raising and Sea Wall bonds and interest thereon which produces an amount sufficient to pay interest and retire these bonds at maturity.

Population (1920 U. S. Census)	44,255
Population (present official estimate)	55,000

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The Trustees of the Police Pension Fund purchased an issue of $12,000 playground bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids) Kent County, Mich.—*BIDS REJECTED.*—All bids received for the $928,000 4½% coupon school bonds offered on Jan. 4 (V. 121, p. 3032) were rejected.

HABERSHAM COUNTY (P. O. Clarkesville), Ga.—*BOND SALE.*—J. H. Heisman & Co., Inc., of Atlanta, have purchased an issue of $225,000 5% road bonds. Date Jan. 20 1926. Denom. $1,000. Due $9,000, 1931 to 1955 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$30,000,000
Assessed values, 1925	6,442,000
Total Bonded Debt (this issue only)	225,000
1920 Population	10,730

HARNETT COUNTY (P. O. Lillington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 20 by the Clerk of Board of County Commissioners for $100,000 5% county bonds. Date Jan. 1 1926. Due $5,000 Jan. 1 1936 to 1955, incl.

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% main sewer bonds. Date Dec. 1 1925. Due Dec. 1 1945, optional Dec. 1 1935. Prin. and semi-annual int. payable at the fiscal agency of the State in New York. A certified check for 5% of bid is required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

HEBRON, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Jan. 16 by W. D. Andrews, Village Clerk, for $2,000 5½% fire department bonds. Denom. $500. Date Dec. 20 1925. Int. M. & S. Due $500 each six months from March 1 1927 to Sept. 1 1928, incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

HELENA, Lewis & Clark County, Mont.—*BOND SALE.*—The $125,000 refunding Series "L" bonds scheduled to be offered on Dec. 28—V. 121, p. 2186—were awarded to the State of Montana as 4½s on Dec. 7. Date Jan. 1 1926. Due $12,500 Jan. 1 1927 to 1936, incl.

HERMON (P. O. Hermon), St. Lawrence County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Jan. 7 by Millard L. Knox, Town Clerk, for $12,000 5% town bonds. Date Feb. 1 1926. Int. F. & A. Due $1,000 yearly from Feb. 1 1927 to 1938, inclusive.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BONDS VOTED.*—At an election held on Dec. 22 the voters authorized the issuance of $3,500,-000 road bonds.

HIGH GROVE SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $20,000 5% school bonds offered on Dec. 28—V. 121, p. 3032—were awarded to Aronson & Co., of Los Angeles, at a premium of $252, equal to 101.26, a basis of about 4.86%. Date Jan. 1 1926. Due $1,000 Jan. 1 1928 to 1947, incl. Other bidders were:

	Premium.
William R. Staats Co	$119 00
James H. Jordan	27.50

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*WARRANT SALE.*—The $420,000 time warrants offered on July 31—V. 121, p. 616—were awarded to the First National Bank of Tampa as 5½s at 100.11. The warrants were offered as 6s.

HILLSBOROUGH COUNTY, TWENTY-SECOND STREET SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 29 for $75,000 6% coupon or registered road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1929 to 1932 incl.; $2,000, 1933 to 1937 incl.; $3,000, 1938 to 1944 incl. and $4,000, 1945 to 1954 incl. Prin. and int. (J. & J.) payable in gold at the National City Bank, N. Y. C. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Clay & Dillon, N. Y. C. A certified check for $1,500 payable to the Clerk Board of County Commissioners is required.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 12 by A. G. Woodfield, District Clerk, for an issue of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, not to exceed $27,200 no more bonds to be awarded than will produce a premium of $1,000 over $27,200. Denom. $1,000, except one for $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the Hillside National Bank, Hillside. Due $1,000 yearly from Jan. 1 1928 to 1954, incl., and $200 Jan. 1 1955. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required. Bonds are under the supervision of Whittemore & McLean of Elizabeth, and the legality of the issue has been certified by the Attorney General of the State of New Jersey.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Jan. 14 by F. A. Gaffney, City Clerk, for $7,500 5% coupon or registered street cleaning apparatus bonds. Denom. $1,500. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $1,500 yearly from Aug. 1 1926 to 1930, incl. Cert. check for 2% of bid payable to the City Treasurer, required. These are the bonds originally offered on Nov. 27.—V. 121, p. 2549.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis) Marion County, Ind.—*BOND SALE.*—On Jan. 2 the $29,000 4½% coupon "Park District bond of 1926," Issue No. 1, offered on that date (V. 122, p. 121) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $311.60, equal to 101.07, a basis of about 4.40%. Dated Jan. 2 1926. Due $1,000 yearly from Jan. 1 1928 to 1956 incl.

INDIANAPOLIS SCHOOL DISTRICT (P O. Indianapolis) Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 22 by William H. Book, Business Director Board of Education, for $1,200,000 4% coupon Shortridge High School bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J. 25) payable at the City Treasurer's office. Due $48,000 yearly from Jan. 25 1931 to 1955 incl. A certified check on a responsible bank or trust company for at least 3% of the amount of bonds bid for, payable to the Board of School Commissioners, required. These bonds were originally offered on Dec. 28.—V. 121, p. 2549.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on Dec. 28—V. 121, p. 3158—were awarded to Aronson & Co. of Los Angeles. Date Dec. 1 1925. Due $2,000, 1926 to 1945 incl.; and $6,000, 1946 to 1955 incl. Legality approved by O'Melveny, Millikin, Tuller & Macneil of Los Angeles.

Financial Statement.

Assessed valuation 1925	$11,280,150
Total bonded debt including this issue	552,000

Population estimated, 19,000.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On Jan. 4 the $72,000 (special assessment) paving bonds offered on that date were awarded to a syndicate composed of the Detroit Trust Co., of Detroit; W. L. Slayton & Co., and Stranahan, Harris & Oatis, Inc., both of Toledo, as 4½% at a premium of $261, equal to 100.36. Denom. $1,000 and $500. Date Dec. 15 1925. Due serially 1926 to 1934, inclusive.

JEFFERSON CITY SCHOOL DISTRICT, Cole County, Mo.—*BOND OFFERING.*—W. T. Carrington, Secretary of Board of Education, will receive sealed bids until 3 p. m. Jan. 19 for $100,000 4½% school bonds. Date June 1 1926. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1930 to 1933, incl.; $4,000, 1934; $6,000, 1935 to 1937, incl.; $8,000, 1938; $9,000, 1939 to 1941, incl.; $10,000, 1942 and 1943, and $11,000, 1944. Prin. and int. (F. & A.) payable at the National Bank of Commerce of St. Louis. A certified check for $3,000, payable to Emil Schott, Treasurer of Board of Eeucation, is required.

KEMP, Kaufman County, Texas.—*BONDS REGISTERED.*—On Dec. 29 the State Comptroller of Texas registered the following 6% bonds aggregating $115,000:
$85,000 water works bonds.
30,000 sewer bonds.
Due serialy.

KINGSVILLE, Kleberg County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 12 for the purpose of voting on the question of issuing $125,000 5% street impt. bonds.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $2,000,000 4½% coupon or registered water bonds offered on Jan. 5—V. 121, p. 3159—were awarded to a syndicate composed of Harris, Forbes & Co., E. H. Rollins & Sons and Kean, Taylor & Co. all of New York, the Illinois Merchants Trust Co. of Chicago and W. H. Newbold's Son & Co. of Philadelphia at 98.486. Date Jan. 1 1926. Due serially Jan. 1 1928 to 1963 incl.

Financial Statement (As Officially Reported.)

Real value of taxable property, estimated		$225,000,000
Assessed valuation for taxation, 1925		111,272,605
Total bonded debt, including this issue		15,636,254
Less: Water debt	$4,467,000	
Less: Sinking fund	500,071	
Net bonded debt		$10,669,183

Population, 1920 Census, 77,818. Population, present estimate, 102,418.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND SALE.*—The $40,000 6% court house bonds offered on Aug. 26—V. 121, p. 873—were awarded to the Atlantic National Bank, of Jacksonville, at 102.13, a basis of about 5.23%. Date July 1 1925. Due July 1 1928.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The Larchmont National Bank & Trust Co. of Larchmont purchased the following two issues of 4.20% water and equipment bonds at 100.48:
$85,500 water bonds. Due 1926 to 1965 incl.
11,000 equipment bonds. Due 1926 to 1936 incl.

LA RUE SCHOOL DISTRICT (P. O. La Rue) Marion County, Ohio.—*BOND SALE.*—On Jan. 4 the $8,750 5% coupon funding bonds offered on that date (V. 122, p. 121) were awarded to the Herrick Co. of Cleveland at a premium of $75.25, equal to 100.86, a basis of about 4.84%. Dated Sept. 1 1925. Due $500 each six months from March 1 1927 to March 1 1935 incl. and $250 Sept. 1 1935.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—*BOND SALE.*—The $60,000 6% road and bridge bonds offered on Aug. 17—V. 121, p. 742—were awarded to Spitzer, Rorick & Co., of Toledo. Date July 1 1924.

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LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The following 5% bonds aggregating $4,000,000 offered on Jan. 4—V. 121, p. 3159—were awarded to R. H. Moulton & Co., of Los Angeles, at 103.67, a basis of about 4.69%.

$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927, and $50,000, 1928 to 1954, inclusive.

2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927, and $50,000, 1928 to 1964, incl.

Date Aug. 1 1924.

LUBBOCK COUNTY (P. O. Lubbock), Texas.—*BONDS REGISTERED.*—On Dec. 28 the State Comptroller of Texas registered $100,000 5% court house refunding bonds. Due serially.

MALDEN, Middlesex County, Mass.—*NOTE SALE.*—On Dec. 30 the First National Bank of Malden purchased $500,000 notes on a 3.963% discount basis. Date Jan 1 1926. Due June 29 1926.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P.O. Bradenton), Fla.—*BOND SALE.*—The $260,000 5½% school bonds offered on Dec 10—V. 121, p. 2785—were awarded to John Nuveen & Co. of Chicago at a premium of $777 equal to 100.29, a basis of about 5.48%. Date Oct. 15 1925. Due $10,000, Oct. 15 1928 to 1953 incl.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND SALE.*—The $540,000 4½% highway bonds offered on Jan. 5 (V. 121, p. 3159) were awarded to the Wells Fargo Bank and Union Trust Co. of San Francisco and associates at a premium of $4,455, equal to 100.82—a basis of about 4.39%. Date Dec. 1 1925. Due $60,000 Dec. 1 1930 to 1938, inclusive.

MARION AND DICKINSON COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT (P. O. Marion), Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $45,000 4¼% school bonds at par.

MARSHFIELD SCHOOL DISTRICT NO. 1, Wood County, Wis.—*BOND SALE.*—The $225,000 4¼% coupon school bonds offered on Dec. 30—V. 121, p. 2904—were awarded to J. W. Dunegan, of Stevens Point, at a premium of $9,001 75, equal to 104, a basis of about 4.18%. Date Apr. 1 1926. Due April 1 as follows: $11,500, 1927; $12,000, 1928; $12,500, 1929; $13,000, 1930; $13,500, 1931; $14,000, 1932; $14,500, 1933; $15,000, 1934; $15,500, 1935; $16,000, 1936; $16,500, 1937; $17,000, 1938; $17,500, 1939; $18,000, 1940, and $18,500, 1941.

Other bidders were:

	Premium.
American National Bank, Marshfield	$5,176
Illinois Merchants Trust Co., Chicgo	1,953
Wells-Dickey Co., Minneapolis	580
Second Ward Securities Co., Milwaukee	30
Geo. H. Burr & Co., Chicago	1,845

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlison, City Clerk, will receive sealed bids until 5 p. m. Jan. 27 for the following 5% coupon bonds, aggregating $829,000:

$240,000 improvement Series J bonds. Date Nov. 1 1925. Due $20,000 May 1 1927 to 1938, inclusive.

188,000 sewerage disposal bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $9,000, 1926 to 1932, inclusive; $14,000, 1933; $10,000, 1934 and 1935; $21,000, 1936; and $10,000, 1937 to 1943, incl.

134,000 sanitary sewer construction bonds. Date Oct. 1 1925. Due Oct. 1, as follows: $6,000, 1926 to 1943, inclusive, and $13,000, 1944 and 1945.

66,000 storm sewer construction bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $6,000, 1926 and 1927, and $3,000, 1928 to 1945, incl.

150,000 water-works system extension bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $7,000, 1926 to 1943, inclusive, and $12,000, 1944 and 1945.

16,000 street paving bonds. Date Oct. 1 1925. Due $1,000 Oct. 1 1923 to 1941, inclusive.

20,000 park bonds. Date Oct. 1 1925. Due $1,000 Oct. 1 1926 to 1945, inclusive.

15,000 wharf or dock construction bonds. Date Oct. 1 1925. Due $1,000 Oct. 1 1926 to 1940, inclusive.

Denom. $1,000. Principal and semi-annual interest payable in gold in New York. Legality approved by Caldwell & Raymond, of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City. A certified check for $16,580, payable to the City Clerk, is required.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On Nov. 10 the $6,300 4½% coupon Forest P. Hostetler free gravel road No. 9 in Harrison Township bonds offered on that date—V. 121, p. 2070—were awarded to the Wabash Valley Trust Co., of Peru, at a premium of $15 26, equal to 100.24, a basis of about 4.45%. Date Oct. 15 1925. Due $315 each six months from May 15 1927 to Nov. 15 1936, inclusive.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) Jan. 28 by C. H. Campbell, City Auditor, for $20,700 5½% (special assessment) street impt. bonds. Denom. $300 and $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, New York. Due $2,300 yearly from Sept. 1 1927 to 1935 incl. Cert. check on some solvent bank for $500, payable to the City Treasurer, required. Bonds were under the supervision of Peck, Schaefer and Williams of Cincinnati. Purchaser to pay the entire expense for the delivery of said bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Jan. 21 by Geo. M. Link, Secretary of Board of Estimate and Taxation, for the following 5% bids, aggregating $1,700,000:

$1,444,000 water works bonds. Due Jan. 1 as follows: $49,000, 1927 to 1930, incl., and $48,000, 1931 to 1956, incl.

256,000 permanent impt. bonds. Due Jan. 1 as follows: $8,000, 1927 to 1940, incl., and $9,000, 1941 to 1956, incl.

Date Jan. 1 1925. Denom. $1,000. Prin. and semi-ann. int. payable in gold at the City Treasurer's office or at the fiscal agency of the State in New York. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required. Legality approved by John C. Thomson of New York City.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 13 by F. A. Kilmer, Clerk of Board of County Commissioners, for the following two issues of 5% coupon bonds, aggregating $75,500:

$33,500 Northern Section Fairview Sanitary Sewer Dist. No. 1, Lateral Sanitary Sewer bonds. Denom. $1,000, except one for $500. Due on Oct. 1 as follows: $1,500, 1927; $2,000, 1928 to 1931, incl.; $3,000, 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940, and $3,000, 1941. Certified check for $3,000, payable to the County Treasurer, required.

42,000 Ft. McKinley Sanitary Sewer Dist., Main Sanitary Sewer bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1927 to 1929, incl., and $3,000, 1930 to 1941, incl. Certified check for $4,000, payable to the County Treasurer, required.

Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams of Cincinnati.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Corapolis R. F. D. No. 3) Allegheny County, Pa.—*BOND SALE.*—On Jan. 5 the $55,000 4½% school bonds offered on that date (V. 121, p. 3033) were awarded to Glover & MacGregor and George G. Applegate at a premium of $221, equal to 100.40, a basis of about 4.47%. Dated Feb. 1 1926. Due on Feb. 1 as follows: $1,000, 1934 to 1936 incl.; $2,000, 1937 to 1948 incl. and $4,000, 1949 to 1955 incl.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—On Dec. 28 the following two issues of 5½% coupon Garverick Road bonds, aggregating $14,899, offered on that date—V. 121, p. 2904—were awarded to R. E. Aub & Co. of Cincinnati at a premium of $516, equal to 103.46, a basis of about 4.68%:

$7,750 (township portion) impt. bonds. Due on Sept. 1 as follows: $550, 1926, and $800, 1927 to 1935, incl

7,149 (land-owners' portion) impt. bonds. Due on Sept. 1 as follows: $399, 1926, and $750, 1927 to 1935, incl.

Dated Jan. 1 1926. Other bidders were:

	Premium.		Premium.
The Provident Sav. Bk. & Trust Co	$396 97	Well, Roth & Irving Co	$467 00
Breed, Elliott & Harrison	245 84	N. S. Hill & Co	409 19
Stranahan, Harris & Oatis, Inc.	427 15	The Peoples Sav. Bk. & Co	Par
		Seasongood & Mayer	470 00

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Jan. 3 the $125,000 coupon township bonds offered on that date—V. 121, p. 3033—were awarded to the Mellon National Bank of Pittsburgh as 4½s at a premium of $1,806 28, equal to 101.44, a basis of about 4.39%. Dated July 1 1925. Due on July 1 as follows: $20,000, 1930, 1935, 1940, 1945, 1950 ,and $25,000, 1955.

NATCHITOCHES PARISH DISTRICT No. A-1 (P. O. Natchitoches) La.—*BOND OFFERING.*—W. H. Airey, President Police Jury, will receive sealed bids until 11 a.m. Feb. 1 for $150,000 5½% public impt. bonds. Date Feb. 1 1926. Denom. $1,000. Due serially 1927 to 1946 incl. A certified check for $5,000 payable to the District is required.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa —*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 12 by H. M. Marquis, Secretary of Board of Directors, for $100,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of Board of School Directors. Due $20,000 yearly from Jan. 1 1946 to 1950, incl. Certified check for 1% of bid, payable to the Treasurer of Board of Directors, required. These are the bonds originally offered on Dec. 1. V. 121, p. 2666.

NEWTON COUNTY ROAD DISTRICT NO. 5 (P. O. Newton), Tex.—*BOND ELECTION.*—An election will be held on Jan. 16 for the purpose of voting on the question of issuing $50,000 5½% road bonds. T. O. Miller, County Clerk.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING DECEMBER.*—The City of New York issued short-term securities in the aggregate of $129,440,000, all bearing 4% interest, consisting of special revenue bonds and bills, tax notes and corporate stock notes during December as follows:

Special Revenue Bonds of 1925.

Amount.	Maturity.	Issued.
$1,000	{On or before July 1 1926}	Dec. 5
9,000,000	May 14 1926	Dec. 14
1,000,000	May 7 1926	May 18
1,600,000	May 21 1926	Dec. 23

Revenue Bills of 1925.

$2,000,000	Apr. 30 1926	Dec. 14
4,500,000	May 7 1926	Dec. 18
6,000,000	Apr. 30 1926	Dec. 23
5,000,000	May 28 1926	Dec. 28
7,500,000	Mar. 15 1926	Dec. 28

Assessment Bonds, Sec. 181.

$5,000,000	{On or after Jan. 2 1926}	Dec. 11

Corporate Stock Notes of 1925.

Various Municipal Purposes.

$50,000	Mar. 8 1926	Dec. 9
7,400,000	Mar. 8 1926	Dec. 9
2,350,000	Mar. 19 1926	Dec. 14
3,550,000	Mar. 19 1926	Dec. 18
3,000,000	Apr. 23 1926	Dec. 23

Water Supply.

10,000,000	Mar. 15 1926	Dec. 9
3,350,000	Mar. 8 1926	Dec. 9
1,500,000	Mar. 19 1926	Dec. 14
1,650,000	Mar. 26 1926	Dec. 18
5,500,000	Apr. 9 1926	Dec. 18
300,000	Apr. 16 1926	Dec. 18
750,000	Apr. 23 1926	Dec. 23

Rapid Transit.

$1,000,000	Mar. 15 1926	Dec. 9
1,000,000	Mar. 19 1926	Dec. 9
300,000	Mar. 22 1926	Dec. 9
3,150,000	Mar. 22 1926	Dec. 9
1,950,000	Mar. 22 1926	Dec. 9
500,000	Mar. 19 1926	Dec. 14
1,500,000	Mar. 19 1926	Dec. 14
500,000	Mar. 19 1926	Dec. 14
1,600,000	Apr. 16 1926	Dec. 18
3,550,000	Apr. 16 1926	Dec. 18
3,600,000	Apr. 16 1926	Dec. 18
250,000	Apr. 23 1926	Dec. 23
500,000	Apr. 23 1926	Dec. 23

Dock.

$600,000	Mar. 22 1926	Dec. 9
500,000	Mar. 19 1926	Dec. 14
950,000	Apr. 16 1926	Dec. 18
250,000	Apr. 23 1926	Dec. 23

School Construction.

$4,000,000	Mar. 15 1926	Dec. 9
3,000,000	Mar. 12 1926	Dec. 9
4,200,000	Mar. 8 1926	Dec. 9
3,000,000	Mar. 19 1926	Dec. 14
1,450,000	Mar. 19 1926	Dec. 18
3,350,000	Mar. 26 1926	Dec. 18
2,000,000	Apr. 23 1926	Dec. 23

Tax Notes of 1925.

$9,000	{On or before July 1 1926}	Dec. 5
2,730,000	May 21 1926	Dec. 14
1,000,000	May 7 1926	Dec. 18
2,000,000	May 28 1926	Dec. 23

GENERAL FUND BONDS.—This city also issued on Dec. 4 $10,400,000 3% general fund bonds and on Dec. 22 $1,400,000 3% general fund bonds, both issues maturing Nov. 1 1930.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Dec. 28 the $18,500 5½% Helen and Wilson Aves. impt. assessment bonds offered on that date (V. 121, p. 2904) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $563, equal to 103.04, a basis of about 4.34%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $2,000, 1926 to 1934 incl. and $500, 1935.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—On June 10 Breed, Elliott & Harrison of Cincinnati, purchased an issue of $14,000 6% coupon impt. bonds at 105.03, a basis of about 4.40%. Date June 1 1925. Due $2,000 yearly from June 1 1926 to 1932, inclusive.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—The First National Bank and F. S. Moseley & Co., both of New York, jointly purchased an issue of $1,500,000 revenue notes on a 4.33% basis. Date Jan. 6 1926. Due Dec. 10 1926. Legality approved by Reed, Dougherty & Hoyt of New York.

NORTHEAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 22 for $1,000,000 6% road and bridge coupon bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $15,000 1928 to 1931, incl.; $20,000 1932 to 1934, incl.; $25,000 1935 and 1936, $30,000 1937 to 1939, incl.; $35,000 1940 to 1942, incl.; $40,000 1943 to 1945, incl.; $45,000 1946 to 1948, incl.; $50,000 1949 to 1951, incl.; $55,000 1952 and 1953, and $60,000 1954 and 1955. Principal and interest (J. & J.) payable in gold at the National City Bank, New York City. Legality approved by Chester B. Masslich of New York. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa. A certified check for $20,000, payable to the Clerk Board of County Commissioners, is required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—*BOND SALE.*—On Jan. 7 the $103,000 4½% coupon and registered school bonds offered on that date (V. 121, p. 121), were awarded to Harris, Forbes & Co., of New York, at 100.603—a basis of about 4.44%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $6,000, 1931 to 1940, inclusive; $7,000, 1941 to 1945, inclusive, and $8,000, 1946. Other bidders were:

	Rate Bid.
Sherwood & Merrifield	100.55
Lamport & Co	100.09
Geo. B. Gibbons & Co., Inc	100.217

OAKLAND CITY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Dec. 14 (V. 121, p. 2905) were awarded to a syndicate composed of R. H. Moulton & Co. of San Francisco, National City Co., New York; Harris Trust & Savings Bank, Chicago; Mercantile Securities Co. of San Francisco, and the Citizens' National Co. of Los Angeles at 106.46. Due serially 1940 to 1948 incl.

OAKLAND CITY HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $460,000 5% school bonds offered on Dec. 14 (V. 121, p. 2905) were awarded to a syndicate composed of the Illinois Merchants Trust Co. of Chicago; Heller, Bruce & Co. of Los Angeles; Wells, Fargo Bank & Union Trust Co., Schwabacher & Co., H. S. Boone & Co., Wm. Cavalier & Co., all of San Francisco; Freeman, Smith & Camp Co. of Los Angeles; American Securities Co. of San Francisco, and the Municipal Securities Co. of Dallas, at 104.27. Due serially 1934 to 1938 inclusive.

OCALA, Marion County, Fla.—*BOND SALE.*—The $85,000 5% hospital bonds offered on June 2—V. 121, p. 2720—were awarded to Vandersall & Co., of Toledo, at 103.57, a basis of about 4.72%. Date May 1 1925. Due $1,000, 1926, and $2,000, 1927 to 1945, inclusive.

OCEAN CITY, Cape May County, N. J.—*NOTE OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 18 by J. Reeves Hildreth, City Clerk, for $64,000 5½% promissory notes. Denom. $1,000, except 1 for $4,000. Date Jan. 18 1926. Due Aug. 2 1926.

OKEECHOBEE, Okeechobee County, Fla.—*WARRANT SALE.*—The $50,000 6% time warrants offered on Aug. 18—V. 121, p. 492—were awarded to the G. B. Sawyers Co., of Jacksonville. Date Aug. 1 1925. Due $10,000 Aug. 1 1945 to 1949, inclusive.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Jan. 26 for $950,000 sewerage disposal plant bonds.

ONAKA, Faulk County, S. Dak.—*BOND OFFERING.*—Paul Deis, Town Clerk, will receive sealed bids until 8:30 p. m. Jan. 14 for $7,000.

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not exceeding 7% electric light bonds. Date Jan. 1 1926. Due Jan. 1 1946. Int. payable semi-annually. A certified check for $700, payable to the Town Treasurer, is required.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—W. S. Harris, City Clerk, will receive sealed bids until 8 p. m. Jan. 18 for $225,000 not exceeding 5½% water works bonds. Due $7,500 Jan. 1 1927 to 1956, incl. A certified check for $5,000 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—On Nov. 6 the $14,995 58 5% (special assessment) sewer bonds offered on that date (V. 121, p. 2071), were awarded to the First Citizens' Corporation of Columbus at a premium of $199, equal to 101.32, a basis of about 4.75%. Dated Sept. 1 1925. Due on Oct. 1 as follows: $1,995 58, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, $1,000, 1935 and 1936.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough, Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 15 for $80,000 not exceeding 6% road and bridge bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1, as follows: $1,000, 1929 to 1932, incl.; $2,000, 1933 to 1937, incl.; $3,000, 1938 to 1943, incl.; $4,000, 1944 to 1950, incl., and $5,000, 1951 to 1954, incl. Prin. and semi-annual int. payable at the National City Bank, N. Y. City. A certified check for $1,600 payable to the Clerk, Board of County Commissioners, is required. Legality approved by Chester B. Masslich of New York. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa.

Financial Statement.

Assessed valuation (1925)	$111,680
Actual valuation (estimated)	750,000
Total debt (this issue only)	80,000

Estimated population (permanent residents only), 500.

PARROTT, Terrell County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc. of Atlanta have purchased an issue of $13,500 6% water works bonds. Date Aug. 1 1925. Denom. $500. Due $500 Jan. 1 1927 to 1953 incl. Prin. and annual int. (January 1) payable locally in New York Exchange. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$450,000
Assessed values, 1924	226,068
Total bonded debt (incl. this issue)	15,500

Population (est.), 400.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*PURCHASERS.*—We now learn that associated with Girard National Bank of Philadelphia in the purchase of the $5,000,000 4½% tax free school bonds reported sold to them on Dec. 3—V. 121, p. 2786—were: Lehman Bros., Equitable Trust Co., Chase Securities Corp., Ames, Emerich & Co., Kountze Bros., Kean, Taylor & Co., Guardian Detroit Co., and Remick, Hodges & Co., all of New York; R. L. Day & Co., of Boston; Redmond & Co., of New York; Continental & Commercial Trust & Savings Bank, of Chicago; William R. Compton Co., of New York; Stroud & Co., of Philadelphia, Hallgarten & Co., of New York; Old Colony Trust Co., of Boston, Northern Trust Co., of Chicago; Eastman, Dillon & Co. and Phelps, Fenn & Co., both of New York; Mississippi Valley Trust Co., of St. Louis; R. W. Pressprich & Co. and Dominick & Dominick, both of New York; Federal Securities Corporation, of Chicago; and J. A. Sisto & Co., of New York.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND SALE.*—The 5½% bonds aggregating $2,086,500 offered on April 28—V. 120, p. 1793—were awarded as follows:

To Stern Bros., of Kansas City:
$145,000 Special Tax School District No. 1 (Tarpon Springs) at 105
224,000 Special Tax School District No. 2 (Clearwater) at 107.02
To A. T. Bell & Co. and Braun Bosworth & Co., both of Toledo, jointly:
1,160,000 Special Tax School District No. 3 (St. Petersburg) at 107.08
210,000 Special Tax School District No. 12 (Gulfport) at 104.87
165,000 Special Tax School District No. 7 (Lealman) at 103.67
To Breed, Elliott & Harrison, of Cincinnati:
105,000 Special Tax School District No. 5 (Dunedin) at 101.74
To Kalman, Gates, White & Co., of St. Paul:
75,000 Special Tax School District No. 8 (Largo) at 101.62
To Farson Son & Co., of New York:
2,500 Special Tax School District No. 15 (Pinellas Park) at 101
Date May 1 1925.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Feb. 2 for $325,000 5½% road bonds. Date July 1 1925. Denom. $1,000. Due $13 000 July 1 1930 to 1954, incl. Prin. and int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City, or at the Snell National Bank, Winter Haven. A certified check for $6,500 payable to the Chairman Board of County Commissioners is required. Legality approved by Caldwell & Raymond of N. Y. City.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Jan. 11 by J. D. Raulerson, Clerk Board of County Commissioners, for $300,000 5½% road bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1928 to 1937, inclusive; $10,000, 1938 to 1942, inclusive; $15,000, 1943 to 1954, inclusive; and $20,000 in 1955. Principal and interest (A. & O.) payable in gold at the American Exchange National Bank, New York City, or at the Polk County National Bank, Bartow, at option of holder. Legality approved by Caldwell & Raymond, New York City. A certified check for $6,000, payable to the Chairman Board of County Commissioners, is required.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. Jan. 13 for the purchase on a discount basis of a temporary loan of $300,000 in anticipation of taxes for the year 1926. Notes therefor will be dated Jan. 18 1926 and payable Oct. 4 1926 at the First National Bank of Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery Jan. 18 at the First National Bank of Boston, and will be certified as to genuineness and validity by that bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with the above bank, where they may be inspected at any time.

PORT OF KELSO (P. O. Kelso), Cowlitz County, Wash.—*BOND DESCRIPTION.*—The $180,000 coupon port bonds awarded to Peirce, Fair & Co., and the Lumbermen's Trust Co., both of Portland, jointly, at 100.04—V. 121, p. 2786—a basis of about 4.995%, bear interest at the rate of 5% and are described as follows: Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $6,000, 1927 to 1929, incl.; $7,000, 1930 and 1931; $8,000, 1932 to 1934, incl.; $9,000, 1935 and 1936; $10,000, 1937 to 1939, incl.; $12,000, 1940 to 1942, incl.; $13,000, 1943 and 1944, and $14,000, 1945. Prin. and int. (J. & D.) payable at the fiscal agency in New York City or at the Lumbermen's Trust Co., Portland. Legality approved by Shorts & Denney of Seattle.

Financial Statement.

Real valuation, estimated	$37,000,000
Assessed valuation	18,299,079
Bond indebtedness (this issue only)	180,000

Bonded debt less than 1% of assessed valuation.
Population estimated, 22,000.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—J. P. Doyle, Assistant Secretary Board of Directors, will receive sealed bids until 3:30 p. m. Jan. 29 for $750,000 4½% port impt. Series "G" coupon or registered bonds. Date Jan. 1 1926. Denom. $1,000. Due July 1 as follows; $47,000, 1927, and $37,000, 1928 to 1946, incl. Prin. and int. (J. & J.) payable in gold in Portland and N. Y. City. A certified check for 5% of bid payable to the Port is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PORT OF VANCOUVER (P. O. Vancouver), Clark County, Wash.—*BOND OFFERING.*—C. A. Sperber, Secretary Board of Commissioners, will receive sealed bids until 11 a. m. Jan. 15 for $75,000 not exceeding 6% port development coupon bonds. Date Jan. 20 1926. Denom. $1,000, $500 and $100. Due serially 1928 to 1946, inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of bid is required.

RANDALL COUNTY (P. O. Canyon), Texas.—*BOND SALE.*—The $30,000 5½% road bonds offered on May 11—V. 120, p. 2464—were awarded to the Branch-Middlekauff Co., of Wichita, at a premium of $130 equal to 100.43.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The $150,000 city hall coupon bonds scheduled to be offered on Dec. 7—V. 121, p. 2786—were awarded on Dec. 29 to Harris, Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Raleigh, jointly, as 4¾s, at a premium of $178.50 equal to 100.119 a basis of about 4.74%. Date Dec. 1 1925. Due Dec. 1 as follows: $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1938 incl.; $6,000, 1939 to 1946 incl.; and $7,000, 1947 to 1955 incl.

RHODE ISLAND (State of).—*BOND SALE.*—On Jan. 5 the $500,000 4% tax-free court-house loan gold bonds offered on that date —V.121, p. 3034—were awarded to the National Exchange Bank, of Providence, at 101.26, a basis of about 3.95%. Dated Aug. 1 1925. Due Aug. 1 1975.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. today (Jan. 9) by E. G. Newberry, Village Clerk, for $3,631 25 5% coupon park impt. bonds. Denom. $500 except 1 for $631 25. Date July 1 1925. Int A. & O. Due on Oct. 1 as follows: $631 25, 1926, and $500, 1927 to 1932, incl. Cert. check for 5% of the amount of bid, payable to the Village Treasurer, required.

ROBBINSDALE INDEPENDENT SCHOOL DISTRICT NO. 24, Hennepin County, Minn.—*BOND SALE.*—The $65,000 school bonds offered on Aug. 28 (V. 121, p. 1010) were awarded to the Minneapolis Trust Co. of Minneapolis. Date Aug. 1 1925. (Rate not stated.)

ROCHESTER, Olmstead County, Minn.—*BOND SALE.*—The $75,000 4¾% sewerage-disposal plant coupon bonds offered on Dec. 31—V. 121, p. 3034—were awarded to the Sinking Fund Commission, of Rochester, at a premium of $2,647 50, equal to 103.53, a basis of about 4.23%. Date Sept. 1 1924. Due Dec. 1 as follows: $12,000, 1926; $4,000, 1927 to 1935, incl., and $3,000, 1936 to 1944, inclusive.

Other bidders were:

	Premium.
Wells-Dickey Co., Minneapolis	$3,289
Northwest Trust Co., St. Paul	506
Paine, Webber & Co., Minneapolis	2,290
Lane, Piper & Jaffray, Inc., Minneapolis	2,362

All bids include par and accrued interest.

ROCHESTER, N. Y.—*BOND SALE.*—On Jan. 7 the following eight issues of 4¼% coupon (with privilege of registration) bonds, aggregating $5,650,000, offered on that date—V. 122, p. 122—were awarded to a syndicate composed of W. R. Compton & Co.; First National Bank; White, Weld & Co.; Redmond & Co.; Barr Bros. & Co.; Kissel, Kinnicutt & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; Clark Williams & Co.; Eastman, Dillon & Co.; the Detroit Co., Inc., all of New York, and Sage, Wolcott & Steele of Rochester for $5,709,834, equal to 101.059, a basis of about 4.14%:

$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.

Date Feb. 1 1926. Other bidders were:

	Amount Bid.
Roosevelt & Co.; G. B. Gibbons & Co.; Robert Winthrop & Co., and Blodget & Co. of N. Y. City	$5,701,810 50
Manufacturers & Traders Trust Co. of Buffalo; Harris, Forbes & Co.; Bankers Trust Co., National City Co.; L. F. Rothschild & Co.; Guardian Detroit Co., and Hannahs, Ballin & Co. of N. Y. City	5,695,934 50
Guaranty Co. of New York, New York	5,688,894 60

Financial Statement (as Officially Reported).

Assessed valuation 1925		$469,987,769 00
Total bonded debt, including this issue		*51,535,800 00
Less sink. funds (other than water sink. fund)	$1,677,476 91	
Water debt	11,519,000 00	13,196,476 91
Net debt		*38,339,323 09

* Included in these items there are $11,588,500 local impt. bonds, which, although general obligations of the city, are payable from special assessments against specific property.

Population, 1920 census, 295,750; 1925 estimated, 325,000.

ROCHESTER, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York were awarded the following three issues of notes, aggregating $1,350,000, offered on Jan. 6 (V. 122, p. 122) at 3.94% interest, plus a $21 premium:

$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.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 11 by R. Bruce Fleming, City Clerk, for the following 12 issues of special assessment bonds, aggregating $255,300:

$5,700 Third St. pavement and curb bonds. Due $1,140 yearly from Jan. 1 1927 to 1931 incl.
5,200 Harrison St. pavement and curb bonds. Due $1,040 yearly from Jan. 1 1927 to 1931 incl.
27,000 Woodcrest Ave. pavement and curb bonds. Due $5,400 yearly from Jan. 1 1927 to 1931 incl.
64,600 Northwood Blvd. pavement and curb bonds. Due $12,920 yearly from Jan. 1 1927 to 1931 incl.
22,000 Williams St. pavement and curb bonds. Due $2,200 yearly from Jan. 1 1927 to 1936 incl.
22,600 Curry Ave. pavement and curb bonds. Due $4,520 yearly from Jan. 1 1927 to 1931 incl.
31,300 Laurel St. pavement and curb bonds. Due $6,260 yearly from Jan. 1 1927 to 1931 incl.
14,600 Second Ave. pavement and curb bonds. Due $2,920 yearly from Jan. 1 1927 to 1931 incl.
15,800 Pingree St. pavement and curb bonds. Due $3,160 yearly from Jan. 1 1927 to 1931 incl.
13,100 Longfellow St. pavement and curb bonds. Due $2,620 yearly from Jan. 1 1927 to 1931 incl.
13,700 Irving St. pavement and curb bonds. Due $2,740 yearly from Jan. 1 1927 to 1931 incl.
19,700 Water Service Program No. 1 bonds. Due $3,940 yearly from Jan. 1 1926 to 1931 incl.

Denom. $1,000 as far as possible. Date Jan. 1 1926. Prin. and semi-ann. int. (J. &J.) payable at Royal Oak or Detroit banks. Certified check for $2,500, payable to the city, required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 11 by D. J. Gunter, Secretary Board of Education, for $24,000 school bonds at not exceeding 5% interest. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at any bank in Detroit mutually agreeable. Due $2,000 yearly from Jan. 1 1929 to 1940, incl. Cert. check for $1,000 payable to the School District Treasurer required

Financial Statement.

Assessed valuation	$2,688,665
Total debt, including this issue	172,000

Population (estimated), 1,700.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $900,000 permanent impt. revolving fund coupon or registered bonds offered on Dec. 16—V. 121, p. 2667—were awarded to Barr Bros. & Co., of New

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York and C. W. McNear & Co., of Chicago jointly, taking $160,000 as 4s and $740,000 as 4¼s at a premium of $19 equal to 100.002, a basis of about 4.205%. Date Dec. 1 1925. Due Dec. 1 1945. The following is a list of bids received:

Bidder—	Amount.	Int. Rate.	Prem.
Barr Bros. & Co., New York	$530,000	4%	$19
C. W. McNear & Co., Chicago	370,000	4¼%	
Barr Bros. & Co., New York			
C. W. McNear & Co., Chicago	900,000	4¼%	4,860
Kean, Taylor & Co., New York			
Guardian Detroit Co., New York	900,000	4¼%	3,681
L. F. Rotschild & Co., New York			
Harris Trust & Savings Bank, Chicago	900,000	4¼%	25,532
Harris Trust & Savings Bank, Chicago	750,000	4¼%	339
	150,000	4½%	
The National City Co., New York	425,000	4%	99
The Northern Trust Co., Minneapolis	475,000	4½%	
The First Bank of St. Paul	105,000	4%	----
	795,000	4¼%	
Halsey, Stuart & Co., New York	410,000	4%	261
Blair & Co., New York	490,000	4½%	
Geo. B. Gibbons & Co., New York	430,000	4½%	----
Eastman, Dillon & Co., New York	470,000	4%	
Northwestern Trust Co., St. Paul			
Northwestern Trust Co., St. Paul			
Eastman, Dillon & Co., New York	900,000	4¼%	1,325
Geo. B. Gibbons & Co., New York			
Bankers Trust Co., New York	436,000	4%	13
Guaranty Co., New York	464,000	4½%	
Minneapolis Trust Co., Minneapolis			
Kissel, Kinnicut & Co., New York			
Continental & Commercial Tr. & Sav. Bk., Chic.	900,000	4½%	25,065
White, Weld & Co., New York			
Wm. R. Compton Co., New York	900,000	4¼%	889
Old Colony Trust Co., Boston			
Estabrook & Co., New York	435,000	4%	90
The Minnesota Loan & Trust Co., Minneapolis	465,000	4½%	
Eldredge & Co., New York	105,000	4%	----
Wells-Dickey Co., Minneapolis	795,000	4½%	
The Merchants National Bank of St. Paul for F. B. Keech & Co., New York	900,000	4¼%	2,440
The Merchants National Bank of St. Paul for F. B. Keech & Co., New York	800,000	4¼%	10
	100,000	4%	
Merchants Trust Co., St. Paul			
The Detroit Co., Inc., Detroit	900,000	4½%	24,280
E. H. Rollins & Sons, New York			
W. A. Harriman & Co., Inc., New York			
Lehman Bros., New York	900,000	4¼%	1,535
Lane, Piper & Jaffray, Inc., Minneapolis			
Remick, Hodges & Co., New York			
R. L. Day & Co., Boston	495,000	4½%	
Phelps, Fenn & Co., New York	405,000	4%	50
Kalman, Gates, White & Co., St. Paul			
Howe, Snow & Bartles, Inc., New York	500,000	4%	150
Bankers Trust & Savings Bank, Minneapolis	400,000	4½%	
Bankers Trust & Savings Bank, Minneapolis	900,000	4¼%	261
Howe, Snow & Bartles, Inc., New York			

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Jan. 25 by S. S. Martin, Director of Finance, for $3,319,000 4¾ and 5% municipal improvement bonds. Denom. $1,000.

SAN BRUNO PARK SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—Schwabacher & Co., of San Francisco, were awarded on Dec. 21 an issue of $42,000 5% school bonds at a premium of $735, equal to 101.75, a basis of about 4.64%. Date Jan. 1 1926. Denom. $1,000. Due $4,000, 1927 to 1934, incl., and $5,000, 1935 and 1936. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick, of San Francisco.

Financial Statement.

Bonded debt (including this issue)	$61,000
Assessed valuation 1925	1,187,565
Population (estimated), 4,000.	

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk, Board of Supervisors will receive sealed bids until 3 p.m. Jan. 11 for $1,000,000 5% Hetch Hetchy water bonds. Date Jan. 1 1925. Denom. $1,000. Due $25,000, 1930 to 1969 incl. A certified check for 5% of bid payable to the above named clerk is required. Legality approved by John C. Thomson of N. Y. C.

Financial Statement.

The outstanding bonded debt of the City and County is—

Water debt	$41,000,000
Other debt	38,106,000
Total	$79,106,000

The city has no floating indebtedness nor debt created in anticipation of taxes.

Of the foregoing a tax has been levied and in process of collection (approximately two-thirds collected) sufficient to redeem water bonds to the amount of $1,000,000 and other bonds to the amount of $1,646,600, which will reduce the total debt by $2,646,600.

The assessment roll for the current fiscal year is—

Non-operative property	$733,789,500
Operative property	316,791,956
Total assessment	$1,050,581,456

Property assessed at approximately 50% of its value.

SAN JUAN (Municipality of), Porto Rico.—*BOND SALE.*—The $2,500,000 4½% coupon public improvement bonds offered on Jan. 6—V. 121, p. 2906—were awarded to a syndicate composed of Harris, Forbes & Co. of New York, Stranahan, Harris & Oatis, Inc., of Toledo, Hayden, Miller & Co. of Cleveland and W. H. Newbold's Son & Co. of Philadelphia, at 100.934, a basis of about 4.44%. Date July 1 1925. Due July 1 as follows: $20,000 1933 to 1935, incl.; $40,000 1936 to 1940, incl.; $60,000 1941 to 1954, incl.; $80,000 1955 to 1958, incl.; $100,000 1959 to 1967, incl., and $180,000 1968.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sarasota), Fla.—*BOND OFFERING.*—T. W. Yarborough, Secretary Board of Police Instruction, will receive sealed bids until Jan. 15 for $40,000 5% coupon school bonds. Date Dec. 15 1925. Denom. $500. Due Dec. 15 as follows: $2,000 1928 to 1937, inclusive, and $2,500 1938 to 1945, inclusive. Principal and semi-annual interest, payable in gold in New York. A certified check for $1,000, payable to the above named official, is required. These are the bonds offered on Dec. 7—V. 121, p. 2667.

SHELLSBURG CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Jan. 14 by the Clerk Board of School Directors for $93,000 refunding bonds. Date Mar 1. 1926. Due Mar. 1 1946.

SHERMAN, Grayson County, Tex.—*BOND OFFERING.*—J. A. Henderson, City Clerk, will receive sealed bids until 7.30 p. m. Jan. 11 for $100,000 4½% street impt. bonds. Date Nov. 10, 1925. Denom. $1,000. Due as follows: $2,000, 1935 to 1937 incl.; $3,000, 1938 to 1955 incl.; and $4,000, 1956 to 1965 incl. Prin. and int. (M. & N.) payable in gold at the National Park Bank, N. Y. C. A certified check for 5% of bid payable to the City is required.

SILVERTON, Marion County, Ore.—*BOND OFFERING.*—W. Service, City Recorder, will received sealed bids until 6 p. m. Jan. 11 for $23,049 47 street improvement bonds. A certified check for 3% of bid is required.

SKANEATELES UNION FREE SCHOOL DISTRICT NO. 10, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Jan. 11 by E. C. Miller, Clerk, Board of Education, for $115,000 4½% coupon or registered bonds. Denom $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., New York. Due on Feb. 1, as follows: $1,000, 1927 to 1933 incl.; $2,000, 1934 to 1945 incl.; $3,000, 1946 to 1955 incl.; $4,000, 1956 to 1959 incl.; $5,000, 1960 to 1964 incl.; $6,000, 1965 and $7,000, 1966. Certified check on any bank or trust company, for $2,500 payable to the District Treasurer, required. Bonds to be ready for delivery on Feb. 15 1926.

SOUTH BUFFALO TOWNSHIP (P. O. Freeport), Armstrong County, Pa.—*BOND SALE.*—The Freeport Bank & Trust Co. of Freeport and the Kittanning Safe Deposit & Title Guaranty Co. of Kittanning jointly have purchased $20,000 4½% coupon road bonds at par. Denom. $250. Date Nov. 1 1925. Int. M. & N. Due Nov. 1 1939.

SOUTH HAVEN, Van Buren County, Mich.—*BOND SALE.*—An issue of $25,000 5% coupon hospital bonds was purchased locally at par. Denom. $500 and $1,000. Int. J. & J. Due serially to 1932.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. L. M. Williams, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 14 for $135,000 4½% coupon highway bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $4,000, 1927 and 1928; $5,000, 1929 to 1932 incl.; $6,000, 1933 to 1936 incl.; $7,000, 1937 to 1939 incl.; $8,000, 1940 to 1942 incl.; $9,000, 1943 and 1944 incl.; and $10,000, 1945 and 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. C. A certified check for 2% of bid payable to the County Board is required. Legality approved by Storey, Thorndike, Palmer, & Dodge of Boston.

SPRINGFIELD, Lane County, Ore.—*BOND OFFERING.*—R. W. Smith, Town Recorder, will receive sealed bids until Jan. 22 for $13,481 6% impt. bonds. Denom. $100, except 1 for $81. A certified check for 3% of bid is required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On Nov. 6 the $31,500 road bonds offered on that date—V. 121, p. 2188—were awarded to the Detroit Trust Co., of Detroit, as 5s. Date Nov. 20 1925. Due on Nov. 20 as follows: $4,000, 1927 to 1931, incl.; $3,000, 1932 to 1934, incl., and $2,500, 1935.

STAUNTON, Macoupin County, Ill.—*CERTIFICATE SALE.*—Ramsey, Gordon & Co., of Detroit, purchased an issue of $230,000 6% coupon municipal water works certificates. Denom. $1,000 and $500. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at the Chicago Title & Trust Co., Chicago. Due on Dec. 15 as follows: $2,000, 1927; $3,500, 1928; $4,000, 1929; $5,000, 1930; $6,500, 1931; $8,000, 1932; $9,000, 1933; $10,500, 1934; $11,500, 1935; $12,500, 1936; $13,000, 1937; $13,500, 1938 and 1939; $14,500, 1940; $15,500, 1941; $16,000, 1942; $17,500, 1943, and $18,000, 1944 to 1946, incl. Legality approved by F. William Kraft of Chicago.

SUMNER CONSOLIDATED SCHOOL DISTRICT (P. O. Sumner), Worth County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased an issue of $30,000 5% coupon school bonds. Date Dec. 30 1925. Denom. $1,000. Due Dec. 30 as follows: $1,000, 1926 to 1935, incl., and $2,000, 1936 to 1945, incl. Prin. and int. (J. & D. 30) payable in N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation	$611,896
Total indebtedness	30,000
Population (estimated), 2,000.	

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 1 by John R. Fels, Village Clerk, for the following three issues of 5% (special assessment) bonds aggregating $15,660:

$9,160 street impt. bonds. Denom. $500 except 1 for $160. Due on Sept. 1 as follows: $500, 1927; $660, $928; and $1,000, 1939 to 1936 incl.

2,700 street impt. bonds. Denom. $200 and $300. Due on Sept. 1 as follows: $200, 1927 to 1929 incl.; and $300, 1930 to 1936 incl.

3,800 street impt. bonds. Denom. $200 and $300. Due on Sept. 1 as follows: $300, 1927 to 1932 incl.; and $500, 1933 to 1936 incl.

Date Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Merchants Deposit Co., Swanton. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required.

SWATARA CONSOLIDATED SCHOOL DISTRICT NO. 39, Aitken County, Minn.—*BOND SALE.*—The $16,000 funding bonds offered on Sept. 11 (V. 121, p. 1377) were awarded to Drake-Jones Co. of Minneapolis. Date July 1 1925. Due July 1 1935, optional July 1 1930. (Rate not stated.)

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 20 by H. Roy, City Treasurer, for $1,000,000 not exceeding 6% coupon water bonds. Date Jan. 1 1926. Denom. $1,000. Due $100,000 Jan. and July 1 1939 to 1943, inclusive. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agency of the State in New York. A certified check for $50,000 is required. Legality approved by John C. Thomson, New York.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The following bonds aggregating $1,840,000 bonds, offered on Jan. 4—V. 121, p. 3160—were awarded to a syndicate composed of Austin, Grant & Co., Geo. B. Gibbons & Co., Inc., Redmond & Co. and Eastman, Dillon & Co., all of New York, at 97.735:

$890,000 5% permanent improvement bonds. Due serially 1933 to 1974, inclusive.

800,000 4½% permanent improvement bonds. Due serially 1928 to 1975, inclusive.

150,000 4½% park bonds. Due serially 1928 to 1940, inclusive.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood) Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 12 by John H. Ranges, District Clerk, for the following two issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds:

$105,000 school district bonds. Dated Dec. 30 1925. Due on Dec. 30 as follows: $4,000, 1926 to 1940 incl.; and $3,000, 1941 to 1955 incl.

70,000 school district bonds. Dated Jan. 1 1926. Due on Jan. 1 as follows: $3,000, 1927 to 1936 incl.; and $4,000, 1937 to 1946 incl.

Denom. $1,000. Prin. and semi-ann. int. (J. & D. 30) for the $105,000 and (J. & J.) for the $70,000 school district bonds, payable in lawful money of the United States of America at the office of the West Englewood National Bank, West Englewood. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

TEXAS (State of).—*BONDS REGISTERED.*—During the month of December the State Comptroller of Texas registered the following bonds aggregating $8,800

Amount	Place.	Int. Rate.	Due.	Date Reg.
$2,800	Freestone Co. C. S. D. No. 40	5½	Serially	Dec. 29
1,500	Haskell Co. C. S. D. No. 20	5	Serially	Dec. 29
1,500	Haskell Co. C. S. D. No. 28	5	Serially	Dec. 29
1,500	Comanche Co. C. S. D. No. 43	5½	5-20-years	Dec. 29
1,500	Tarrant Co. C. S. D. No. 54	5%	15-years	Dec. 31

THORNBURG (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Dec. 14 the $10,000 4¾% borough bonds offered on that date (V. 121, p. 2667) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of 101.76, a basis of about 4.58%. Dated Oct. 1 1925. Due Oct. 1 1940.

TIFTON, Tift County, Ga.—*BOND SALE.*—The $10,000 5% coupon park bond offered on Oct. 26—V. 121, p. 1709—were awarded to J. H. Hilsman & Co., Inc. of Atlanta. Date Nov. 1 1925. Due $500, 1926 to 1945 incl. Legality approved by Story, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$4,500,000
Assessed values, 1924	3,344,443
Total bonded debt (incl. this issue)	142,000
Population (est.), 3,500.	

TIPTON, Tipton County, Ind.—*BOND SALE.*—On Dec. 28, the $32,000 5% coupon refunding bonds offered, on that date (V. 121, p. 3035) were awarded to the Citizens National Bank of Tipton, at a premium of $431, equal to 101.34, a basis of about 4.79%. Date Dec. 1 1925. Due on Dec. 1 as follows: $3,000, 1928 to 1935 incl.; and $4,000, 1936 and 1937.

TULIA, Swisher County, Texas.—*BONDS VOTED.*—At an election held on Dec. 29 the voters authorized the issuance of the following bonds aggregating $103,500:

$65,000 paving bonds.

38,500 funding bonds.

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TURKEY CREEK SCHOOL DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND OFFERING.*—The Secretary Board of Public Instruction will receive sealed bids until Feb. 2 for $20,000 school bonds.

UNIVERSITY CITY SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—The $470,000 4½% coupon school bonds offered on Dec. 29—V. 121, p. 3035—were awarded to the Federal Commerce Trust Co. of Kansas City and Stix & Co. of St. Louis, jointly, at 100.571, a basis of about 4.45%. Date Jan. 1 1926. Due $19,000, 1930; $20,000, 1931; $21,000, 1932; $22,000, 1933 and 1934; $24,000, 1935; $25,000, 1936; $26,000, 1937; $27,000, 1938; $28,000, 1939; $29,000, 1940; $31,000, 1941; $32,000, 1942; $34,000, 1943; $35,000, 1944; $37,000, 1945; and $38,000, 1946.

Other bidders were:

	Rate Bid.
Smith, Moore & Co	100.48
Mississippi Valley Trust Co	100.52

Financial Statement.

Assessed valuation, 1925		$23,008,000
Total bonded debt, including this issue		1,061,500
Sinking Fund	$20,910	
Net bonded debt		1,040,590

Population, 1920 U. S. Census, 6,792; present population, estimated, 30,000.

VERO BEACH, Saint Lucie County, Fla.—*BOND SALE.*—The $54,000 6% street impt. assessment bonds offered on Jan. 5—V. 122, p. 122—were awarded to the Vero Beach Bank & Trust Co. of Vero Beach at a premium of $200 equal to 100.37, a basis of about 5.93%. Date Dec. 1 1925. Due $6,000 Dec. 1 1927 to 1935 incl.

WENDELL, Wake County, No. Caro.—*BOND OFFERING.*—M. C. Todd, Town Clerk, will receive sealed bids until 1 p. m. Jan. 13 for $70,000 6% street bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1927 to 1931, inclusive; $6,000, 1932 to 1936, inclusive, and $5,000, 1937 to 1940, inclusive. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid, payable to the Town, is required.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND SALE.*—On Jan. 5 the issue of 4½% coupon or registered school bonds offered on that date (V. 122, p. 3161) were awarded to Harris, Forbes & Co. of New York, paying $300,253.41 for $299,000 bonds ($300,000 offered) equal to 100.41, a basis of about 4.48%. Date July 1 1925. Due on July 1, as follows: $6,000, 1927 to 1931 incl.; $8,000, 1932 to 1955 incl.; $7,000 1956 and 1957; $8,000 1958 to 1964 incl.; and $7,000, 1965.

WEST UNION, Fayette County, Iowa.—*BOND SALE.*—The $5,000 5% sewer bonds offered on Jan. 4—V. 121, p. 3161—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $197 50, equal to 103.95. Due serially Nov. 1 1926 to 1942, inclusive.

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. John Blain, City Secretary.

WHITE HALL, Greene County, Ill.—*BOND SALE.*—Harris Trust & Savings Bank of Chicago purchased an issue of $58,000 5% water bonds at a premium of $3,033, equal to 105.22.

WORCESTER, Worcester County, Mass.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city:

Debt Statement and Borrowing Capacity Dec. 21 1925.

Average valuation less abatements for 1922, 1923 & 1924			$269,695,200 00
Debt limit 2½% of the same			$6,742,382 25
Total bonded debt		$13,390,700 00	
Exempt—			
Abolition of grade crossings debt	$200,000 00		
City hall debt	600,000 00		
Park debt	250,000 00		
Public playgrounds debt	50,000 00		
Sewer debt	1,245,000 00		
Water debt (funded)	2,480,000 00		
Water debt (serial)	2,882,700 00		
		7,707,700 00	
			$5,683,000 00
Total sinking funds		$4,418,906 97	
Less—			
Abol. gr. cr. fund	$173,121 13		
City hall loan fund	600,000 00		
Park loan fund	183,318 02		
Pub. playgr. ln. fund	50,000 00		
Sewer loan fund	1,124,492 08		
Water loan fund	2,022,799 69		
		$4,153,730 92	
			$265,176 05
			$5,417,823 95
Borrowing capacity within debt limit			$1,324,558 30

Population, 1920 census, 179,754. Population July 1 1925 (as estimated by Census Bureau), 198,926. Assessed valuation 1925, $305,952,000.

Net debt 1.79% of 1925 assessed valuation after deducting water debt and sinking funds from total bonded debt.

WILLISTON, Levy County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 15 by A. M. Smith, Town Clerk, for the following 6% bonds, aggregating $150,000:

$50,000 water works and electric light bonds. Due Dec. 1 as follows: $2,000, 1928 to 1937 incl.; and $3,000, 1938 to 1947 incl.

65,000 sanitary sewer bonds. Due Dec. 1 as follows: $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1937 incl.; and $4,000, 1938 to 1947 incl.

35,000 funding bonds. Due Dec. 1 as follows: $1,000, 1928 to 1932 incl.; and $2,000, 1933 to 1947 incl.

Date Dec. 1 1925. Denom. $1,000. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. C. A certified check for 2% of bid, payable to the Town Council, is required.

WILSON COUNTY ROAD DISTRICT NO. 4 (P. O. Floresville), Texas.—*BOND ELECTION.*—An election will be held on Jan. 23 for the purpose of voting on the question of issuing $140,000 5½% road bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 14 by W. V. Newson, Provincial Treasurer, for $1,200,000 4½% Provincial bonds. Denom. $1,000. Date Jan. 15 1926. Prin. and int. payable in Toronto, Montreal, Edmonton, New York and London. Due in 20 years. Cert. check for $20,000 payable to the Provincial Treasurer, required. Bonds to be delivered and paid for at Toronto. Interim bonds in denominations of $1,000 each will be ready for delivery on Jan. 14. Legality approved by E. G. Long, of Toronto, at the purchaser's expense.

ARTHUR, Ont.—*BONDS OFFERED.*—Bids were received up to 7.30 p. m. Jan. 8 for the purchase of $10,450 5½% 20-installment bonds, guaranteed by the county of Wellington. D. T. Small, Clerk.

ASSINIBOIA, Sask.—*BOND SALE.*—Regina Brokerage & Investment Co., of Regina, purchased an issue of $35,000 6½% 30-year bonds.

BRANTFORD, Ont.—*BOND SALE.*—On Dec. 16 the $137,800 5% 25-installment (city's share) Provincial highway bonds offered on that date (V. 121, p. 3035) were awarded to H. M. Barry & Co. of Toronto at 99.453 a basis of about 5.06%. Due $5,300 yearly from Dec. 15 1928 to 1953 incl.

CALGARY, Alta.—*BONDS DEFEATED.*—The ratepayers defeated the $22,000 bridge by-law.

ELFROS, Sask.—*BOND SALE.*—May & James of Regina purchased an issue of $7,500 6½% 15-year bonds.

MONTREAL, Que.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 11 by P. Collins, City Treasurer, for the following two issues of 4½% bonds, aggregating $7,000,000:

$4,000,000 local improvement bonds.

3,000,000 local improvement bonds.

Denom. $1,000. Dated Feb. 1 1926. Interest F. & A. Due Feb. 1 1946. Alternate bids are requested: (1) On the basis of both principal and interest payable at the office of the City Treasurer in Montreal or at the Agency of the Bank of Montreal, New York, U. S. A., the amount tendered to be payable with accrued interest in New York funds against delivery of the bonds at the Agency of the Bank of Montreal in New York. (2) On the basis of both principal and interest payable at the City Treasurer's office, City Hall, Montreal. The amount tendered to be payable in Canadian funds against delivery of the bonds at the City Treasurer's Office, City Hall, Montreal. Bids must be submitted for "all or none." Certified check on the Montreal office of a Canadian bank for $70,000, payable to the City Treasurer, required. Legality approved by Charles Laurendeau.

OAK BAY DISTRICT, B. C.—*BOND ELECTION.*—At an election to be held on Jan. 16 the ratepayers will be asked to vote on a $32,000 park by-law.

ST. THERESE, Que.—*BOND SALE.*—On Jan. 4 the $60,000 5% 25-Year serial sewer bonds offered on that date—V. 122, p. 123—were awarded to Mead & Co., Ltd., of Montreal at 97.83. Denom. $100, $500 and $1,000. Date Oct. 1 1925. Due serially 1926 to 1950, incl.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BOND SALES.*—The following is a list of the school district bonds, according to "Monetary Times" of Toronto, dated Jan. 1, reported sold by the local Government Board from Dec. 12 to 19: Pahonan, $1,500, 6%, 10-years to Regina Public School Sinking Fund; Brixton, $3,000, 6½%, 15-years to Regina Brokerage & Investment Co.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the same period: Convent Creek, $3,300, not exceeding 7%, 15-installments; Antelope, $3,000, not exceeding 8%, 15-years.

SILLERY, Que.—*BOND SALE.*—On Dec. 15 the $46,500 5% 10-year serial bonds offered on that date (V. 121, p. 3035) were awarded to Bray, Caron & Dube of Montreal at 96.21. Due 1 to 10 years.

VIDORA, Sask.—*BONDS AUTHORIZED.*—The Local Government Board authorized $1,000 at not exceeding 7%, 10-installment bonds.

WALKERVILLE, Ont.—*BONDS VOTED.*—The Council passed a $9,000 sewer bond by-law.

YORK TOWNSHIP, Ont.—*BONDS VOTED.*—The Council passed sewer bond by-laws totaling $186,000.

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