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The Conscription of Capital and Wealth in Time of War.

Our good President has seen fit to bring up the subject of the conscription of capital and of wealth in time of war and to go on record as favoring such a policy. Ready response has come, too, to the suggestion, showing the impossibility of carrying such a policy into effect and the utter futility of attempting any steps in that direction. The occasion for Mr. Coolidge's remarks was the address delivered by him on Armistice Day (Nov. 11) at Kansas City, Mo., at the dedication of the Liberty Memorial erected by the people of Kansas City in memory of those who served in the World War. The President spoke without reserve, saying:

"It is more and more becoming the conviction of students of adequate defense that in time of national peril the Government should be clothed with authority to call into its service all of its man power and all of its property under such terms and conditions that it may completely avoid making a sacrifice of one and a profiteer of another. To expose some men to the perils of the battlefield while others are left to reap large gains from the distress of their country, is not in harmony with our ideal of equality. Any future policy of conscription should be all-inclusive, applicable in its terms to the entire personnel and the entire wealth of the whole nation."

It seems to have escaped notice that President Harding more than once before his death made a similar suggestion. On the first occasion Mr. Harding was speaking under the stress of intense emotion caused by viewing the remains of so many American soldiers who had made the supreme sacrifice on the battlefield and whose bones had just been brought back to this country for interment on American soil. The President saw tier upon tier of coffins and was utterly overcome by the sight. This occurred at the exercises in honor of the nation's soldier dead at the Army pier at Hoboken, N. J., on Monday, May 23 1921, a few months after the inauguration of Mr. Harding as President. Mr. Harding participated in the ceremonies, and he gave expression to the depth of his feelings when he said: "I find a hundred thousand sorrows touching my heart, and there is ringing in my ears, like an admonition eternal, an insistent call, 'It must not be again. It must not be again.'" Newspaper accounts stated that Mr. Harding's voice broke, as he uttered these words, and his eyes filled with tears.

The event seems to have made a lasting impression upon him. He referred to the incident over and over. Speaking at the Memorial Day exercises at Arlington Cemetery a week later—that is on May 30 1921—we find him remarking: "Only a few days ago I saw more than 5,000 flag-draped coffins, tenanted with their heroic dead. There was mute eloquence in protesting war, theirs was the supreme appeal for war's avoidance." And he kept constantly recalling the incident thereafter. In another Memorial Day address in Washington two years later—that is, on May 30 1923, only a short while before his death—he again postulated the sad scene he had witnessed, saying: "I have tried to visualize the carnage and conflict, and the horrors and suffering of war, softened by the comradery of camp and the less perilous adventures of march and field, but I came to understand how imagination had failed me, when I stood at a Hoboken pier, among 5,000 dead, in their flag-draped coffins, two years ago."

By this time Mr. Harding's thoughts had begun to crystallize. The duties and obligations of war had never been absent from his mind, and in his inaugural address, delivered on March 4, he had visioned an ideal situation which he expressed in the following words:

"If, despite this attitude, war is again forced upon us, I earnestly hope a way may be found which will unify our individual and collective strength and consecrate all America, materially and spiritually, body and soul, to national defense. I can vision the ideal republic, where every man and woman is called under the flag for assignment to duty, for whatever service, military or civic, the individual is best fitted, where we may call to universal service every plant, agency or facility, all in the sublime sacrifice for country and not one penny of war profit shall inure to the benefit of private individual, corporation or combination, but all above the normal shall flow into the defense chest of the nation. There is something inherently wrong, something out of accord with the ideals of representative democracy, when one portion of our citizenship turns its activities to private gain amid defensive war while another is fighting, sacrificing or dying for national preservation."

Now—in the Memorial Day address on May 30 1923—he was ready to declare for positive action. After citing the heart-stirring scene witnessed at Hoboken so indelibly impressed on his mind, he made this emphatic pronouncement:

"In all the wars of all time the conscienceless profiteer has put the black blot of greed upon righteous sacrifice and highly purposed conflict. In our fuller understanding of to-day, in that exalted consciousness that every citizen has his duty to perform and that his means, his honor and his life are his country's in a time of national peril, in the next war, if conflict ever comes again, we will not alone call to service the youth of the land, which has, in the main, fought all our wars, but *we will draft every resource, every activity, all of wealth, and make common cause of the nation's preservation.*"

But Mr. Harding did not rest with the foregoing declaration. During a visit to the soldier sick at the Army's General Hospital at Denver on June 24 1923, he reiterated his statement, saying: "If ever there is another war, we will do more than draft the boys. If I have anything to do with it, we will draft every dollar and every other essential."

Returning now to the utterances of Mr. Coolidge (in which it is apparent from the foregoing that the element of novelty is lacking) what the President said met, as already noted, with a quick and unanswerable response. We have never seen a more effective rejoinder to the suggestion put forth than the immediate comment upon it made by Senator James A. Reed of Missouri. We quoted Senator Reed's remarks at length in our issue of Nov. 20, page 2606, and gave the President's address in full in our issue of Nov. 13, pages 2475-2477. Mr. Coolidge's declarations were characterized in a formal statement made by Senator Reed on Nov. 13 as "the most astonishing statement which ever fell from the lips of an American President." "Such a proposal would spell national paralysis and national defeat," the Senator was quoted in Associated Press advices from St. Louis as having asserted on Nov. 13. "I heard this phrase, the 'conscription of capital,' first employed by that class of pacifists who insisted that the World War was deliberately brought on by capitalists who desired to enrich themselves out of the struggle and that if capital should be conscripted wicked capitalists would no longer promote wars. Of course, the idea that the recent war was the result of a conspiracy of capitalists is an absurdity which reasonable men do not for a moment entertain. But I never expected to hear the President of the United States publicly declare an acceptance of this monstrous fallacy and yet more monstrous doctrine of general conscription."

Mr. Reed, however, was especially felicitous in his neat and effective characterization of the suggestion itself of the conscription of capital or wealth. What would be the immediate consequences supposing the proposition in effect? "At the mere approach of war every dollar would go into hiding," Mr. Reed well said: "Business would be paralyzed; the wheels of industry would cease to move; the entire machinery of trade and commerce would stop. No man would dare trade, barter, buy or sell; no one would venture to make an investment. Universal chaos would immediately result. Accordingly, at the very time when the Government would most need to stimulate the activities of the people and to promote the highest commercial activities, everything would suddenly come to a standstill. The result would be worse than the loss of a hundred battles." Mr. Reed added that under such a law a military autocracy would be erected on the ruins of our civilization, the press would be throttled, the right of peaceable assemblage denied, women would be subject to command by military autocrats and the President could exercise powers greater than ever dreamed of by a Roman dictator or an Oriental despot.

By his trenchant utterances Senator Reed would appear to have disposed of the proposition for all time, so that it ought never to come up again as worthy of being seriously entertained even for a single moment. Before, however, dropping the subject, it seems desirable to point out that if conscription of capital or property is out of the question, since the effort would defeat itself, there remains available the conscription of income, which during and since the war has been practiced on an unprecedented scale. Government appropriation of income or profits also has its limits and must not be carried too far, but it is a different kind of contribution from that involved in conscription (or what is tantamount to the same thing, the actual confiscation) of capital and property. Those who still continue to inveigh against war profiteering, real or alleged, should not overlook the fact that, as far as this evil existed during the war, it was rendered as nearly innocuous as possible by the imposition of taxes which certainly in this country have never had a parallel. Through the excess profits and special war taxes upon corporations, and through the normal and the surtaxes upon individuals the Government appropriated for its own use the greater part, if not the whole, in many instances, not only of the extra profits growing out of the war itself, but of the normal and every-day profits of business and of trade and commerce. As a matter of fact, these tax rates in their final stage were so high that it must ever remain a question whether the burden could have been carried any considerable time if the war had lasted much longer.

Under the Revenue Act of 1919 corporations were taxed 12% upon their income or profits for 1918 and 10% for succeeding calendar years. In addition they had to pay exceedingly onerous war profits and excess profits taxes. For 1918 the excess profits tax was fixed at 30% of the amount of the net income in excess of the excess profits credit and not in excess of 20% of the invested capital and *no less than* 65% *of the amount of the net income in excess of* 20% *of the invested capital.* Such tax schedules certainly served to strip the corporations, large and small, of their profits, both extraordinary and ordinary. And while on this subject of the war taxes on corporations, we cannot refrain from quoting from an article on the subject prepared by the Government actuary, Joseph S. McCoy, which appeared in the American Bankers Association "Journal" for September 1926. Speaking of the Excess Profits tax levied upon corporations as a war measure, Mr. McCoy took occasion to say: *"This tax produced the largest revenue ever derived from a single source of taxation in a single year of which the world has any record. During the calendar year* 1918 *over* $2,505,000,000 *accrued from corporations on account of this tax."*

On top of these huge taxes on corporations there came the very heavy taxes on individuals. For 1918 the normal tax on individuals was 12%, except that on the first $4,000 of taxable income the rate was only 6%, while the surtaxes beginning with 1% on amounts of income between $5,000 and $6,000, ran to a maximum of 65%, which applied on amounts of income in excess of $1,000,000. In the case of those deriving their income or profits from corporations the Government took virtually all the profits accruing, for we have seen that the Excess Profits tax on corporations took 30 and 65% of certain of the profits of corporations and, if what remained was distributed in dividends to the shareholders, and the total of the dividends in the case of any individual (along with the other income of that individual) exceeded $1,000,000 the Government took 65% more of such excess. The maximum of the surtaxes even now, after successive reductions, is 20%, which applies on all amounts of income in excess of $100,000. If to this we add the present 13½% tax on corporation incomes of all kinds, large or small, we have 33½% that the Federal Government is still exacting from those who derive their incomes exclusively from the profits of corporations, where the amount of the individual income exceeds $100,000. Moreover, as shown in the Tax Article we published in our issue of Nov. 13, in the State of New York there is also a State income tax on corporations of 4½% and a personal State income tax on individuals running from 1% to 3%, the higher figure applying on incomes exceeding $50,000. Altogether, therefore, the State and nation together are even now taking 41% of amounts in excess of $100,000, where the income is derived entirely from the profits of corporations. And these are the exactions on the ordinary normal incomes, not incomes swollen by war profits.

In view of such a record, can anyone seriously urge that levies on incomes and profits have not served to shear the profiteer to the utmost, and will it ever be possible to do more than that? Furthermore, with the income tax weapon at command, is it not both illogical and nonsensical to speak of the conscription of capital or property. Obviously, Mr. Coolidge departed from his customary habit of making an intense study of his subject and considering it in all its bearings, before announcing his conclusions, when he launched his proposition.

There is one phase of conscription that Mr. Coolidge might well have taken up for treatment, but unfortunately did not. We refer to the conscription of labor. If the young men of the nation are to be conscripted for service on the battlefield, if the income of individuals and corporations (as was virtually done) is to be conscripted for the purpose of providing funds with which to prosecute military activities, then also labor should be required to do its share in the common task of bringing the war to a successful conclusion.

One of the really disgraceful episodes in the country's experience during the World War was the shameless profiteering practiced by the labor unions. Wage increase after wage increase was demanded, and insisted upon. And the Government, which during the war period controlled or supervised virtually everything, had no alternative but to acquiesce. At the time of the armistice the United States had 2,000,000 men in Europe and 2,000,000 more men in the military camps in this country. This naturally produced a scarcity of labor, which the labor unions, to their lasting discredit be it said, promptly turned to their advantage. In other words, at a time when, in the language of Mr. Coolidge, "some men" were "exposed" to the "perils of the battlefield"—meaning the 4,000,000 young men just referred to—and receiving a mere pittance for so doing, the members of the labor unions, safely at home and wholly free from risk or danger, deliberately engaged in securing gains and profits for themselves. Something ought to be done to prevent a repetition of anything of the kind in future wars.

To be sure, the cost of living soared upward, but the pitiless exactions of labor were the main factor in the rise. Even though, however, living costs had gone higher, independent of the action of labor itself, should not labor have been prepared to make the sacrifice, in the interest of the common good. With everyone else called upon to make the severest sacrifices, why should those who perform labor alone be exempt—why, indeed, should they be permitted to prey upon the industrial and social body, to promote their own selfish ends, at a time when the very existence of the nation may be at stake?

If it is the duty of the legislator and the statesman to make provision in advance for the conduct of future wars, the first step must be to endeavor to make labor amenable to the same rule of action as everything else and to curb the excesses of labor unions. The profiteer is a common enemy of mankind whether the scope of his action lies in the labor field or in the business world. To penalize the one and to tolerate the other is not alone base inconsistency, but is to invite the very danger it is sought to guard against. It is short-sighted not to recognize this. As Mr. Harding put it in his inaugural, "there is something inherently wrong, something out of accord with the ideals of representative democracy, when one portion of our citizenship turns its activities to private gain amid defensive war while another is fighting, sacrificing or dying for national preservation."

The Financial Situation.

A week interrupted by a holiday on Thursday becomes fragmentary from a market point of view, as there is naturally hesitancy about making new investment offerings or speculative commitments, and there are two days rather than one in which there is a tendency to close out transactions. Nevertheless, the past week has had more than an ordinary quota of important bond offerings and both the industrial and rail averages moved into new high ground. The $120,000,000 Standard Oil Co. 20-year 5% debentures, 1946, were offered for subscription Monday morning at 100½. The bonds were immediately taken and have gone to a considerable premium, closing last night at 101¾.

There have been other strong indications that the price level of high grade investment bonds has definitely gone above a 5% yield level, but this offering is most conclusive, both because the syndicate, headed by J. P. Morgan & Co., thought best to make the offering at 100½, and because the immediate buying by the public has appraised the issue at a still higher level. For the time being at least, investors who insist upon getting a high degree of security and marketability must accept less than 5%.

Another offering by a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. followed on Tuesday morning. This comprised $19,740,000 Yokohama five-year 6s, 1961, offered at 93, yielding slightly over 6½%. This issue is guaranteed principal and interest by the Japanese Government, carries a sinking fund of 1%, and is redeemable after 15 years. With the American offering houses there was associated the Yokohama Specie Bank. These bonds also found immediate sale, with the price moving promptly to a premium.

Still another important offering was that of a syndicate headed by Harris, Forbes & Co. of $16,000,000 Texas Power & Light first and refunding 5s, 1956, offered at 97, yielding about 5.20%. These bonds are to provide new capital for one of the large electrical developments characteristic of the present time, in which extended areas are joined together by inter-connecting lines and furnished with current by huge generating units, in this case the principal plant being designed for 160,000 k.w. and the first unit being one of 40,000 k.w.

The stock market has been characterized by relatively minor advances in the rails, but notable advances in a number of specialties, particularly the sugar stocks, equipment stocks, Commercial Solvents, Woolworth, Case Threshing and a few others. As usual, however, some of the wider movements of stocks not ordinarily so active proved erratic, sharp advances being offset by almost equally sharp declines. On Friday the market was buoyant in sections, some of the better stocks, such as General Electric and National Biscuit, which had been inactive of late, recording substantial gains, and many specialties making sudden leaps upward, particularly Texas Pacific Land, which rose 220 points. United States Steel recovered during the week much of its previous loss, gaining more than 5 points.

On Monday the Government again revised its cotton crop estimate upward, this time by 481,000 bales, as noted below, the latest estimate standing at 18,399,000 bales. Either this was pretty well discounted or the market has been so accustomed to a crop sufficiently large to overshadow all previous crops and to leave an extraordinarily heavy carryover, that even an addition as large as this was regarded as not particularly significant. The market price remained pretty steady, failing to register any real impact from this increase in estimate. Brokers' loans reported on Monday showed an increase of $6,018,000, following a larger decrease during the previous week, a change too small to be regarded as indicative of a tendency. The Irving Fisher index of wholesale commodity prices showed a decline from 152.9 to 149.2, canceling a large part of the recent increase and getting back to a point not much higher than the October average. Freight car loadings for the week ended Nov. 13 totaled 1,112,886, a decline of 24,324 from the preceding week, the decline being seasonal and accentuated by Armistice Day. However, there was a gain of 62,946 over the corresponding week of last year and 96,043 over the corresponding week of 1924. Freight car loadings are continuing to indicate a relatively high activity in general business.

An important item of recent news has been the analysis lately made by the Midland Bank of London, one of the big banks in Great Britain, and headed by Reginald McKenna, formerly Chancellor of the Exchequer, to the effect that Great Britain has during the first nine months of 1926 fully covered the national expenditures by national earnings, notwithstanding the terrific losses of the coal strike and the continuous and extensive unemployment. The Bank submits a national balance sheet in which the debit balance of foreign trade is shown at $1,650,000,000. The argument is made, nevertheless, that there are enough invisible credits to bring about a national balance, as, of course, has been indicated by the continuation of sterling at approximately par. Furthermore, the Bank quotes a recent statement by Mr. Winston, Under Secretary of the United States Treasury, to the effect that the maintenance of sterling near par has been done without calling upon the $300,000,000 credit arranged in the United States at the time the stabilization of the currency was undertaken. Assurance that Great Britain is on a basis sufficiently strong to enable her to fully pay her way during such a tragic setback as that occasioned by the coal strike, is evidence of international well-being of the highest importance and goes far to indicate the very extensive progress that has been made in economic recovery since the war.

Another item of news, or rather of analysis, is of importance. The Department of Labor computes an annual index to indicate the average rate of wages paid and the average hours of work per week. The index for 1926 is based on conditions as of May 15, the figures taking into consideration 824,313 workers in 66 cities, and, therefore, being deemed representative of conditions throughout the country. The index of the rate of wages per hour for 1926 stands at 250.3 as compared with 237.9 in 1925 and 100 in 1913, and the index of hours worked per week stands at 92.8, compared with 93.0 in 1925 and 100 in 1913. Speaking in terms of the hourly wage, the average worker's income is 2½ times what it was in 1913, and his cost of living approximately 1½ times pre-war cost. The purchasing power of a given amount of work has thus gained exactly 2-3 during this period, or in other words, the average worker can buy 1 2-3 times as much with a given amount of work as in 1913.

If the decrease in working hours be taken into consideration, the actual purchasing power, as expressed in the weekly wage, has increased by 55%. This is the surest evidence of our prosperity. It accounts for the great increase in business in practically all lines during the past ten or twelve years. Nothing gives greater assurance of actual progress than a normal advance in wages. It is true that production pays wages; as production increases, wages are logically increased. It is only when wages are increased faster than production that business breaks down. For several years in most of our important industries common sense has ruled in negotiations between labor and management, with the result that advance in wages, while steady and notable, has been in conformity with actual progress in production.

If there was anything surprising about the Government report on this year's cotton crop issued on Monday it was the increase of 481,000 bales in the estimate for the growing crop over that of two weeks ago. It was a foregone conclusion that there would be some gain shown, but after the boosts in the totals that have appeared in each of the semi-monthly reports made by the Department of Agriculture on the current year's production since Sept. 1, amounting in the aggregate up to Nov. 1 to no less than 2,752,000 bales, a further gain, such as is now shown, was hardly counted upon. Everyone is now asking what the final ginning returns for the current year will show. The Agricultural Department report issued this week was based on conditions of Nov. 14. For the crop of 1925 the final ginning returns of 16,103,000 bales were 805,000 bales larger than was indicated in the condition shown Nov. 14 1925, and two years ago, the yield for 1924, showed an increase, covering the corresponding period of time for that year of 635,000 bales. Any such further additions the present season would bring the yield for 1926 well above 19,000,000 bales, not counting linters, and the latter are sure to increase the total by another one to one and a half million bales.

The latest estimate is 18,399,000 bales, or a yield per acre of 186.3 pounds. A fortnight ago the indicated yield was 17,918,000 bales, or 181.4 pounds per acre. By the estimate, based on the condition of the 1925 cotton crop, at the corresponding date last year, Nov. 14 1925, the indicated yield for that year was 15,298,000 bales, or 165.5 pounds per acre, while the final ginning returns for the 1925 cotton crop was 16,103,679 bales, or 167.2 pounds to the acre. Not since 1914 has the yield per acre been above that now indicated for the current year, and there are only four years out of the past twenty years for which a higher average yield appeared than that now given for 1926. Up to Nov. 14 the present season there had been ginned 12,953,708 bales of the current crop. This is about 70% of the latest estimate of the 1926 yield. A year ago, up to Nov. 14 1925, the ginnings were 12,260,352 bales, or about 80% of the indicated 1925 yield at that date, but only about 76% of what the final ginnings for the 1925 crop showed.

The Agricultural Department report issued this week says that there are large quantities of unpicked cotton in Texas and Oklahoma. The estimated yield for Texas is now put at 5,800,000 bales, which is 250,000 bales more than was indicated for that State two weeks earlier. The final ginning returns for Texas last year showed 4,165,374 bales. The indicated yield for Oklahoma, too, is much larger in the latest report than it was in that issued two weeks earlier, the increase being 100,000 bales. There is likewise an increase for Mississippi and North Carolina of 50,000 bales each, while Arkansas, another important cotton State, shows a gain of 25,000 bales over the estimate made two weeks earlier. An increase of 30,000 bales is also indicated for Louisiana, although the estimated yield for that State for the current year is still somewhat below the figures for 1925.

South Carolina is given a further cut in the latest report as to yield, compared with the estimate issued two weeks earlier, but the production for that State will nevertheless be much larger than it was in 1925. There is also a small decline in the latest estimate for Alabama in comparison with the earlier report this year; the figures for that State, also, however, for the current year, continue well in excess of last year's yield. Georgia shows no change in the latest estimate, as compared with that made two weeks earlier, and the same is true as to Tennessee and Missouri. This week's report makes the probable production of cotton this year 2,295,000 bales more than the final ginning returns for 1925, and of this quantity 1,635,000 bales is contributed by the State of Texas alone. Increases over last year also appear in the latest estimates for Oklahoma, Alabama and North and South Carolina. The other States of large production all show smaller crops this year than appeared in the final ginnings of 1925 for those States.

The most important and significant announcement relative to European affairs during the week was made in London on the evening of Nov. 20. It was the report of the Imperial Relations Committee of the Imperial Conference, which had been approved by the Imperial Conference at its meeting the day before. The document contains many striking provisions, several of which are expected to have a far-reaching effect upon the affairs of the British Empire and their administration. The first to which special attention was directed in the synopses of the report cabled to American newspapers was that "the Imperial Conference has succeeded in agreeing upon formulae establishing the absolute equality of the

Dominions of the British Empire with Great Britain." The London representative of the New York "Times" asserted that "the report advocates such far-reaching changes in the make-up of the Empire that it will undoubtedly figure as one of the most crucial documents and shining landmarks in British Imperial history." The report also provides for the "elimination of the old term 'United Kingdom' from the official name of the British Empire, and in changing the official title of King George V and his successors." The principal alteration in the latter instance also is the dropping of "United Kingdom." The change in both cases was said to have been brought about by "the insistence of the Irish Free State." The change with respect to the King's title was made subject to his approval. "The present title of the King was proclaimed under the Royal Titles Act of 1901." It was pointed out in a London dispatch that "legislative action will be necessary to make the changes proposed in the Imperial Conference report."

Special reference was made in the New York "Times" synopsis of the report that it is "signed by the Earl of Balfour as Chairman of the Imperial Relations Committee of the Imperial Conference." Elaborating his synopsis of a feature of the report already mentioned, the "Times" correspondent said: "One of its most important sections concerns the foreign relations of Great Britain as they affect the British Dominions. The drafters of the report decided that it was best to leave the major share of the responsibility for foreign relations, as heretofore, with His Majesty's Government in Great Britain—in other words, the last word in shaping British foreign policy is left to the British Foreign Office."

Turning to the interest of the United States in the document, the "Times" correspondent said: "Another cause of great interest to Americans, referring to the adherence of the United States to the protocol establishing the Permanent Court of International Justice, states: 'The special conditions upon which the United States of America desired to become a party to the protocol had been discussed at a special conference held in Geneva in September 1926, to which all the Governments represented at the Imperial Conference had sent representatives. We ascertained that each of these Governments was in accord with the conclusions reached by the special conference, and with the action which that conference recommended.' "

Commenting upon the manner in which the report was received in London, its real meaning and significance, the representative of the New York "Herald Tribune" in the British capital said in a long dispatch on Nov. 21: "That the 'British Empire' exists no longer, having given way to an association of independent nations, is the reaction here to yesterday's report of the Imperial Conference recommending recognition of an 'equal status' of England and its Dominions. Commentators on the whole greet the report with praise, not only for its clarification of Imperial relations, but also as signifying the outlook of unanimity in this year's conference. The Conference has aroused the greatest interest of any single event in recent months. Further study of the report of the committee to-day revealed that the members do not anticipate any immediate change in the policy of the Dominions as a result of their pronouncement. They express the belief that no 'common cause' will be imperilled by the fact that each Dominion is to be considered the sole judge of the extent of its co-operation with the others."

The situation was still further outlined in a special London cable message to "The Sun" under date of Nov. 22. The correspondent said in part: "The Imperial Conference, which undoubtedly is the most important held since the inception of such parleys in 1907, comes to an end with far greater promise of political accord among the constituent parts of the British Commonwealth of Nations than seemed possible when it was convoked. While no attempt was made to work out the terms of a constitution there has been a reinterpretation of the Imperial relations in the report of the Committee on Inter-Imperial Relations, of which the astute Lord Balfour, whose genius for phrase making is conspicuously apparent in that document, is Chairman. It will be subjected to the acid test when the different Premiers, notably Hertzog of South Africa, return to the respective countries to elucidate it. As in the days when the treaty with the Free State of Ireland was being hammered out, King George played no small part in creating a favorable atmosphere for the discussions of the status of Dominions within the Empire."

The assertion was made in a special cable dispatch from London to the New York "Times" on Nov. 22 that "the most important comment of all that has been made on the change of status of the Dominions outlined in the report of the Imperial Conference Committee was forthcoming to-day from General Hertzog, Prime Minister of South Africa. He said: 'Nothing has ever been accomplished so calculated to lay deep and enduring foundation for national co-operation between the members of the British Commonwealth of Nations and to insure real good feeling among all of us. I feel I have every right to say that what has been achieved is such as will satisfy the people of South Africa, both Dutch and English speaking.' "

The Imperial Conference, at next to its last session, gave special attention to the question of air service. According to a special London dispatch to the New York "Herald Tribune" on Nov. 22, "greatly increased air services within the British Empire are urged in a report on air communications approved by the Imperial Conference and published this evening. The recommendation, which was signed by Sir Samuel Hoare, the Secretary for Air, asks an early extension of the present air services and provision for new airdromes and mooring masts to be available for projected demonstration flights of airships in 1928 and 1929, and suggests the holding of an Imperial air conference at that time." He also made it known that "two other reports also were made public to-night, one from the Committee on Empire Research and the other from the Committee on Nationality. The former stresses the need of the active application of research in all fields of applied science and proposes an Imperial research conference next year. The Committee on Nationality drafted plans for unifying the nationality laws throughout the Empire."

London dispatches bearing the same date (Nov. 22) indicated that the report of the Imperial Relations Committee had received generally favorable comment in the newspapers in that centre. The Canadian press was somewhat divided in its opinion. Announcement was made in an Associated Press dispatch from Capetown, South Africa, likewise on Nov. 22, that "General Jan Smuts, the noted Boer War General and South African representative at the Peace Conference in Paris, 1919, to-day welcomed the report of the Imperial Conference as leaving the Imperial position substantially the same as it has been since the Peace Conference. He said that he hoped nothing more would be heard from Prime Minister Hertzog about international recognition of the Dominion. He added also that the acid test of South African Nationalists would be whether they would now drop the plank of their platform laying down sovereign independence as a party object." From Melbourne, Australia, came word the same day that "Federal circles here have expressed satisfaction with the action of the Imperial Conference in adopting the report of the Inter-Imperial Relations Committee putting the Dominions on an equal status with Great Britain."

It seems possible that inter-Allied military control of certain sections of Germany may come to an end in the near future. It was made known through an Associated Press dispatch from Berlin on Nov. 23 that "Germany unequivocally demands withdrawal of the Inter-Allied Military Control Commission, Foreign Minister Stresemann declared in the Reichstag to-day." He was quoted as having said also that "we have proved our readiness to fulfill all the obligations arising from the Versailles Treaty. Therefore we expect the other Governments also to hesitate no longer and to draw the only possible conclusions from this situation. It would be incompatible with our entry into the League of Nations and the operation of the Locarno agreements to make the minor technical questions still at issue an excuse for burdening the German people with a psychological weight such as continuation of the foreign control commissions constitutes."

Word came from Paris the same day that "agreement has virtually been reached on the whole question of the control of Germany's military strength, revision of which has been sought by the Berlin Government since negotiation of the Locarno security pact and Germany's entry into the League of Nations. The French expressed readiness to abandon their demand for permanent military control provided Germany agreed to periodic control by the League of Nations. The German Government, it is understood, has shown willingness to accept this condition."

Senator Henri Berenger will not return to Washington as French Ambassador, according to an Associated Press dispatch from the French capital on Nov. 23. It stated that he had "declined renewal of his appointment." It seems that "the Council of Ministers had decided to renew Berenger's commission as Ambassador to the United States. His appointment runs for six months at a time in order that he may retain his seat in the Senate. The term approved to-day would have been his third." The correspondent recalled that "some time ago he offered his resignation on the plea that his work in connection with the debt funding settlement was finished, but Foreign Minister Briand insisted upon his returning to Washington for at least another six months. When notified by Foreign Minister Briand that the Council of Ministers had decided to renew his commission for another six months, M. Berenger immediately submitted a long letter in which he recalled that he went to Washington to negotiate the debt funding settlement, and added: 'I fulfilled the mission you intrusted to me.' M. Berenger said he had accepted the appointment to his second six months' term in order to assist in ratification of the debt funding agreement, but now felt that his duty was done and that he ought to return to his place in the Senate." According to a United Press dispatch from Paris the same day, "the newspaper 'Le Temps' said Poincare would ask Louis Loucheur, former Minister of Finance, to become French Ambassador to the United States." It was decided later that he would consider the offer. Various other names were mentioned from day to day as probabilities.

Commenting upon the refusal of M. Berenger to return to Washington, the Paris representative of the New York "Evening Post" said in a dispatch on Nov. 24 that "the refusal of Ambassador Berenger to accept a renewal of his commission as the representative of the French Government at Washington is regarded in Paris as possibly forecasting another difficult, if not embarrassing mandate, for a French negotiator in the adjustment of France's still unratified debt agreements. As told in these dispatches last August, M. Berenger will not return to the United States. The inference drawn from his decision is that the popular Ambassador remained in America long enough to appreciate fully the state of mind of Administration leaders regarding the payment of war debts and that on his return to Paris he was unable to communicate these sentiments to the Poincare Cabinet. Moreover, it appears from various statements purporting to come direct from Premier Poincare that the French Government will make one more attempt at a downward revision of the payment schedule before advocating ratification at the January session of the Chamber of Deputies."

The selection of an Ambassador to the United States is still unsettled. In a special Paris cable message to the New York "Times" under date of Nov. 25 it was claimed that "choosing a successor to Henri Berenger, Ambassador to the United States, is proving a most difficult affair. For a variety of reasons it seems to have been now decided that it would be most unwise to send a Parliamentarian." It was added that "there are two candidates for this undignified position of great dignity, but on whom the choice will fall has not yet been indicated. Both these candidates, M. de Billy, Minister to Rumania, and M. Claudel, Ambassador at Tokio, are men who are well trained in diplomacy and between them choice is difficult. To their number there is being added a third—former Ambassador Jusserand, whose friends at least think his return to Washington would ease the difficult situation, give confidence and make amends." The Paris cable dispatches received up to the time of going to press did not state that a selection had been made.

Paris cable dispatches have indicated rather clearly, in spite of conflicting reports previously, that Premier Poincare was not likely to take definite steps in the immediate future to stabilize the franc. In a special Paris cable message to the New York "Times" on Nov. 21 it was stated that "a speech by Premier Raymond Poincare at Tarbes to-day amply confirmed the semi-official statement issued last evening, denying the rumors circulated on the Paris Bourse that the Government was about to stabilize the franc. He made very clear that he did not intend to commit himself in any way either as to the figure at which the paper franc might be considered ripe for such stabilization or concerning the approximate date when this figure, when finally decided upon, might be expected to be reached. On the contrary, the Premier sounded a note of warning couched in grave terms that the French people must climb a long, thorny, rock-strewn path before they could hope to reach the point where the financial situation may once again be considered secure against a sudden collapse and ruin."

The Premier was quoted directly as saying that "the Ministers may, perhaps, change; the Ministry of a national union must endure. In truth, the entire future of our nation is yet at stake, not only the future of its finances and its money, not only the material prosperity of the State and even the most modest fortunes, but, in view of the consequences, the moral power of the country, its force in intellectual expansion and even the independence of its political actions. Before this indispensable business of public interest all other considerations must be effaced—not for several days, nor for several weeks."

Commenting upon the speech the next day, the Paris representative of the New York "Times" said: Premier Poincare's speech yesterday set at rest rumors of imminent stabilization of the franc which disturbed the Bourse on Saturday, but whether its effect is altogether good remains questionable." Referring to a rather sharp decline in the franc during the day, the "Times" representative observed that "while this fall of the franc improved the general situation of the Bourse, its speculative character was too marked to win any approval. Last week's operations, which were directed from Amsterdam and Berlin, are now having their conclusion, and the financial editor of 'Le Temps' in his review of the week estimates that the profits which have been taken at the expense of the French are great. Of the whole operation the most remarkable feature was the element of panic which seized the French during the latter part of last week, when they seemed eager to unload every kind of stock which only a few months ago, when the franc was falling, they were desperately trying to secure. Of this panic the greatest possible advantage has been taken, and it is stated that the control of several important enterprises has passed as a consequence out of French hands. The shorts had in some cases during Saturday's and to-day's operations to sell even French rentes to obtain cover. No one is prepared to contend that a situation is healthy in which the value of the national currency varies by eight to ten points during two successive days of trading, switching up and down as the franc has done. In business and manufacturing circles the demand for stabilization is becoming stronger every day. But the Premier has always in mind the enormous mass of French people who hold rentes, railway, municipal and every other kind of bond and for whom revalorization to the fullest extent possible is the only policy the Government can follow. He believes, too, that slow revalorization with an accompanying reduction of prices will entail a less severe industrial crisis than abrupt stabilization, and, third, he seems unwilling to seek stabilization if that course must involve recourse to foreign credits." It was added in an Associated Press dispatch on Nov. 22 that "business and financial circles expect the franc to slump sharply when the great speculative movement now on turns to profit taking. But it is thought that meantime many importers probably will buy in dollars and pounds at the present low rate of exchange."

A great amount of comment and discussion seems to have resulted from the purchase of a newspaper, with Government funds, by Dr. Stresemann, Foreign Minister in the present German Cabinet. The Berlin representative of the New York "Times" cabled on Nov. 22 that "the 'Deutsche Allgemeine Zeitung,' former house organ of Hugo Stinnes and in its domestic policy frankly nationalistic, is the property of the German Government. The majority of its stock was acquired for 400,000 marks in April from the Prussian State, which previously had bought the paper from the Stinnes estate." He added: 'That is the substance of the explanation the Foreign Affairs Committee of the Reichstag received from Foreign Minister Stresemann this afternoon concerning the 'Berliner Tageblatt's disclosure that the 'Allgemeine Zeitung' was receiving a monthly subsidy of almost 100,000 marks from the secret funds at the disposal of Dr. Stresemann and Chancellor Marx." Continuing, he said: "It is understood that Dr. Stresemann informed the Reichstag committee to-day that the editors of the paper were pledged not to assail the Reich's foreign policy, but nothing was said about their attitude toward home affairs, in which they frequently echoed the views of the Nationalist Party. The purchase price and subsequent subsidies were paid from secret funds, totaling 8,000,000 marks, that are allocated to the Foreign Office and the Chancellor in the budget."

Apart from his purchase of a newspaper with Government funds, Foreign Minister Stresemann has been encountering opposition in the Reichstag. It was set forth in a special Berlin wireless message to the New York "Times" on Nov. 25 that "in the conclusion of the foreign affairs debate in the Reichstag to-day the attacks of the extreme wings on the Government's policy of conciliatory bargaining with France fizzled out when only the Communists and ultra-reactionary Voelkisch voted lack of confidence in Foreign Minister Stresemann. The lack of interest in the whole affair was shown by the fact that the Government benches were empty when the discussion was begun." It was also stated that "by abstaining from voting on orders of Count Westarp the Nationalists deliberately avoided registering censure of Dr. Stresemann's policies voiced by their spokesmen. Second reading of the Government's bill for the suppression of obscene and trashy printed matter, with which was associated a bill to preserve the morality of the stage and movies, brought motions from the Socialists and Communists to return the bill to committee, whereupon Herr Kulz, Minister of the Interior, pointed out that the measure had been dragging for more than a year in committee and asked Parliament to finally settle the matter." The correspondent explained that "the measure provides national and State censorship boards composed of teachers, writers, directors of welfare institutions and publishers, who are empowered to place objectionable publications on the blacklist. Should one State blacklist a book and a neighbor pass it, provision must be made to prevent smuggling by making possession of the condemned matter as serious an offense as selling." Attention likewise was called to the fact that "the debate on the subject, which begins in the Reichstag to-morrow, is likely to be very bitter and may prove critical for the Marx Cabinet, since Herr Kulz clings tenaciously to the bill as amended by the Parliamentary Committee on Education."

Very few of the original leaders of the Soviet movement in Russia are left. Only on Nov. 24 "Leonid Krassin, Russian Soviet Charge d'Affaires in London, died from pernicious anaemia." He had not been in good health for several months, but according to a London Associated Press dispatch, "his death came as a shock to his friends." The author of the dispatch claimed that "Krassin's exact status in England was never clearly defined. Moscow called him an Ambassador and he occupied the old Czarist Embassy with a large staff and entertained on a scale comparable with the other diplomats, but Great Britain never recognized his full Ambassadorial status." He maintained also that "the death of M. Krassin will not interrupt any important negotiations with Great Britain. Only last week the Charge visited the Foreign Office, continuing his efforts to solve the problem of Bolshevik propaganda which Foreign Secretary Chamberlain told the House of Commons was keeping Great Britain and Soviet Russia apart. Mr. Chamberlain added that he had been informed by the charge that the Soviet Government would welcome better relations with Great Britain and that he had replied that Moscow first must cease Communist propaganda against the British Empire."

As for the attitude of the British Government toward Krassin, the Associated Press representative said: "At the Foreign Office in Downing Street today tribute was paid to M. Krassin as a sensible and responsible diplomat, who, if he had not passed away, undoubtedly would have brought about improved relations between Russia and Great Britain. It was said that Krassin's greatest value to Moscow was that he commanded the respect and confidence of the British financial world." Krassin held many positions as foreign representative of his Government. It was recalled that in 1922 "Krassin was made Ambassador to Berlin. He later was made Ambassador to France, and still later Charge d'Affaires in London. Early in the present year he was stricken with pernicious anaemia in Paris and had to undergo an operation and blood transfusion."

Krassin's death appears to have been received in Moscow with genuine regret. According to a special wireless message from that centre to the New York "Times" on Nov. 24, "news of the sudden death of Leonid Krassin came as a great shock in Moscow, where it was generally thought that he had successfully overcome his serious illness. The New York 'Times' correspondent was informed that the body would be brought back to Moscow for a public funeral and that already fourteen days of mourning had been decided upon. Actually at the present moment Krassin's death has produced a feeling of consternation because it is obvious that no other man in the Soviet Government is so sympathetically seen by England, with whom Russian relations are tense on account of the coal strike situation. There also is reason to suppose that Krassin had begun to undertake extremely discreet pourparlers with certain prominent representatives abroad of the American State Department, to which much importance was attached here. To replace him will be a matter of the greatest difficulty." Announcement was made in an Associated Press dispatch from London last evening that "the body [of Krassin] will be cremated to-morrow. There will be no official or religious ceremony. The ashes will be sent to Moscow."

The political situation in Poland is still in an uncertain state, judging from a special wireless message from Warsaw to the New York "Times" on Nov. 25. It stated that, "weary from its subjugation to Marshal Pilsudski since the beginning of the May dictatorship, the Polish Sejm to-night, through a resolution of one of the Left parties, proposed political suicide, but in vain. The last feeble effort of the Sejm was made to-day in a resolution for dissolution and in another resolution demanding the power to reject the dictator's decrees. Marshal Pilsudski's Government representatives have studiously ignored the Sejm for a week, no members of the Cabinet attending its sessions or committee meetings not having connection with the budget. Thus it is plain to the country's representatives that they have been shorn of all power except in budgetary matters, and especially are excluded from decisions on foreign policies. Zemek Palace began to-day to undergo extensive repairs, a restoration for the first time since it was built in the thirteenth century, and talk of its use as a royal palace has been revived."

Again this week the strike of British coal miners, which began May 1 last, has been regarded as practically settled. London cable advices have indicated that this was at least more nearly true than at any previous time since the trouble started. The London correspondent of the New York "Times" cabled on the evening of Nov. 19 that "the coal strike is practically ended." He added that "its knell was rung this evening, exactly twenty-nine weeks since it began on May 1, when the Delegate Conference of the Miners' Federation passed a resolution recommending all districts where the strikers are still holding out to open negotiations with the mine owners with a view to reaching an agreement. These district agreements will be subject to certain general principles to be discussed at a later meeting of the Delegate Conference, but the discussions will be scarcely more than a matter of form. It is well nigh impossible that they can stem the tide of surrender among the strikers." The New York "Herald Tribune" representative in London outlined the situation in part as follows, Nov. 19, bringing out some new features: "Perplexed and at sea after the revolt at their approved coal strike peace terms, the miners' delegate conference said to-day to the men in effect: 'If you don't like our solution, see what you can do for yourselves.' The baffled leaders, after a prolonged debate, voted to instruct the districts to open separate peace negotiations on their own account, subject only to ratification afterward by the national federation. That leaves the miners leaderless, and the dispute which has tied up industry for six months now seems doomed to fizzle out in a piece-meal fashion." He added, however, that "the coal situation now is so thoroughly tangled that it is almost useless to predict the next development. The more peacefully disposed districts undoubtedly will seize the opportunity to bargain with the colliery owners and to return to work. Some districts, however, will continue to wage the hopeless fight. Certainly the break away of individual miners will be increased greatly. Already this week 40,000 men returned to the pits, making nearly 400,000 in all, or more than one-third of the total number out. The strike is broken and no longer is creating any great amount of anxiety."

Apparently the miners did not bother with further negotiations, but went back to work as rapidly as possible. It was stated in a special London cablegram to the New York "Times" on Nov. 23 that "the miners are not awaiting the result of the negotiations which are now going on with the object of securing district settlements of the coal strike. They are streaming back to work in every coal field in the country. Over 20,000 returned to-day, making the total now employed at the pits 410,502. Since the beginning of the present month 141,000 men have resumed work. Of these 81,791 returned in the last nine days."

Further steps taken by the Government in anticipation of the strike actually coming to an end, were noted in a special London dispatch to the New York "Times" on Nov. 24. It was stated that "with 421,-478 men (practically half the total number who can be employed) now working, the mines steadily increasing their output of coal, and the end of the mine stoppage apparently in sight, the Government has decided to cancel all restrictions on the use, sale and distribution of coal, except those prohibiting its export. The Secretary of the Mines Department announced in Parliament to-day that the restrictions on the use of gas and electricity for lighting, heating and power, and on the use of coal for industries and businesses, would be withdrawn as from to-morrow, and that the restrictions on domestic consumers would continue only to the end of the week. As many industrial establishments are practically without supplies of fuel, a heavy demand is looked for and this may prevent an early reduction in the present inflated price."

Estimates of the probable losses to Great Britain from the coal miners' strike, direct and indirect, continue to be made. Leonard T. Reid, Assistant Editor of the London "Economist," summarized the situation in part as follows in a long wireless message to the New York "Times" on Nov. 20: "After eight years we are still in a hundred ways paying the cost of the Great War. Similarly, many months, or even years, may pass before Great Britain leaves finally behind her all the effects of the great coal strike of 1926. It is impossible, therefore, to set a definite figure and say that the total economic loss incurred by Britain can be precisely measured. There are, however, sufficient data to justify rough estimates. In the House of Commons the President of the Board of Trade gave an estimate of £250,000,000 to £300,-000,000 as representing the loss in production due to the six months' coal stoppage and reduced activity resulting from increased unemployment. He was careful to add, however, that this estimate did not include losses due to the disturbance of trade connections and to contracts and orders not secured. His calculation would appear to be the result of a simple arithmetical process. A competent economist recently estimated the total annual national income of Great Britain at about £3,600,000,000. A close examination of the unemployment figures and other relevant data suggests that over the six months of stoppage the average curtailment in national production has been about 15%. Fifteen per cent of £3,600,000,000 is £540,000,000 yearly, or £270,000,000 for six months, and that is roughly the mean figure of the President of the Board of Trade. This method of calculation is certainly the soundest available."

No change has been noted in official discounts at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. The open market discount rates in London were a trifle firmer, and short bills closed at 4 11-16@4¾%, against 4 11-16% last week, though three months' bills closed at 4 11-16@4 13-16% (unchanged). In Paris and Switzerland the open market discount rates remain at 6½@7¼% and 2⅞%, respectively, the same as a week ago. Money on call in London was firm, the rate reaching 4⅜%, but closed at 3⅞%, as against 3⅝%, the close the preceding week.

The Bank of France in its weekly statement issued Thursday (Nov. 25), showed a further large contraction of 801,463,000 francs in note circulation. Total note circulation, therefore, now aggregates 53,262,-726,040 francs, as compared with 48,085,443,310 francs at the same time last year and with 40,447,-111,195 francs the year before. Gold holdings remain unchanged, the total standing at 5,548,320,900 francs. The Government during the week repaid 150,000,000 francs more of its indebtedness to the Bank, thereby reducing the total of advances to the State to 35,700,000,000 francs, as against 31,950,-000,000 francs at the same time last year and 22,-600,000,000 francs the year previous. Other changes in the Bank's report were: Silver increased 6,000 francs; bills discounted, 160,521,000 francs; Treasury deposits, 29,304,000 francs, and general deposits, 584,545,000 francs. Trade advances fell off 74,-600,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
Gold Holdings—		Francs.	Nov. 24 1926. Francs.	Nov. 26 1925. Francs.	Nov. 27 1924. Francs.
In France	Unchanged		3,684,476,193	3,683,463,536	3,680,379,227
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged		5,548,797,100	5,547,784,444	5,544,700,135
Silver	Inc.	6,000	339,071,875	315,138,802	304,432,467
Bills discounted	Inc.	160,521,000	4,420,273,185	3,588,411,669	4,809,315,013
Trade advances	Dec.	74,600,000	2,094,219,899	2,561,701,653	2,715,056,897
Note circulation	Dec.	801,463,000	53,262,726,040	48,085,443,310	40,447,111,195
Treasury deposits	Inc.	29,304,000	60,008,262	9,125,483	17,659,218
General deposits	Inc.	584,545,000	4,325,156,189	3,012,653,097	1,976,471,061
Advances to State	Dec.	150,000,000	35,700,000,000	31,950,000,000	22,600,000,000

The Bank of England this week reported a small loss in gold (£25,018), although as note circulation fell £104,000, there was a gain in the reserve of gold and notes in the banking department of £79,000. Deposits were heavily increased; public deposits registered an addition of £3,326,000, and "other" deposits moved up £609,000. Loans on Government securities fell off £1,080,000, but loans on other securities expanded £4,948,000. The proportion of reserve to liabilities, however, declined from 28.70% last week to 27.86%, which compares with 19½% a year ago and 19¼% in 1924. Total gold holdings aggregate £152,974,616, which compares with £146,734,262 in 1925 and £128,491,489 a year earlier (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). Reserve totals £34,719,000, as against £24,530,682 a year ago and £25,175,164 in 1924. Loans amount to £74,371,000, in comparison with £77,347,714 and £82,391,031 one and two years ago, respectively, while note circulation is now £138,094,000, as compared with £141,953,580 in 1925 and £123,066,325 the year previous. The Bank's official discount rate has not been changed from 5%. Clearings through the London banks for the week were £758,539,000, against £796,407,000 a week ago and £770,768,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *Nov. 24.* £	1925. *Nov. 25.* £	1924. *Nov. 26.* £	1923. *Nov. 28.* £	1922. *Nov. 29.* £
Circulation	b138,094,000	141,953,580	123,066,325	125,015,660	122,884,525
Public deposits	23,809,000	14,273,662	18,743,480	21,131,689	17,028,785
Other deposits	100,827,000	111,441,007	112,275,401	99,767,071	104,435,200
Govt. securities	33,327,000	41,597,794	41,198,443	43,373,506	48,305,366
Other securities	74,371,000	77,347,714	82,391,031	72,796,613	67,935,487
Reserve notes & coin	34,719,000	24,530,682	25,175,164	22,503,077	23,005,930
Coin and bullion	a152,974,616	146,734,262	128,491,489	127,768,737	127,440,455
Proportion of reserve to liabilities	27.86%	19½%	19¼%	18⅝%	18.94%
Bank rate	5%	4%	4%	4%	3%

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 the gold standard.

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

The Imperial Bank of Germany in its statement, issued as of Nov. 15, revealed continued heavy shifting of funds. Note circulation was reduced 175,109,000 marks, although as against this other maturing obligations rose 147,752,000 marks and other liabilities 17,130,000 marks. On the assets side the Bank reported a decline in bills of exchange and checks of 67,074,000 marks and an increase in advances of 4,371,000 marks. Deposits held abroad also increased, 13,928,000 marks, and silver and other coins 9,404,000 marks. Reserve in foreign currencies fell 62,907,000 marks, but there were increases in notes on other banks of 7,974,000 marks, and in other assets of 80,253,000 marks. Gold and bullion holdings registered a further gain of 17,746,000 marks, which brought total gold stocks up to 1,754,722,000 marks, as compared with 1,206,959,000 last year and 694,626,000 marks a year earlier. Note circulation outstanding aggregates 3,009,666,000 marks.

The Federal Reserve banks' weekly statements, which were issued on Friday, instead of Thursday, on account of the Thanksgiving holiday, indicated a general broadening of activity, substantial increases being shown in rediscounting operations, both nationally and locally. According to the report of the System, gold holdings fell $21,300,000. Rediscounts of bills secured by Government obligations increased $47,300,000, while rediscounting of other bills rose $13,300,000, making an increase in total bills discounted for the week of $60,600,000. Open market purchases were smaller, holdings of these bills declining $7,200,000. In total bills and securities (earning assets) an expansion of $45,100,000 occurred, although deposits were reduced $38,800,000. Federal Reserve notes in actual circulation increased $23,700,000, but member bank reserve accounts fell $35,800,000. At New York there was a still larger loss in gold, namely, $57,100,000, while rediscounting of all classes of bills expanded approximately $58,700,000. Bill buying in the open market declined $1,900,000. Increases occurred in total bills and securities of $50,700,000 and the amount of Federal Reserve notes in circulation rose $4,100,000. Deposits, on the other hand, fell off $22,600,000 and member bank reserve accounts decreased $20,900,000. Notwithstanding smaller deposits, the reserve ratios declined mainly as a result of the contraction in gold reserves. At New York the decline was noteworthy—to 81.6%, a drop of 3.3%, although for the combined System the decline was merely a fraction, to 73.3%, against 73.7% last week, or 0.4% off.

Another gain in surplus reserve, this time of over $23,000,000, was the most noteworthy feature of last Saturday's statement of the New York Clearing House banks and trust companies. This brought excess reserve up to something over $39,000,000 and was accomplished in spite of larger deposits. Loans were increased $5,683,000. Net demand deposits rose $1,780,000, to $5,365,463,000. This total is exclusive of $17,861,000 of Government deposits, a falling off in the latter item for the week of $9,745,000. Time deposits increased $721,000, to $628,340,000. Among the lesser changes was a decline in cash in own vaults of members of the Federal Reserve Bank of $704,000, to $45,408,000, although this does not count as reserves; a reduction in the reserves of State banks and trust companies in own vaults of $109,000, but an increase of $725,000 in the reserves of these same institutions kept in other depositories. Member banks added to their reserves in the Federal Reserve Bank the sum of $23,062,000, which, of course, was the factor responsible for the addition to surplus reserve of $23,321,490. Excess reserves now are $39,603,120, as compared with $16,281,630 last week. The above figures are based on reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $45,408,000 cash in vault held by these members on Saturday last.

Again this week the ruling rate for call money has been 4½%. Time money has shown a tendency toward still greater ease, without much change in quotations. In preparation for the disbursements next Wednesday, Dec. 1, a stiffening in quotations on demand loans would not cause surprise. In fact, it began yesterday, when, on the calling of between $30,000,000 and $40,000,000 demand loans, there was an advance to 5% in the afternoon. Although the stock market has been more active, a substantial increase in brokers' loans has not been reported so far. For the week ended Nov. 17 the Federal Reserve Board reported an increase of only a little more than $6,000,000. The abundant supply all week of money to be loaned on call seemed to indicate that there had not been any substantial increase in the demand for funds for purposes other than to finance transactions in securities, but, on the contrary, a decrease. Trade reports have called attention to a slackening in various lines of business. The "Iron Age" this week stated that new business in the steel industry was from 10 to 20% under the October figures. Car loadings, on the other hand, are holding up well. For the week ended Nov. 13 they totaled 1,112,886 cars, an increase of 62,946 over the corresponding week of last year and 96,046 over the same week of 1924. Production of crude oil continues on a large scale. For the week ended Nov. 20 the average daily increase was 26,600 barrels. As the middle of December draws near higher rates for call money naturally are looked for. On Dec. 15 approximately $453,000,000 of Treasury certificates will mature. It is expected that income tax payments on that date will amount to about $400,000,000, and it is estimated that the Treasury will have between $150,000,000 and $200,000,000 in the general fund. In local banking circles it seems to be expected that the Treasury will offer about $250,000,000 nine months' certificates bearing 3½% interest. Gold is going to Canada in rather large volume, mostly in payment for grain shipped to the United States. The general investment market has been somewhat more active. Offerings of domestic bonds are on a fairly large scale, while new issues of foreign securities continue to appear in the American market.

Dealing with money rates in detail, call loans have ranged during the week between 4½ and 5%, the same as a week ago. As a matter of fact rates have again been stationary the greater part of the time. On Monday, Tuesday and Wednesday call funds loaned at the single rate of 4½%, this having been the only figure named. Thursday was a holiday (Thanksgiving Day). On Friday renewals continued at 4½%, which was the low, but before the close there was an advance to 5%.

For fixed date maturities the undertone has been easier and rates for all periods from sixty days to six months have declined to 4½@4⅝%, which compares with 4½@4¾% for sixty and ninety days and 4⅝@4¾% for four, five and six months a week ago. Offerings were freer but trading was quiet and featureless.

Commercial paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with names less well known at 4½@4¾%, the same as last week. Increased activity has been reported, owing to more liberal supplies of bills. New England mill paper and the shorter choice names are still passing at 4¼%.

Banks' and bankers' acceptances have been quiet but steady. Offerings continue light but the demand has likewise been limited. There is nothing to report in the way of news. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days, and the same for 60 days; 3⅞% bid and 3¾% asked for 90 days; 4% bid and 3⅞% asked for 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅞@3¾	3¾@3⅝	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅝ bid
Eligible non-member banks	3¾ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 26 1926.

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' Accep. tances.*	*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

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Quiet firmness, relatively speaking, characterized trading in sterling exchange this week and prices ruled within exceptionally narrow limits, the extremes in the quotation for demand bills being 4 84⅜ and 4 84 9-16. As a matter of fact there was practically no range at all, the bulk of the business that was transacted passing at 4 84 7-16. Although this is slightly under the levels of the week preceding, the undertone of the market was steady and the general attitude was one of expectancy that values were on the upgrade. Nevertheless, caution appeared to be the keynote and very little inclination was shown to take advantage of the virtual ending of the British coal strike. In all probability dealers will await some more concrete evidence of a resumption of normal trade activities before risking extensive new commitments in foreign exchange. The result was marked dulness, locally at least, which in the latter part of the week was accentuated by preparations for the Thanksgiving holiday. In London sterling was in demand and cable rates were firm to strong.

A development of the week was the rise in quotations for the Canadian dollar to a point where gold shipments become profitable, and the consequent inauguration of a movement of the precious metal from New York to Montreal. Bankers here attach no special significance to the movement, stating that it is purely seasonal and simply reflects payments for the large volume of exports of wheat and other Canadian products. Talk of an outflow of gold from London, however, has practically ceased. Sterling rates are now on a level well above the gold export point. Removal of the coal strike as a market factor means that the chief influence for the next few weeks on sterling price levels will be the trend of money. At the moment this is downward, and in some quarters it is rumored that a lowering in New York Federal Reserve Bank rate is within the range of possibilities. Should this come to pass, there would doubtless be an increase in American balances in London, which should make for higher sterling rates. A small consignment of South African gold is coming to New York, the transaction being made possible because of the decline in the open market price at a time when sterling is ½c. above the gold export point.

As to the more detailed quotations, sterling exchange on Saturday last was firmer; as a result demand ruled at 4 84 7-16 (one rate) and cable transfers at 4 84 15-16; trading was fairly active for a half-day session, especially on the London market, advance in the cable rate being largely responsible for the strength here. On Monday freer offerings induced reaction and the range was 4 84⅜@4 84 7-16 for demand and 4 84⅞@4 84 15-16 for cable transfers. A falling off in activity was noted on Tuesday but rates were not changed; demand continued to range at 4 84⅜@4 84 7-16 and cable transfers at 4 84⅞@4 84 15-16. Pre-holiday dulness prevailed on Wednesday and sterling ruled at 4 84 7-16@ 4 84 15-32 for demand and 4 84 15-16@4 84 31-32 for cable transfers. Thursday was a holiday, (Thanksgiving Day). Friday the undertone was firmer and demand advanced fractionally to 4 84½@4 84 9-16 and cable transfers to 4 85@4 85 1-16. Closing quotations were 4 84 9-16 for demand, 4 85 1-16 for cable transfers. Commercial sight bills finished at 4 84 7-16, sixty days at 4 80 7-16, ninety days at 4 78 9-16, documents for payment (sixty days) at 4 80 11-16 and seven-day grain bills at 4 83 3-16. Cotton and grain for payment closed at 4 84 7-16.

Announcement of the engagement of approximately $3,000,000 in gold for shipment to Canada by the Canadian Bank of Commerce and the Bank of Montreal, aroused considerable interest and led to predictions that this portended the inauguration of the seasonal flow of gold from this center incidental to payment for exports of wheat and other Canadian products. It is believed that the movement will be considerable this year. Advance in the Canadian dollar rate to 3-16 of 1% premium was of course directly responsible for the gold movement and was said to reflect certain financing operations with Canada that have not been made public. Gold from South Africa is said to be on its way to the United States, to the amount of about £180,000.

Movements in Continental exchange were irregular and with one or two notable exceptions trading was quiet and featureless. French francs held the centre of the stage, as it were, and attracted wide attention by renewed fluctuations of a sensational nature, first in one direction, then in the other. On Saturday of last week a fresh wave of buying of large proportions developed which sent franc quotations skyrocketing until another new high record of 3.73½ had been reached, or 16 points above the record established the day previous. By Monday, however, Governmental selling, accompanied by profit-taking, began, and there was a sharp slump to 3.50½, although at the close a recovery set in and there was another advance to 3.65½. While this buying in reality reflected the improvement that has taken place in French affairs and the return of confidence in the future of the franc, the too rapid rise in rates has caused some serious complications in international trade arrangements; hence the effort of the Government to hold the rate within bounds by means of selling through a representative of the Bank of France. The market for a time was erratic and feverish, the heavy overbuying having caused a highly speculative condition. Later in the week realizing or profit-taking increased in volume and the rate moved unevenly, veering from 3.50½ to 3.57, then down to 3.53½, with a subsequent drop to 3.46½, but finishing at 3.61. The weakness was the result of Premier Poincare's utterances at Tarbes, to the effect that France was not yet in position to stabilize the franc, which caused a rush of selling by speculators who had expected immediate stabilization at a four-cent level, while the final rally was based on a strong Bank of France statement. According to bankers usually well informed, permanent stabilization will not be practicable until the war debt agreements are actually settled. It is noteworthy that despite the excitement in the spot market, future rates in francs have shown very little change, which would seem to indicate that operators in view of prevailing uncertainties prefered to confine themselves to short time commitments.

Italian lire also showed considerable activity and for a time there was a rise from 4.13 to 4.24, on buying based on rumors that a stabilization rate of somewhere between 90 and 100 lire to the pound had been decided upon by the Government at Rome. Later this was denied, Italian bankers claiming that the Government had reached no definite decisions on that point, and the quotation dropped back to 4.18, though closing firm at 4.24. Aside from these movements in francs and lire, there has been very little doing. Antwerp currency remains fixed within a fraction of 13.90 for the new belgas. German and Austrian exchanges have been practically stationary. Greek exchange continues to rule at around 1.23, while the minor Central European group has been inactive and unchanged. As already indicated, trading dwindled in the latter part of the week owing to the approaching holiday. A few small flurries occurred as a result of short covering undertaken out of fear of unfavorable developments abroad during the time that the New York market was closed. Firm rates were the rule on Friday, but were not accompanied by any real increase in activity.

The London check rate on Paris closed at 133.92, against 137.00 a week ago. In New York sight bills on the French centre finished at 3.61, against 3.59; cable transfers at 3.62, against 3.60, and commercial sight bills at 3.60, against 3.58 last week. Closing quotations on Antwerp belgas were 13.91¼ for checks and 13.91½ for cable transfers, which compares with 13.91¼ and 13.91½ a week earlier. Reichsmarks finished at 23.73 for checks and at 23.75 for cable transfers, as against 23.72 and 23.74 last week. Austrian schillings continue to be quoted at 14⅛. Lire finished at 4.24 for bankers' sight bills and at 4.25 for cable transfers. This compares with 4.17 and 4.18 the previous week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.55, against 0.54⅝; on Poland at 11.50, (unchanged), and on Finland at 2.52¼, (unchanged). Greek drachmae finished at 1.23¼ for checks and 1.23¾ for cable transfers, in comparison with 1.23¼ @1.23¾ the week before.

The neutral exchanges, formerly so-called, were neglected and rate movements proved inconsequential, except for a small spurt of strength in Norwegian krone. Trading throughout was narrow, and uninteresting. Dutch guilders have been heavy and ruled at a fraction above 39.95. Swiss francs have been only fairly steady, while Danish and Swedish currencies have been inactive and easier, each losing a point or two during the week. Norwegian exchange, on the other hand, opened at 25.58, shot up to 25.73, but quickly dropped back to 25.48, with no particular activity to speak of. Spanish pesetas shared in the general inactivity and moved within comparatively narrow range, at around 15.14.

Bankers' sight on Amsterday closed at 39.95¾, against 39.95; cable transfers at 39.97¾, against 39.97, and commercial sight bills at 39.91¾, against 39.91 a week ago. Final quotations on Swiss francs were 19.27½ for bankers' sight bills and 19.29½ for cable transfers. Last week the close was 19.27 and 19.28. Copenhagen checks closed at 26.59 and cable transfers at 26.63, against 26.61 and 26.65. Checks on Sweden finished at 26.64½ and cable transfers at 26.68½, against 26.65 and 26.69, while checks on Norway closed at 25.48 and cable transfers at 25.52, against 25.58 and 25.62 the week preceding. Spanish pesetas closed the week at 15.14 for checks and 15.16 for cable transfers, in comparison with 15.15 and 15.17 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 20 1926 TO NOV. 26 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14079	.14071	.14089	.14073		.14079
Belgium, belga	.1390	.1391	.1391	.1391		.1391
Bulgaria, lev	.007260	.007250	.007253	.007244		.007244
Czechoslovakia, krone	.029619	.029620	.029623	.029616		.029619
Denmark, krone	.2663	.2663	.2662	.2662		.2662
England, pound sterling	4.8486	4.8489	4.8492	4.8489		4.8497
Finland, markka	.025202	.025206	.025211	.025203		.025209
France, franc	.0363	.0355	.0352	.0350		.0365
Germany, reichsmark	.2374	.2373	.2373	.2373		.2374
Greece, drachma	.012308	.012334	.012339	.012336		.012340
Holland, guilder	.3997	.3998	.3998	.3997		.3997
Hungary, pengo	.1755	.1755	.1756	.1755		.1755
Italy, lira	.0415	.0417	.0422	.0421		.0424
Norway, krone	.2562	.2573	.2566	.2555		.2554
Poland, zloty	.1136	.1123	.1133	.1123		.1131
Portugal, escudo	.0509	.0510	.0511	.0511		.0511
Rumania, leu	.005450	.005462	.005485	.005534		.005524
Spain, peseta	.1515	.1514	.1514	.1515		.1516
Sweden, krona	.2668	.2668	.2668	.2668		.2668
Switzerland, franc	.1928	.1928	.1928	.1928		.1928
Yugoslavia, dinar	.017655	.017660	.017659	.017655		.017657
ASIA—					HOLIDAY	
China—						
Chefoo, tael	.6208	.6296	.6275	.6221		.6288
Hankow, tael	.6103	.6188	.6175	.6122		.6181
Shanghai, tael	.5879	.5998	.5973	.5923		.5984
Tientsin, tael	.6242	.6329	.6288	.6250		.6313
Hong Kong, dollar	.4725	.4791	.4771	.4763		.4784
Mexican dollar	.4313	.4413	.4400	.4388		.4419
Tientsin or Peiyang, dollar	.4221	.4329	.4321	.4304		.4350
Yuan, dollar	.4183	.4292	.4283	.4275		.4313
India, rupee	.3603	.3603	.3601	.3601		.3601
Japan, yen	.4913	.4912	.4908	.4910		.4908
Singapore (S.S.), dollar	.5596	.5598	.5594	.5594		.5592
NORTH AMER.—						
Canada, dollar	1.001431	1.001606	1.001709	1.001698		1.001650
Cuba, peso	.999250	.999313	.999250	.999156		.999156
Mexico, peso	.468500	.466667	.466500	.465167		.466333
Newfoundland, dollar	.999063	.998625	.999258	.999258		.999180
SOUTH AMER.—						
Argentina, peso (gold)	.9239	.9245	.9242	.9238		.9242
Brazil, milreis	.1221	.1193	.1219	.1235		.1224
Chile, peso	.1204	.1203	.1203	.1204		.1204
Uruguay, peso	1.0000	1.0007	1.0002	1.0005		1.0000

South American exchange was dull, but steady, with Argentine pesos up to 40.68 for checks and 40.73 for cable transfers, which compares with 40.63 and 40.68 last week. Brazilian milreis, on the other hand, again lost ground and declined to 12.10 for checks, then rallied and finished at 12.15, with cable transfers at 12.20, against 12.23 and 12.30 a week ago. Chilean exchange was irregular, and rose to 12.20, but slumped to 12.30 and closed at 12.05, the same last week. Peru was firmer, advancing to 3.61 and closing at 3.58, against 3.57 the previous week.

The Far Eastern exchanges again suffered in consequence of fluctuations in the silver market and the Chinese currencies turned weak. Hong Kong taels declined to 47½, but closed at 48⅜@48 9-16, against 49⅛@49½; Shanghai went to as low as 59⅛, but finished at 60¼@60½, against 60⅝@61¼ last week. Japanese yen were firmly held and closed at 49.15@49.50, against 49.15@49.25 last week. The remainder of the list showed no change to speak of. Manila finished at 49⅝@49¾, against 49⅝@49⅞; Singapore at 56¼@56½, against 56¼@56⅜; Bombay, 36 3-16@36⅜ (unchanged), and Calcutta, 36 3-16@36⅜ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,838,061 net in cash as a result of the currency movements for the week ended Nov. 25. Their receipts from the interior have aggregated $5,830,861, while the shipments have reached $992,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,830,861	$992,800	Gain $4,838,061

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesd'y, Nov. 24.	Thursday Nov. 25.	Friday, Nov. 26.	Aggregate for Week.
$	$	$	$	$	$	$
83,000,000	98,000,000	85,000,000	100,000 000	Holiday	106 000 000	Cr. 472,000,000

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—	Nov. 25 1926.			Nov. 26 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,974,616	--------	152,974,616	146,743,262	--------	146,743,262
France a	147,360,000	13,560,000	160,920,000	147,338,542	12,600,000	159,938,542
Germany b	78,040,000	c994,600	79,034,600	51,342,300	c994,600	52,336,900
Spain	102,263,000	26,626,000	128,889,000	201,467,000	25,854,000	227,321,000
Italy	45,510,000	4,157,000	49,667,000	35,645,000	3,358,000	39,003,000
Neth'lands	34,860,000	2,255,000	37,115,000	38,373,000	1,958,000	40,331,000
Nat. Belg.	16,694,000	1,073,000	17,767,000	10,954,000	3,648,000	14,602,000
Switz'land.	17,718,000	2,908,000	20,626,000	18,438,000	3,606,000	22,044,000
Sweden	12,540,000	--------	12,540,000	12,817,000	--------	12,817,000
Denmark	11,614,000	881,000	12,495,000	11,630,000	1,050,000	12,680,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	627,753,616	52,454,600	680,208,216	682,919,104	53,068,600	735,987,704
Prev. week	629,364,682	52,378,600	681,743,282	583,449,516	52,842,600	636,292,116

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £9,695,000 held abroad. c As of Oct. 7 1924.

The British Commonwealth of Nations.

Not since the Locarno treaties has a Government document made such a stir in the world as the report which the Inter-Imperial Relations Committee of the British Imperial Conference made public last Saturday. There was a general expectation that the marked growth of independent sentiment in the Dominions, and especially the advanced views recently expressed by Premier Hertzog of the Union of South Africa, would lead the Conference to adopt some statement in which the constitutional relations between the Dominions and the mother country should be more clearly defined, but the elaborate report prepared by the committee was a good deal of a surprise. Not all of the report is easy reading, and its longest section, that relating to the international relations of the Dominions, offers an elaborate and complicated series of suggestions, the full significance of which will doubtless become clearer as they are applied from time to time in practice. Taken as a whole, however, the report announces and expounds certain principles of far-reaching importance for the future of the British Empire, and it is those principles that, at the moment, seem chiefly to invite comment.

It should be said at the outset that the report does not undertake to outline a constitution for the Empire. The idea of a written constitution has never appealed to the people of Great Britain, and the committee has not attempted to fasten upon the Empire a kind of fundamental law that the mother country has never desired for itself. The "widely scattered parts" of the Empire, the committee declares, "have very different characteristics, very different histories, and are at very different stages of evolution," while considered as a whole the Empire "defies classification, and bears no real resemblance to any other political organization which now exists or has ever yet been tried." India is excluded from the scope of the report because of the fact that its relation to the Empire is defined by the Government of India Act of 1916, and the so-called Crown colonies and other overseas possessions are also left at one side. What the committee has done is to embody in generalized, but nevertheless formal, statements certain principles which have emerged in the practical relations between the self-governing Dominions and the mother country, to give them formal sanction, and to point out certain changes in procedure which the recognition of the principles appears to involve.

The basis of the suggestions that are made lies in the acceptance of the fact that the Dominions are "autonomous communities within the British Empire, equal in status, in no way subordinate one to another in any aspect of their domestic or external affairs, though united by common allegiance to the Crown, and freely associated as members of the British Commonwealth of Nations." The emphasis which this comprehensive statement places upon equal status would seem to be designed to meet the objection urged by General Hertzog to what he regarded as discriminating treatment of South Africa in Imperial councils. From this recognition of autonomy and political equality arises the need of such changes of law or procedure as the committee goes on to recommend. The establishment of the Irish Free State as a Dominion, it is pointed out, has rendered inappropriate so much of the present legal title of the King as recognizes him as King of "the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas," and it is accordingly proposed that Parliament shall provide for substituting a phraseology which shall read "of Great Britain, Ireland and the British Dominions beyond the seas." The change seems small, but it nevertheless means a good deal in the legal theory of the Empire.

A much more far-reaching change, also growing out of the full recognition of autonomous status, has to do with the representation of the British Government in the Dominions, and, in general, the legislative powers of the Dominions and of Parliament, respectively, in Dominion affairs. The committee recommends that the Governor-General shall cease to be regarded as a representative or agent of the British Government or any of its departments, and shall become instead a direct representative of the Crown, with essentially the same relation to the administration of affairs in the Dominion as is held by the King to the administration of affairs in Great Britain. The immediate consequence of this change will be that the Governor-General will cease to be, as now, the medium of communication between the British Government and the Government of the Dominion to which he is accredited, and that the Governments will communicate with one another directly. Apparently, the proposed arrangement would also prevent the recurrence of such a constitutional crisis as lately developed in Canada over the resignation of the Mackenzie King Ministry and the designation of a new Premier by the Governor-General.

The question of the Imperial aspects of Dominion legislation appeared to the committee to be too complex for anything except a general statement of principles. It was agreed, however, that a Dominion has the right to advise the Crown in all matters relating to Dominion affairs, save where constitutional provisions in Acts already passed reserve control to Parliament or the Crown; and that, conversely, the British Parliament should refrain from legislating in regard to Dominion affairs "against the views of the Government of that Dominion." The suggestion, while it rests upon the principle of reciprocity, seems to amount to conferring upon the Dominions a kind of veto power in advance, as far as legislative proposals affecting the Dominions are concerned, and to make inapplicable the continuance of even a formal approval of Dominion Acts in Great Britain. The subject is obviously a complicated one, in theory as well as in practice, because of the repeated emergence of common interests in which something akin to legislative uniformity would seem to be desirable, and the report accordingly suggests that a committee be created to which such questions might be referred.

Far the larger part of the report is devoted to the subject of the international relations of the Dominions. It seems difficult to determine in advance precisely how the complicated proposals of the committee at this point would work in practice, and the difficulty is increased by the existence of the League of Nations and the treaty procedure which membership in that body seems to require. In substance, however, the report recognizes the right of the Dominions to conclude treaties or other international agreements, but suggests that where such agreements affect other Dominions or Great Britain, the interests of those parts of the Empire should be consulted. In other words, while it is conceded that in the sphere of foreign relations, as in that of defense, "the major share of responsibility rests now, and must for some time continue to rest, with his Majesty's Government in Great Britain," it was felt that "the governing consideration underlying all the discussions of this problem must be that neither Great Britain nor the Dominions could be committed to acceptance of active obligations except with the definite assent of their own Governments." It is in accordance, apparently, with this principle that the Imperial Conference, while expressing its approval of the action of Sir Austen Chamberlain, British Foreign Secretary, in the matter of the Locarno treaties, nevertheless took no steps looking to the acceptance of the obligations of those treaties by the representatives of the Dominions.

These are the main provisions of the report. Hostile critics have pointed out that the report contains little that is actually new, and have classed it with other formal statements of accomplished fact. It is a characteristic of British constitutional history, however, that constitutional changes have usually been allowed to develop by a natural process of growth rather than under the constraining influence of formal statutes, and that a good deal of what at the time has been hailed as revolutionary has been in reality only a recognition of a state of things long in being. The development of the Empire into what may now, with greater appropriateness than before, be called a Commonwealth of Nations, is a striking illustration of this characteristic.

For most practical purposes the British Dominions have long been what they are now recognized as being, namely, independent States. They have been and are free to legislate within their own territories in such ways as seem to them good, free to make agreements with other States in furtherance of their own advantage. What marks them off from such States as Italy or France is the fact that their political independence is qualified by a common allegiance to the British Crown, and tempered by the practical necessity which they all recognize of co-operation in defense, in trade, and in countless matters of economic and social life.

It is this unique status that the Imperial Conference has at last made clear to the Empire and to the world. That the central authority which has hitherto existed as an Imperial binding force has been weakened somewhat by the action of the Conference, few will venture to deny, and it may well be that the spirit of independence which has won such concessions as the report of the committee embodies will in time go further. The central thread of the report, on the other hand, is loyalty to the Crown, and upon the continuance of that loyalty the Conference evidently relies—a degree of confidence which there seems no reason to question.

An Inconclusive Election.

Since the returns of an election materialize at the meeting of Congress, we may now examine them with a view to their effect. And yet what is there to examine? What great underlying issue was at stake? Can any sage analyst say that Mr. Coolidge was endorsed or the reverse? Can any wise and canny politician point out the coming Presidential candidates for the big battle two years hence? Can any publicist outline the legislation that will now prevail? From our own reading of the comments we must conclude that this 1926 election was almost wholly inconclusive. There *seems* to be in it an augury that the coming meeting of Congress will be without power of enactment, although, with a few exceptions, the old body will be in session until the fourth of March. This, however, remains to be seen. That the people will not be alarmed by possible inactivity is certain. And it is intimated, without active protest anywhere, that there will be no special session.

There was really no overpowering interest on the part of the people in the election just held. We have had occasion as citizens heretofore to express alarm at prevailing apathy. Ordinarily only about half the qualified electors vote. Women have been given the opportunity to correct this, but have not done so. Several women in this election are sent to Congress; two women Governors have been retired to private life. Possessed of suffrage, long striven for, it is but scantily appreciated. All in all, the citizens seem too busy with the affairs of life to waste time in sustaining and directing the Government. Yet it goes on—an enormous number of laws are enacted—the machinery of the nation becomes more complicated, boards, commissions and committees to inquire into and regulate almost everything increase, and the Juggernaut of Rule rolls on threatening to obliterate individual rights the people are too indifferent to preserve.

Examination shows that in the election just passed local and conflicting issues controlled as far as there was any control. In rock-bound Republican Massachusetts a Democratic Senator was elected. In Missouri there was a return to the Democratic fold in the Senatorial race. In Illinois and Pennsylvania the investigation into the use of money at the primaries seems to have been without force. Locally, the wet and dry issue had some effect, but without any conclusive power. The Ku Klux Klan in some places insinuated itself but without determining results. In New York the Democrats won a Senator on the Smith popularity, but the latter will find perhaps that Democracy in Missouri and Ohio, despite the defeat of Pomerene, will be encouraged to be in the Presidential race without the handicaps New York will have. Writers fall back now on the assertion that much depends on how Congress deports itself. But if it is to be politically affraid, what can it legislatively do?

There is little cause for satisfaction in all this. A pessimist as to the fate of the country will doubtless despair. Liberty-loving citizens, fretted at the load of laws they must annually assume, or at least biennially, will welcome a deadlock in the Senate. But laws increase out of all direct ratio to a preponderance of political power. The law-maker is always with us. And if the people do not care enough to demand great issues or to send good men to office, and by good we mean qualified in statesmanship, they must continue to bear the ills they have and shoulder more. One important fact seems to emerge—if we are to have no large national issues at stake save in a Presidential election, then more and more the Executive himself becomes the chief issue, and his power correspondingly grows by virtue of the excess of laws to administer.

It is said politicians at Washington are forecasting that prohibition, as a result of this year's contest, will be one of the major issues. But in what form is it to come before the people? The results of the referendum, where held, are neither directory nor conclusive. States are accused of nullification in the mere expression of opinion. Congress must first modify the Volstead Act or submit an amendment to repeal before we can have a national trial of strength. Otherwise a social, not a Governmental, question is involved. So that the party platforms must in essence declare for or against light wines and beer, or that a repeal amendment be submitted, attaching thereto a declaration in favor of State or national control. It is not a fault of our plan of government that our territory is wide and diverse, but it is a fact that it complicates the statement of national problems. And it follows that our major issues should confine themselves to our larger questions of national policy and economy.

Taxation, one of the most complex matters we have to deal with, is an example. How much figure it cut in the past election it is impossible to determine from the results. The revelation of a large surplus in the current year's taxes demands consideration at the meeting of Congress now near at hand. Our national income tax is a national issue. While it is not expected that tax returns under any law can be accurately determined in advance, it *is* possible to adjust on the basis of this large surplus injustices that have been pointed out in the present law. In its enactment by a bi-partisan effort both ends were played against the middle. It is an old game. The poor (we use the terms only relatively) and the very rich were favored at the expense of the rest. Votes to be secured were the guiding power. The small corporations were left to bear the brunt. A surplus results. Now this *is* a national question, without regard to party or section. But it cannot become an issue in a national party platform as presented to voters. Revision and reform are not always the same. What should and can be done is to treat the question *now* as a matter of administrative detail to be corrected without regard to any future election as far as it may be. But there looms now a lot of discussion which will be of a partisan nature without economic foundation.

The drifting nature of our politics disquiets and alarms. Anxiety to do something for the people and fear of the results upon party fortunes renders all our elections farcical. Prohibition, as to whether it invades personal rights, and is contrary to our scheme of government *and* our Constitution, is something definite as to national character, no matter that an amendment exists. An amendment can be amended or repealed. A tax law found to produce excessive revenue can be studied as to its bearing upon all classes of incomes. There is no partisan issue in it. It is a monstrous wrong to take more taxes from the people than necessary to maintain the Government. All want reduction. No instruction here is needed. It ought not to wait on anything but right and justice. But we are so snarled up in political probabilities that the very purpose and structure of government is imperilled.

The Expediency of Crop Limitation.

A symposium on this subject in "The Country Gentleman" discusses not so much the expediency as the feasibility of this proposal in behalf of the farmer. A single crop *may* be limited, but should it be? Is price, high or low, the direct incentive to the growing of any one crop? Why do we have a corn belt and a cotton belt, or a citrus fruit belt? Is it not because soil and climate are in these sections especially adapted to the growing of the one crop selected? Nature, not man, is the dictator. Other crops may or may not be grown in the section, but not so advantageously. Corn may be grown instead of cotton, but not the reverse. Yet corn does not produce as well in the soil and climate as cotton. Nature, therefore, places the first limitation on all primal crops. And if man in the face of nature's law chooses to limit the growing of his best and first ordained crop he disdains his bounty.

This is not to say he should be a one-crop farmer. As we have often suggested, the farm is the unit of production. Here alone, as to utilizing the bounties of nature, man is supreme. He works within the walls and laws of nature. Yet so great is his bounty that he is not bound by an iron rule to one crop. His farm, in any section, if it be but forty acres, will grow several kinds of produce. It may be, owing to conditions, as remote even as the influence of world markets, that he individually chooses to forego his major crop; or it may be expedient that he utilize the various powers of his soil and climate to diversify his acreage; but speaking of classes and sections, the American farmers as a body undertake to limit the acreage of their best crop at their peril. It is not wise to try to grow figs from thistles, because the price of thistles is too low. To rush from one failure to another is folly. Farmers cannot discard the help of nature and rely wholly on self-help of any kind.

At best, then, as a general principle, only a partial limitation of any one crop is possible. We do not regard it as feasible, either by co-operative agreement or by legislative enactment. The latter is abhorrent to liberty. The farmer is subject to the vicissitudes of life, to the possibilities and even probabilities of personal disregard, and to the larger control of nature. And it is clearly not expedient in the light of the world's needs. We boast as a people of our agricultural self-sufficiency. We can grow all we need for our own consumption. Our interior valleys constitute one of the richest empires of the globe, capable of sustaining several times our present population. We agree that world surpluses control price. But of what avail to control alone our own surplus without control by agreement the surpluses of other States and domains. To voluntarily lessen our own surplus in the face of scarcity abroad is certain to lessen income. Why take the chance?

And even supposing full production the world around, of any one crop, or of all crops for that matter, are there not countries that cannot feed their own peoples, are there not growing consuming peoples and cities, are there not varying trade conditions controlling prosperity and purchasing exchange values, that render it wholly inexpedient for any one people, or territorial domain, to limit acreage of crops. Let it be known that to limit is always to lessen. An overplus one year suggests a limitation of acreage—scarcity due to failure does no such thing. Low price due to surplus is the sole motive. It is never proposed to limit in view of increasing need, larger markets, greater demands. Yet one is as expedient as the other. Less acreage when it is impossible to foresee the fullness of the world's need, or the inevitable failures that come some time elsewhere, seems an invitation to forego possible profits.

Are there not certain natural limitations that may be left to time and changing demand. Take the profits during the last twenty-five years from poultry raising and dairying. Congested cities more and more consume these products. Prices have risen in this period two or three hundred per cent. Collection and distribution have been systematized. The well-to-do farmer with large acreage no longer looks upon this source of income with contempt. Demand is met by supply. The change is gradual, the limitation (here it is expansion and increase) is natural. The will of the individual owner, social and economic conditions, the restrictions of nature, the lure of profits in new ventures, the possibilities of the farm unit, all these work a natural control, limit in each direction according to demand, and work no hardship to anyone save as lack of judgment in any business works ill.

An extraordinary cotton crop causes attempted withholding from market by credit financing. Credit is always costly. Again, cotton will keep—corn and wheat will not to the same extent. They shrink. Feeding cattle eat their heads off after the fat is on. Individual granaries would afford great relief, and preserve independence. But limitation of acreage to withstand over-production, and sequestration of product, are the equivalent loss of cash returns. As is well known of cotton, tenant farmers can neither limit nor sequestrate. So that there are too many unknown quantities that affect limitation to say that it is either feasible or expedient. There are too many professional farmers, too much theorizing, too much ordering by organizations, too many friends of the farmer entering the world's court where supply and demand are the law. No right-thinking man objects to any plan that will help—but to help it must work, and a look before a leap is always in order.

It is averred that manufacture controls its output according to demand. This is not wholly true. But supply here is more a fixed quantity than in agriculture. Manufacture is subject to a willful change of fashions. Old goods, while they do not deteriorate in quality perhaps, will not sell. And fashions at least are determined in advance. Agriculture is subject to shortages caused by unseasonable weather. This cannot be foretold to any appreciable degree. Yet all the crops in all places do not fail at the same time. Food is more fundamental than clothes. The old coat may be turned and worn again. Demand for food is a certainty every year to the extent of supporting life. Agriculture and manufacture are not in the same boat. They cannot change places. They cannot work by the same rules. Each has its peculiar risk. Undoubtedly a war-time boycott brought clothing prices down or started a partial downward movement. At the same time an unnatural scarcity in foodstuffs sent prices upward.

In our great mid-West there have been heavy rains, causing some damage to standing crops. But the fall grass is heavy and late. And just as the overflow of the Nile enriched the soil though it swept away harvests, so nature somehow always compensates. And when all laws are passed and all agreements signed, and all credits bestowed, there will still be nature, to restrict, to guide, to control, her child-man, and to preserve him in his toil, giving bounties indefinable for all her seeming wrath. And it is not unfeeling to say that here must the farmer, and all life, put primal and final trust. Let us as a people study this plan of limitation in all its phases before putting it before nature—chastening sometimes, but always kindly and bountiful.

The Investor and the Scientist.

The investor, that is, the *rentier,* as the French call him, the man more or less dependent upon the income of his invested funds, and the man devoting his life to scientific investigation are supposed to have little in common; as the bank where money is regarded as both accumulated and preserved is as far as the poles from the research laboratory now silently appearing in many quiet corners even of the universities. In fact, both bear witness to the extent and significance of the new movement in which men the most remote are drawing together and interests the most diverse are found to be interdependent, and even interlocked.

The degree to which this is taking place almost before our eyes, and yet but little appreciated, is set forth in extended form by the well informed writer of "Does Research Pay?" issued some little time ago.* We call attention to some of the facts he reports. They are of general interest as bearing directly upon our present subject, and are sufficiently obvious to require no further confirmation.

In 1925 the distillers of wood alcohol, with an investment of $100,000,000 and its products valued at more than $35,000,000 a year, considered themselves beyond possible injury. Two months later they did not know whether they had any industry or not. A process for manufacturing methanol, or wood alcohol, had been discovered that was so much cheaper than distillation that it threatened to displace their industry at once.

This is, however, only the beginning. Two billion dollars is the estimate on "the production scale" and several billions more on "the asset scale" of the big oil industry. In the field of motors and fuels it is threatened. Alcohol is a desirable motor fuel in some respects superior to gasoline; but it was not to be had in sufficient quantity. Three billion extra gallons of gasoline had by 1924 been added annually by "cracking" to the more than 4,000,000,000 gallons produced by the old methods, nearly doubling the output of gasoline from a barrel of oil, so that the price of gasoline was brought down to 15 cents a gallon and less. To-day it is estimated by the American engineers that synthetic methanol can be produced at a much lower figure, possibly at 4 cents. Coal can be liquefied at 12½ cents a gallon, and the complete "gasolinification" of petroleum is the goal set by some of the refiners. Little is yet known of the real nature and origin of petroleum, but the improved processes apply not only to the production of gasoline, but to alcohol and coal tar, and the innumerable by-products and new materials produced from the one and the other.

The story of wood alcohol opens side doors and carries us further. One of the products of the distillation of wood is formaldehyde. The wood of the country has long been threatened with exhaustion. The early settlers "waged perpetual war with trees." Only so could they get a foothold on the soil. The manufacture of paper from wood carried the fight into a modern stage. Chemists have succeeded in making newsprint paper out of wood that can be "cultivated like corn and potatoes," and new methods have been devised for recovering the cellulose that floats off in the paper making. Cellulose is still obdurate, little understood, and hard to break up; but however used in the process of paper making or in artificial silk, it is recoverable. Still, the lumber industry was in danger of forced retreat but for the luxurious use of other and costlier materials. Now another of these has been devised of extensive possibilities. It is termed bakelite, and is one of the most remarkable that science has produced. Formaldehyde and carbolic acid, the one from the distillation of wood and the other of coal, unite in it. It is fireproof and insoluble, can be made partly transparent, or dyed through and through in any color, gives a hard surface to wood

*"What Price Progress?" by Hugh Farrell. G. P. Putnam's Sons.

or cardboard that can be polished, and is so hard as to defy ordinary scratching. Is it any wonder that while its use is by its present cost limited to billiard balls, coral beads, bearings for automobiles and airplanes, fountain pens and innumerable similar things, its cost will be reduced, and it is regarded by combustion engineers as "one of the most important discoveries of the age?" "It opens up new possibilities in the cheapening of power and fuel and in the development of synthetic methanol, of which formaldehyde is a by-product."

The consumption of coal has always been accompanied with excessive waste, and the possibility of exhausting the supply has been constantly discussed. Conservation concerns everybody. See what has been accomplished. The scientific men tackled the problem with the result that in 1924 some of the great public utility companies were doing their work with a consumption of less than one-third of the tonnage used in 1914 and were paying less for what they consumed, though the ton rate was more than double. All of the power companies have not effected economies, but all of them will have to do so sooner or later in the interest of their stockholders if not actually to secure their own survival. The Delaware & Hudson RR. has introduced a locomotive that burns only 55 pounds of coal per 1,000 gross ton miles, against 135 pounds consumed under similar conditions by other locomotives still in use, and it expects before long to have locomotives consuming only 38 pounds while hauling 1,000 gross tons. By increased efficiency in operation alone the railroads in one year have cut $30,000,000 from their coal bills. The fight of science against the waste of power and of valuable medicines, oils, dyes, perfumes and fertilizers that goes on in the great majority of the furnaces, kilns, gas works, coke ovens and domestic heating plants has evidently, as our author says, only begun.

Modern science can put coal on a competitive basis with water and perhaps with oil. If alcohol should supersede gasoline as a fuel for internal combustion engines a different situation may arise; but coal in powdered or liquid form is already meeting the competition of oil and may prevail. But the conservation of heat and power is not the only line of profit. Coal is the source of a hundred other things of which men do not think. Last year the by-products from coal reached a value of nearly $100,000,000, which is equal to approximately half the sum paid by the railroads for fuel in the same year. In some instances these by-products were worth considerably more than the coal consumed, so that the heat or gas produced cost nothing. Indeed, more than "300 separate compounds have been taken out of or fabricated from the molecules and atoms found in coal."

The automobile industry with its phenomenal growth and the immense capital invested in it was clogged and being forced into an impossible position by the impossibility of obtaining drying room for painting the cars. This was a process of applying, drying and rubbing down many coats of paint, sometimes 18 to 20 operations, requiring many days and much space. This was all changed by the invention of nitro-cellulose lacquers. These require the same time for drying as other paints, but as they can be applied on thick priming and coloring matter shot on a surface roughened by a sand blast, and leaving no brush marks, a single coat of lacquer is all that is needed and a perfect surface is attained. Greatly increased production is made possible without excessive supply of extra capital or space.

These instances are sufficient to show the importance of the aid that science renders and the extent of its application. The General Electric Co., which has the most extensive laboratories and employs the largest number of scientific experts, shows a list of results embracing increased efficiency in steam boilers, improved engines, new compounded metals, prolonged life of machines, reduced time and space of operation, greatly increasing the span of life of all who use its appliances. By its employment of scientists of the highest ability encouraged to work in the realm of abstruse research, it has made discoveries in light and electricity affecting the world, the developed X-ray machine as applied to human disease, and the vacuum tube which gives us radio as now used and a power development of undetermined possibility. This is equally true in the realm of the atom and the electron where the high vacuum sought contains "only 40,000,000,000 molecules"; and a molecule if increased to the size of a grain of sand would in the number contained in an inch of air "make a breach 3,000 miles long, one mile wide and three feet deep."

We have not referred to artificial silk, which, while it is not silk, has many of its good qualities, and of which we consume almost as much as we import of natural silk, and has already outstripped it as an industry. The fact that we consume 70% of the total product of rubber, as yet a foreign monopoly, would suffice to show the importance of the already discovered synthetic product which, it is claimed, is not an imitation but is real rubber, awaiting development.

Unsolved problems abound, as the nature and origin of petroleum, the production of pure steel, the composition of cellulose. For the past 150 years we have been striving to use known discoveries. That supply is now pretty well exhausted. The great field for research is for new discoveries.

Professor Bogert of Columbia University says: "The American manufacturers have failed to understand the need for research to keep their industry at the front. When they get a job they appeal to Washington for a protective tariff to take care of their own laxness. Their backwardness only reflects that of the general public. We do not appreciate, as Germany, France and England do, the significance of science to the present-day civilization." No clearer case could be made for the thoughtful attention of the investor. It is a field in which opportunity is boundless, and where indifference and ignorance may mean loss that can be irremediable.

Drafting by Committee of New York Community Trust of Program Regarding Use of "Undesignated" Resources Acquired by the Trust.

Homer Folks, Secretary of the State Charities Aid Association, will head a sub-committee of the Community Trust's Distribution Committee named to draft a preliminary program regarding the use of such "undesignated" resources as may be acquired by the Trust. At the offices of the Trust, 120 Broadway, Thomas Williams, Chairman of the Distribution Committee, said:

> Though each of our present funds is dedicated by its founder to a designated purpose, we are advised of wills which will eventually place upon us the responsibility of disbursing "undesignated" income for the general welfare of the community. Mr. Folks's report will be a starting point in the formation of our future policy.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 26 1926.

More favorable weather for the consumption of seasonable goods has helped trade in holiday merchandise. Retail trade has been increased by colder and snowy weather. Wholesale business has not increased, but the sales of clothing have. Retail coal trade is larger. Southern trade is larger than it was 30 days ago. The South is more confident. For a month cotton prices have been steady; the farmer is not sacrificing his crop. He has sold enough in many cases to make him independent, at least for the time being, even though the price is 8½ cents lower than a year ago. Government help has made him less fearful of a smash in prices, especially as the consumption of cotton is very large. Wholesale trade, however, as a rule keeps within very conservative bounds. There is some filling in demand to meet holiday trade. But the West and Northwest are not buying on a large scale. Grain prices are lower than a year ago. That is not forgotten. The lumber trade has decreased. Pig iron has been dull. Steel meets with a reduced demand as regards the finished product. Some reports say that there is a somewhat larger business in rails and cars. Less business is being done in leather. Though the retail demand for coal has increased, export buying has fallen off, as the coal strikers in Great Britain return to work, and prices are lower. There is a lessened production of automobiles. Bank clearings have decreased. Larger sales are reported of jewelry, paper and radio materials. It is said that failures in general trade are larger than those of a year ago. The fact that prices for grain and cotton are considerably under those current at this date last year militates more or less seriously against wholesale business and of course tends to retard the turnover.

Wheat advanced 3 to 4 cents this week, partly owing to heavy rains in northern Argentina, which offset large Russian shipments. Besides, to-day the export business in North American wheat was fully 1,000,000 bushels. There was some foreign demand for rye and barley. There is no doubt that European wheat crops are deficient and now that the British coal strike seems to be practically ended and ocean freight rates are weakening a better foreign demand for American grain seems not unreasonable to expect. Corn has declined only slightly, despite large receipts for a time, for latterly the crop movement has fallen off and husking returns are still far from satisfactory. Raw sugar has advanced sharply, owing to heavy buying, as the effect of the restriction of the Cuban crop to 4,500,000 tons becomes apparent and the way seems to be opening for a better market for Cuban sugar in England. Recently, it is said, British refiners bought 90,000 tons for delivery early in 1927. Coffee has advanced as Brazilian markets have risen, exchange on London has advanced and the financial situation in Brazil, though still watched carefully by the outside world, seems somewhat better. Rubber has latterly declined here and in London. Cotton has advanced slightly on the December delivery, as large spot houses have shifted their hedges into later months, with spot markets at the South unexpectedly strong, even in the teeth of a crop of 18,400,000 bales. December to-day reached a premium over January of 13 points. The world's spinners' takings of cotton are large and exports have recently been heavy, so that taking the exports and mill takings together, there is a notable excess over the total of a year ago. There is much cotton unpicked and the quality is probably depreciating, so that it may be that the estimated crop will not be picked. There is certainly a marked disparity between the crop estimate and the ginning, not forgetting that the ginning in the latest period, Nov. 1 to Nov. 14, was under 1,700,000 bales, while in the previous fortnight it exceeded 2,500,000 bales. But while there is a steady "investment" demand and the mills "call," on declines, speculation is not in cotton. It keeps to stocks, grain, sugar, rubber, etc., the recent transactions in sugar and rubber being notably large. At the wool sale in London prices were 5 to 10% lower. Wool in this country has been generally quiet and steady, with a fair trade reported in Boston in some grades. Cotton goods have been quiet, or in only moderate demand. Some unbleached goods have advanced ⅛ to ¼c., and in general prices have been steady, with some descriptions scarce and somewhat larger sales reported for forward delivery of colored cottons, tickings, denims, etc. Both woolens and worsteds have been quiet. A movement is under way to gather and publish statistics as to output, stocks and sales of woolens and worsteds. It will make for more intelligent manufacturing, that is, avoiding over-production; the manufacturer will be able to see his way more clearly. Silk goods have been quiet. Raw silk has been quiet.

Stocks have been irregular, but to-day there was an advance in the higher-priced industrial shares on large trading, not much affected by stronger rates for money, which touched 5% this afternoon, while the total transactions in stocks reached 1,594,000 shares, with United States Steel up to 150⅜, and Locomotive shares at a new high level. Bonds have been active, and in some cases at new high quotations. French francs have advanced and to-day sterling was higher. London has been more or less disturbed by the continued rise of the French franc. One regrettable fact is that France has not been grappling with its external debt in the right fashion, nor has it been able to adopt measures to put the currency on a stable basis. It has made futile efforts to check the rise in the franc. The franc, though occasionally reacting, has shown an upward tendency. This serves to injure the export trade of France for the time being and to cause more or less unemployment. In London they think M. Poincare will have to adopt measures looking to the stabilization of the franc. As the case stands, the French Government reports larger tax collections, a decrease in the adverse trade balance and progress in sinking fund measures looking to the extinction of short-term securities. It is of interest to notice that Secretary of the Treasury Mellon believes that fluctuations in the French franc would be modified if France would return to the gold basis. Belgium recently followed the example of Great Britain in restoring the gold standard and Mr. Mellon thinks France would do well to take the same course. This is common sense, suggesting a breath of fresh air in a close room.

New Bedford, Mass., reports that 75% of the textile machinery is in operation and mills are said to have orders enough to carry them over the first of the year. In New Bedford, the strike at the Dartmouth mill has been called off and the strikers will resume work next Monday morning. The mill, following an announcement last Sunday, it is said concedes practically all the points at issue. The strike lasted six weeks and affected 1,500 workers. The dispute was over the weaver fining system, which is to be greatly modified or abolished. At Manchester, N. H., all departments of the Amoskeag Manufacturing Co. closed Monday afternoon until Friday morning. In Germany cotton mills increased operations during the early part of November. But spinners were still withholding purchases of raw cotton, waiting for a stabilization in the cotton price. In Poland activity of the cotton industry was maintained during October at about the September level. Cotton spinners, however, were seriously concerned over the decline in cotton prices as they were faced with possible losses on that account. Vienna cabled that following a lockout on the 20th inst. by Prague manufacturers wage parleys of textile workers with employers have failed of any desired result and five large mills are still closed.

There were brief snow flurries here on the 21st inst. It was cold, snowy and blustery in the Central West on the 22d inst. Parts of Iowa were hard hit by snow storms. Illinois had snowfalls which ceased as the thermometer fell to 13 degrees. Chicago had snow and a temperature of 15 degrees. Montana had 7 degrees below zero. In Vermont and northeastern Canada it was snowing. Tornadoes in Arkansas and Missouri and Louisiana killed 35 persons and injured 50 on the 25th inst. Wires were down and lights were out and there was much destruction of property. The storm moved northeastward, bringing rains and gales to New York and indicating snow flurries in the interior of this State. Rains accompanied the high winds. In New York on the 25th inst. the temperature was 32 to 42 degrees, in Chicago 50 to 52, in Kansas City 38 to 70, in Cincinnati

32 to 54, in Cleveland 28 to 50, in Minneapolis 20 to 36, in Winnipeg 8 to 12. To-night it was raining heavily here. To-day the temperatures were 43 to 54. The outlook is for much colder weather on Saturday.

Federal Reserve Board's Summary of Business Conditions in United States—Little Change in Production in Basic Industry—Industrial Activity Continued in Large Volume.

Industrial activity continued in large volume in October while the general level of prices declined slightly, says the Federal Reserve Board in its summary of business conditions in the United States, made public yesterday (Nov. 26). The Board's advices continue:

Notwithstanding the seasonal increase in borrowings for commercial purposes the volume of bank credits outstanding declined in recent weeks, reflecting the continued liquidation of loans on securities.

Production.

Production in basic industries, as measured by the Federal Reserve Board's index which makes allowance for the usual seasonal variations, showed little change in October as compared with September. Textile mills activities and the daily average output of iron and steel was maintained during October but in November there was a decrease in steel production. The output of bituminous coal was stimulated by exports and bunker demands and attained new high records in October and November, and the petroleum production also was large. There was a sharp decline in automobile production and the output of cars was smaller in October than in any month since January. The volume of building activities, as indicated by the value of contracts awarded, has declined for the past three months, as is usual at this season of the year, and has been throughout the period at a slightly lower level than during the exceptionally active autumn season of 1925. Residential contracts during the same period have been smaller than a year ago, while those for engineering projects and public works have been much larger.

Trade.

Distribution of commodities at wholesale declined in October, contrary to the usual trend for that month, and was in smaller volume than in October of any year since 1922. Sales of department stores show the usual seasonal growth in October but owing partly to less favorable weather conditions and to a smaller number of trading days were at a somewhat lower level than in the same month of last year. Sa es of mail order houses were also smaller than a year ago. Stocks of merchandise carried by wholesale firms were slightly smaller than a year ago while department store stocks increased more than is usual in September and October and at the end of October were larger than in 1925. Freight car loadings were in record volume in October and November because of unusually large shipments of coal and ore and a continued heavy movement of other commodities.

Wholesale prices of nearly all groups of commodities declined in October and November. Prices of bituminous coal, however, advanced sharply as the result of foreign demand caused by the British coal strike, but recently there has been some decline in coal prices. The price of raw cotton, after falling rapidly in September and early October, has been steady in recent weeks.

Prices.

Prices of non-agricultural commodities, as classified in the Bureau of Labor Statistics price indexes, declined slightly between September and October, while those of agricultural products declined about 2% to the lowest level since the summer of 1924. Seasonal growth in loans for commercial and agricultural purposes at member banks in leading cities has been accompanied by continued liquidation of loans on securities, with the consequence that the total volume of loans and investments of these banks in the middle of November was considerably smaller than a month earlier.

Bank Credit.

At the Reserve banks the decline in the volume of member bank credits has been reflected in a reduction of the total bills and securities to a level of $37,000,000 below the corresponding date in 1925. Discounts for member banks were in about the same volume as a year ago, while holdings of acceptances and of United States securities were smaller. Easier conditions prevailed in the money market in November. Rates on prime commercial paper declined from 4½@4¾% in October to 4¼% in November, and there was also a reduction of ⅛% in the rates on bankers' acceptances.

Record Building Permits for New York State in October.

Contrary to the expected course of building plans, the last quarter opened with a month of activity which established a new record for the year. Permits issued in twenty-three cities of New York State during October were valued at $131,000,000, almost $7,000,000 more than the unusual valuation of October 1925. This points to a change in the seasonal movement of permits in this State. As in 1925, numerous plans for office buildings, apartment houses and amusement places were filed in New York City and these were responsible for the peak in October which matched the earlier one of the spring. The rest of the cities of the State in both the Westchester and up-State districts began to slow down as usual. How much of the work planned in October is for winter building is a question, but undoubtedly this has had something to do with the increase in permits filed during the fall. This statement was issued on Nov. 26 by Industrial Commissioner James A. Hamilton. His statement continues:

Construction planned in the ten months of this year has reached $1,036,000,000, 4% more than in the corresponding ten months of 1925. Residential building is the class which has advanced most decidedly over 1925, though the lead over last year was not increased in October. Amusement places which were conspicuous in the October figures were another class of construction which has been important in keeping permits ahead of last year, although public, commercial and industrial buildings have declined.

A recent analysis of labor conditions in the building trades by the Building Economic Research Bureau of the American Bond & Mortgage Co. states that wages while firm are showing no tendency to rise further. They add that the supply of common labor and skilled craftsmen is adequate to take care of present construction except in a few localities.

Increase Entirely in New York City.

The October total for New York City was close to $120,000,000, $43,000,000 more than September. Most of the increase occurred in Manhattan and Brooklyn, although Queens reported a good improvement after a rather dull September. As in 1925, October was the month chosen for the filing of numerous plans for office buildings in the Manhattan office. This year eleven structures were planned at estimated cost of fourteen and a half million dollars. Apartments were valued at almost as large an amount, the highest for any month of 1926. In connection with the latter it is interesting to note that although the October valuation was exceeded three times in 1925, more families were provided for this October than in any other month in recent years. In Brooklyn plans for five large theatres were chiefly responsible for the October advance, but more residential projects were put through also. The other boroughs reported increased activity in residential construction rather than in other classes of building, but in the Bronx this was offset by a decrease in non-residential plans.

Forty Per Cent Loss in Westchester and Up-State Cities.

The estimated cost of work planned in the four Westchester cities combined dropped from $5,500,000 in September to $3,400,000 in October. This was about the same as in October 1925. Most of the decrease occurred in Yonkers, where there was a general slackening after an active September. New Rochelle also slowed down in all classes of building. Mt. Vernon stayed even with September and White Plains gained a little because of more frequent plans for apartment houses. Planning is rather quiet in both these cities after the exceptional activity of earlier months.

The decline up-State was widespread and included all but three of the eighteen cities. Permits issued during October were valued at $8,000,000, 20% less than in October 1925.

Realty Financing in the United States Reaches a New High Record in 1926, Says American Bond & Mortgage Co.

Realty financing in the United States will set another new high record in 1926, according to the Building Economic Research Bureau of the American Bond & Mortgage Co., which estimates that the volume of real estate mortgage bond flotations during the year will total approximately $900,000,000. Statistics made public by the Bureau showed that the leading investment houses have been underwriting realty issues at the rate of $60,000,000 a month, promising an annual volume of $720,000,000. Financing done by the hundreds of small local houses spread over the country, whose underwritings range from $1,500 to $250,000, it was estimated, will aggregate from $150,000,000 to $200,000,000.

"During the first ten months of the year," it is stated, "approximately $611,196,000 worth of real estate mortgage bonds were offered to the investing public by the larger investment houses, as compared with $560,087,000 in the same period in 1925, a gain of slightly more than 9%. The volume of new issues for the last two months undoubtedly will increase this amount to at least $700,000,000, surpassing the record-breaking volume of $685,294,800 recorded in 1925." The statement then continues as follows:

The recent slackening in the volume of building operations has not been felt in the realty bond market and the demand for new capital for apartments, apartment hotels and other types of buildings continues strong. The situation, however, calls for caution and good judgment in financing new construction, although the importance of declines in rents and vacancies as have been reported from various sources during the year undoubtedly have been unduly exaggerated. Lending institutions must guard against the possible economic blunder of over-production by pursuing a policy of critical conservatism, with the investors' safety paramount in mind.

Survey of the building situation reveals that there is still a considerable unsatisfied demand for certain types of buildings throughout the country, especially those that are well located as to light and accessibility. Where there actually is what might be termed an over-built situation, it is so obvious that no reputable building or lending institution will lend its efforts or money to aid or abet further building in that particular district. There is nothing in the present situation that would justify anxiety or jeopardize the interests of investors in real estate bonds, safe-guarded and sold by reputable investment houses, and the wonderful record made by real estate securities during the past year should be maintained in 1927.

Realty figures compiled by the Research Bureau do not include the enormous purchases of real estate mortgages made during the year by insurance companies, fraternal organizations and other similar financial enterprises for their own account. In New York, banks and insurance companies alone took $243,420,000 in 1925. Life insurance companies, which at the end of the year 1925 held real estate mortgages amounting to more than $4,823,000,000, or 42% of all their admitted assets, have increased their investments in mortgage loans 130% in the last five years. Heavy purchases have also been made this year by insurance companies who have found real estate mortgage loans the safest and highest yielding type of investment; one large company alone underwrote $123,218,000 in real estate bonds during the first ten months.

Another important development of the year has been the growing realization on the part of bankers of the bankable desirability of real estate mortgage bonds. To-day it is estimated that at least 5,000 banks are handling first mortgage bonds, either as underwriters or dealers. The element of safety and high yield has made this type of bond attractive to the banks and the investing public.

Review of statistics shows that real estate mortgage bonds have had a phenomenal increase in popularity since 1919, when it is estimated that only $57,458,000 worth of this type of security was absorbed by investors. Since that time the increase in volume has been steady and to-day they rank next to public utilities as the greatest investment outlet for capital.

Available figures indicate that during the last eight years somewhat more than $2,170,000,000 of mortgage bond issues have been offered the investing public.

In 1925 the volume of realty flotations equaled approximately 72% of the amount for public utilities, and exceeded railroad bond issues by more than $321,232,000. The volume of real estate issues for the first ten months of this year equaled approximately 62% of public utility flotations, (and exceeded railroad issues by more than $285,000,000.

"An interesting development in the realty bond field during the last few months has been the offering of an European issue, to finance the erection of apartment buildings in Berlin, guaranteed by a group of important German insurance companies. This is the first time that any foreign financing of this type has been done in this country and the experiment is being watched with considerable interest by real estate bond houses, who have kept out of the European realty field because of unsettled economic conditions."

Real estate financing has been an outstanding influence in our present period of prosperity and financial progress, according to W. J. Moore, President of the American Bond & Mortgage Co.

"In furnishing funds for the financing of needed building construction, realty bonds have made a widespread contribution to the business prosperity of the country," said Mr. Moore. "Proceeds of these mortgage securities go through a variety of channels, putting new life and blood into the veins of commerce. Millions of dollars are provided for wages and employment in the building trades, and the thousands of men engaged in manufacture and transportation of building materials. Thus the purchasing power of the workers is increased and business generally is stimulated and benefitted.

"Real estate bonds have stood the test of time and their popularity can be attributed to the intelligence of investors who now fully realize the soundness of this type of security, as such bonds remain unchanged by economic and political disturbances. They never depreciate or fluctuate in a fluctuating market; their value is constant; the income from them dependable. When safe guarded by responsible security houses, they meet every requirement of safe, profitable and carefree investment."

Decline in Apartment House Rentals in Miami.

Apartment house rentals have been decreased 40% for 1926-1927 season, W. B. Leddy, President of the Miami Beach Apartment House Association, announced on Nov. 16. There are 2,800 living units in the 168 apartment houses, 75 of which are new, on Miami Beach. Rates made on the six months seasonal basis, range from $100 a month for two rooms to $800 a month for six rooms, he says, with a preponderance of medium priced accommodations, adding:

Hotel prices, too, have been stabilized.

"Apartment house owners are basing their rates this season on a new valuation of ground and buildings." Mr. Leddy explains the decrease in rates of last year which caused unfavorable comment in some quarters.

"Rents have been based on a 20% gross operating basis on new and lower values on the present prices at which their costly buildings could be built to-day.

"In many instances the apartment house owners will be able to make no more than a mere operating pittance on the buildings, in every instance the parties who rent the apartment will benefit.

"It was in the interest of stabilizing the business interests of the community and to present the unequaled climate of Miami Beach and its numerous outdoor recreations at prices that are compatible with the suitable, ample accomodations offered, that the rental reductions were made."

Establishment of Building Economic Research Bureau by American Bond & Mortgage Co.

With a view to meeting the growing demand for more direct, comprehensive and impartial determination of the facts regarding the building industry, the American Bond & Mortgage Co. announces the establishment of a Building Economic Research Bureau, under the direction of Guy W. Seem. The Bureau will be located at the company's New York offices, 345 Madison Avenue. Mr. Seem, Director of the Bureau, has had wide experience in research and public relations work with several leading investment banking houses. He was formerly associated with the editorial staffs of the New York "Times," Associated Press and United Press. The Building Economic Research Bureau, it was announced, will extend the scope of its work to cover all activities in the building construction industry throughout the United States and Canada. The Bureau will prepare comprehensive sectional and national surveys, compile statistics and data showing the trend of building labor and material costs and disseminate information regarding building construction financing and real estate securities. Study will also be made of rental and housing situations in the largest cities of the country, where a large volume of construction financing is being reported. Data and statistics compiled by the Bureau will be made available to the public, through a monthly publication to be known as the "American Builder-Economist." Investors and builders are invited to consult the Bureau at any time on any questions pertaining to activities in the building industry and the real estate bond financing field.

S. W. Straus & Company on Labor Conditions in the Building Trades.

With building permits in the 500 leading cities of the United States during the last six months only slightly less than two and one-half billion dollars, the nation's winter building program, will from present indications be of such magnitude as to absorb all available labor in the building crafts. While a number of wage readjustments outside the larger cities are being made on the basis of slight increases the building situation generally is well-stabilized and free from disturbing elements. These facts represent the consensus of reports submitted to S. W. Straus & Co. from all parts of the country and made public this week. Labor conditions in the building industry were summarized as follows:

1. Wage scales have reached a peak and any attempt to boost wages in the spring will be met with resistance by the building public. Some slight adjustments of wages may be made in similar cities, however.

2. Despite numerous reports there has been no concerted action for the forty hour or five day week.

3. Jurisdictional disputes have practically been eliminated in building labor circles because of the excellent work of the National Board for Jurisdictional Awards.

4. There is no shortage of men in the building craft with the exception of bricklayers and plasterers of which there seems to be a present deficiency in numbers, amounting to approximately 20,000 men.

5. Tranquility is assured between builders and the building crafts generally, despite some difficulties yet unsettled in San Francisco and Cleveland.

In New York, Boston, Philadelphia, Baltimore, Pittsburgh, Washington, Worcester, Mass., Springfield, Mass., builders report there is sufficient work contemplated for this winter to keep resident building workers employed on a full time basis. New York builders report a slight shortage of bricklayers and plasterers; also a slight shortage in the interior trades. Employment in Philadelphia hit a snag early this fall and builders report many of the resident building workers have procured work in other Eastern cities where building is more flourishing.

High wage scales prevail in New York City where builders there report that a rate of $14 a day is being paid to bricklayers, plasterers, stone masons and hoisting engineers and structural iron workers. In Philadelphia the wage scale for carpenters ranges from $1 to $1 25 an hour; painters, $1 an hour; plasterers, $1 75 an hour, and electricians from $1 to $1 18½ an hour. An average between the New York scale and that paid in Philadelphia is the prevalent wage rate in most Eastern cities.

In Chicago the Building Construction Employers' Association and the Building Trades Council have agreed on a standardized agreement, which replaces the old uniform one. This pact, which will have to be embodied in each individual agreement between a trade and a unit of employers virtually insures peace in the Chicago building industry. The significance of the new agreement lies generally in the effect it will have on the open shop group of builders who have been co-operating with the Citizens' Committee to Enforce the Landis Award.

It is said the open shop Landis Award contractors will form an association of their own and function independently. This group it is reported will consist of about 100 Chicago builders, including both large and small contractors.

Chicago construction promises to keep all resident building workers busy this winter, dependent, of course, on favorable weather conditions. A slight lull in building activities was recorded in early fall, but this soon disappeared when the volume of October construction started. Wage scales in Chicago range from $12 to $14 a day, the latter rate being paid to only a trade or two. No wage increases are contemplated for spring, builders believe.

In Cleveland, labor disputes over the open shop issue have been a factor in impeding the progress of the city's building program. Builders there report that many of the resident building craftsmen have left to obtain employment in other cities. Another significant factor noted in the S. W. Straus & Co. survey is that in virtually every city builders report bonus payments have disappeared.

This fall slight increases were made in the wage scale of some building trades in Chicago, Nashville, Norfolk, Pittsburgh, Detroit, Cincinnati, Duluth, Kansas City, St. Louis, Buffalo, Dayton and Reading, Pa. Builders in these cities report that supply of labor is adequate to demand, employment brisk and the labor market tranquil. Reductions were reported from Philadelphia and Salt Lake City, but these were due, it is said, to the surplus of common labor and of workers in some of the skilled trades.

Canadian labor conditions in that country's building industry are reported to be tranquil and employment in general well stabilized.

In the Pacific coast cities builders report that labor conditions appear to be normal with a plentiful supply of competent labor to supply demands. These cities include Vancouver, Seattle, Portland, Oakland, Los Angeles, Stockton, Sacramento and San Diego, and the smaller cities along the west coast. In San Francisco a carpenter's strike called last April to enforce a wage increase demand has curtailed to some degree the city's building program. But now builders there say the strike has waned and the city's program of building is progressing along without any difficulty. It is reported that the desire of the officialdom of the United Brotherhood of Carpenters and Joiners of America to counteract some of the aftermath of the Frisco strike led in the selection of Los Angeles as the 1927 convention of the American Federation of Labor.

Plasterers and bricklayers in Seattle are paid $11 a day; painters and carpenters $9, and hoisting engineers $8 a day. This scale for basic trades prevails in most of the larger of the west coast cities. Fair and brisk employment is reported from St. Paul, Minneapolis, Cincinnati, Hammond, Ind., Madison, Wis., Des Moines, Topeka, Milwaukee, Indianapolis, New Orleans, Dallas and Fort Worth, Texas, St. Louis, Omaha, Lincoln, Denver and Spokane.

Builders in Jacksonville and Miami, Florida, report that most of the building workmen in that State are employed in the reconstruction area, which was visited by the hurricane. They report also that prior to the hurricane the volume of construction in Florida was of sufficient size to furnish steady employment for the building workers in the State. Florida builders aver that after completion of work in the devastated district, the building program in the State will proceed.

Building Projects in Illinois During October at Flood Tide.

Building projecting in Illinois was at flood tide in October, according to the summary covering building construction in Illinois during October, issued Nov. 20 by Reuben D. Cahn, Chief of the Bureau of Industrial, Accident and Labor Research of the Illinois Department of Labor. Mr. Cahn says:

Just when the feeling was becoming general that the five-year-old building boom was going to lapse into inactivity, a torrent of new projects poured into local building offices throughout the State, establishing a new high October building permit record.

The estimated value of new work authorized in October in 23 of the principal cities was $59,276,000. This was $24,000,000 over September and $21,000,000 over October a year ago. Most of this great increase occurred in Chicago and adjacent cities. But outside the metropolitan district the trend was also decidedly upward and new fall peaks were made in two-thirds of the cities. In East St. Louis, Elgin, Moline, Peoria and Quincy the gains in authorizations were particularly pronounced.

In Chicago alone permits to the number of 2,954 were taken out, the aggregate cost being estimated at $51,139,045. That figure compares with $30,825,200 in October 1925 and $23,830,350 in October 1924. Increases in permits characterized every classification, but the largest gains were in office buildings and apartment buildings. Permits to build apartments in Chicago were the largest during the present year. The families provided for in new housekeeping dwellings number 4,856 in that city. During the first ten months of 1926 Chicago has provided dwellings for 34,557 families, Berwyn for 1,282, Evanston for 1,046, Oak Park for 621, Cicero for 541.

Of cities in the metropolitan district, Berwyn more than doubled its September building figures and Cicero reported increases of two-thirds over September. Building prospects were larger also in Highland Park, Oak Park, Evanston and Winnetka, while Blue Island reports a decline.

Outside the metropolitan area, Decatur led all cities in the aggregate of October building, although the figure was a decrease of more than 50% from September. Peoria was a close second, East St. Louis third, Rockford fourth, and Elgin fifth. During the first ten months of 1926, Rockford has furnished dwellings for 769 families and is at the forefront of home building outside of the metropolitan area. East St. Louis has provided for 623, Decatur for 516, Aurora for 473, and Springfield for 406 families.

In the metropolitan area, Chicago, with new building valued at $51,139,045 in October, is first; Evanston is second with $1,784,550, Berwin third with $944,100. During the first ten months of 1926, Chicago has authorized building worth $326,055,265; Evanston is second with $13,568,520, Berwyn third with $7,861,700, Oak Park fourth with $5,487,041, and Cicero fifth with $4,942,770.

Of cities outside the metropolitan area, Peoria leads for the first ten months of 1926 with building worth $5,441,680; next comes Decatur with $5,044,052; Rockford is third with $4,807,149; East St. Louis fourth with $4,191,892, and Springfield fifth with $3,946,280.

Builders on projects nearing completion were running a race with the weather during October. Road contractors were anxious to get as much done as possible, while the weather permitted, and on building construction the aim has been to get a roof on, so that the work could be conducted irrespective of snow, rain or low temperatures. At the opening of the month there was some stimulation in the completion of buildings for occupancy as soon as possible after Oct. 1, the usual dead-line on the fall renting season.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN OCTOBER 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total. October 1926. No. Bldgs.	Total. October 1926. Estimated Cost.	Total. September 1926. No. Bldgs.	Total. September 1926. Estimated Cost.	Total. Oct. 1925. Estimated Cost.	Residential Buildings October 1926. No. Bldgs.	Residential Buildings October 1926. Estimated Cost.
		$		$	$		$
Whole State	5,032	59,276,490	4,588	35,140,121	38,004,495	1,667	34,919,500
Chicago	2,954	51,139,045	*2,642	27,143,945	30,825,200	1,121	29,035,800
Outside Chic.	2,078	8,137,445	1,946	7,996,176	7,179,295	546	5,883,700
Aurora	109	290,777	131	369,572	552,306	31	145,850
Berwyn	220	944,100	*210	443,000	981,300	75	857,600
Bloomington	23	85,000	27	186,000	62,300	11	56,000
Blue Island	62	143,321	49	174,561	175,515	11	119,050
Canton	6	1,455	7	84,425	13,745	None	None
Cicero	68	658,562	*65	395,127	435,521	30	596,000
Danville	18	66,900	16	107,500	123,000	16	41,000
Decatur	156	535,475	101	1,282,987	248,675	46	273,450
E. St. Louis.	157	474,510	*177	395,719	356,185	47	248,550
Elgin	136	358,845	120	177,933	176,376	30	288,800
Evanston	149	1,784,550	*120	1,069,000	976,250	46	1,584,500
High'd Park	41	264,150	30	202,540	296,785	19	239,500
Joliet	42	146,375	46	853,700	*	14	121,200
Moline	101	116,380	118	56,324	110,050	7	39,100
Murphysb'o	1	40,000	3	12,000	25,000	None	None
Oak Park	75	543,628	96	357,100	237,718	13	440,000
Peoria	147	528,985	125	475,475	384,220	31	172,300
Quincy	30	162,762	29	42,470	143,000	12	36,350
Rockford	246	392,802	203	694,330	934,915	56	237,000
Rock Island	119	83,508	96	83,694	58,344	14	44,000
Springfield	116	164,815	124	298,954	480,047	19	105,950
Wilmette	33	115,220	*36	154,515	237,043	9	101,500
Winnetka	23	234,875	*17	79,250	171,000	9	136,000

* Figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS FROM JANUARY THROUGH OCTOBER 1926 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.* January-October 1926. No. Bldgs.	Total.* January-October 1926. Estimated Cost.	Total.* Jan.-Oct. 1925. Estimated Cost.	Residential Buildings. January-October 1926. No. Bldgs.	Residential Buildings. January-October 1926. Estimated Cost.
Whole State	43,339	$400,409,165	$385,584,035	16,487	$249,962,701
Chicago	25,894	326,055,265	308,357,750	10,644	200,031,650
Outside Chicago	17,445	74,353,900	77,226,285	5,843	49,931,051
Aurora	1,202	3,617,363	3,515,440	464	2,408,303
Berwyn	1,737	7,861,700	8,493,225	881	7,263,100
Bloomington	220	1,056,250	1,146,900	110	784,100
Blue Island	431	1,254,597	1,535,770	113	862,700
Canton	34	142,930	51,820	4	11,800
Cicero	667	4,942,770	5,781,249	302	3,694,500
Danville	146	1,320,700	1,262,100	117	766,400
Decatur	1,274	5,044,052	4,666,840	507	2,425,250
East St. Louis	1,379	4,191,892	4,925,363	462	3,124,833
Elgin	1,176	3,059,314	2,361,107	267	1,351,378
Evanston	1,124	13,568,520	11,201,120	374	9,111,870
Highland Park	365	2,109,380	2,046,718	175	1,789,941
Moline	910	1,241,027	843,930	134	698,488
Murphysboro	23	261,400	817,900	9	30,300
Oak Park	858	5,487,041	6,453,093	223	4,199,350
Peoria	1,355	5,441,680	5,177,738	315	3,155,550
Quincy	373	1,232,598	1,095,025	173	705,550
Rockford	1,765	4,807,149	5,653,861	592	2,914,500
Rock Island	721	1,065,600	1,198,650	124	448,950
Springfield	1,242	3,946,280	5,215,901	335	1,948,788
Wilmette	271	1,328,582	1,811,370	93	1,138,400
Winnetka	172	1,373,075	1,971,165	69	1,091,000

Joliet fomitted; no figures available before April 1926.
* Total includes additions, alterations, repairs and installations, details of which are not shown for lack of space.

Ordinary Life Insurance Sales Show Gain for the Year—Slight Decrease in October Production From a Year Ago.

The sales of ordinary life insurance in the United States during the month of October show a slight decrease over sales in last October, which had increased 17% over October 1924, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The report includes the sales of new paid-for ordinary insurance as reported by 81 companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies. The Bureau says:

The Middle Atlantic section shows the highest gain in sales this month over the sales of October 1925. The records for individual States show the greatest increases in Pennsylvania and Alabama.

For the 10-month period sales are 3% higher than in the corresponding period of last year, all sections sharing in the general gain. The East North Central and South Atlantic sections lead in the year-to-date gain, each showing a 5% increase over last year.

New England.

Vermont with 7% increase, shows the best gain in this section over October 1925. Sales in the New England States gained 3% for the year, Maine leading with an 8% increase. An average gain of 4% was made in this section in the 12 months ended Oct. 31 1926 over the preceding 12 months.

Middle Atlantic.

This section leads all the sections of the country in its monthly gain of 4%. The States comprising this section are: New York, New Jersey and Pennsylvania, which pay for approximately 30% of the total business in the United States. Among the State improvement is most noticeable in Pennsylvania, in which State the October production of ordinary life insurance was 16% ahead of last October. New York shows a gain of 3%, and New Jersey shows a decrease of 14% for the month. Despite the monthly decrease in sales in New Jersey, sales in New Jersey for the year are 7% ahead of sales last year.

East North Central.

For the 10-month period this section leads the country with its 5% gain over the same period of last year. Michigan and Ohio show gains of 8% and 5%, respectively. All States in this section share in the year-to-date gain.

West North Central.

Sales in this section were lower in October this year than in October 1925. Iowa is the only State to show an increase. The average gain for the 10 months over the same period of 1925 is 3%. All States except South Dakota share in the general gain.

South Atlantic.

This section and the East North Central section have the largest increases for the year-to-date, both showing a 5% gain. Florida leads all the States in the country in the year-to-date gain of 27%, although the monthly figure in Florida shows a decrease of 22% from October 1925. The District of Columbia and Maryland made gains of 11% and 9%, respectively.

East South Central.

Sales in this section in October were practically identical with sales in October of last year. Alabama, with a gain of 14%, leads in the increase of October 1926 over last October. For the first 10 months of the year this section shows an increase of 2%, Kentucky leading with a 5% gain.

West South Central.

Arkansas, Louisiana, Oklahoma and Texas comprise this section, and show a slight decrease over the record of a year ago. Oklahoma leads in the monthly gain, showing a 12% increase over last October. Oklahoma also leads in the year-to-date gain.

Mountain.

The amount of insurance purchased during October in this section is 4% less than in October 1925. Idaho continues to lead, showing a 10% increase for the month and a 16% increase for the year-to-date. In the 10-month period sales averaged 3% higher than sales in the corresponding period last year.

Pacific.

Washington leads this section with a monthly gain of 9% over October last year. The gains in the section as a whole average 3% for the year to date.

Life Insurance Sales in Canada 11% Ahead of Year Ago—Increase of 10% for the Year.

The production of ordinary life insurance in Canada was 11% greater in October this year than in October 1925, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. In announcing this, the Bureau adds:

During the month $40,226,000 of new business was paid for by companies having in force 84% of the total outstanding business in Canada. This is an increase of $3,967,000 over the sales of October of last year. The report includes the production of new paid-for business, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

The records in the different provinces vary widely. Quebec leads with a 27% gain. The next largest increase over last October is 15% in Prince Edward Island.

Improvement in the cities is most noticeable in the records of Quebec and Vancouver, which show gains of 44% and 43% respectively over Oct. 1925.

Ten-Month Period.

For the ten-month period the total new ordinary business paid for by the Canadian companies was $380,032,000 against $346,290,000 during the same months of 1925, an increase of 10%. Every province in the Dominion shares in the general gain for the year, the increases ranging from 2% in Manitoba to 26% in Saskatchewan. Sales in Quebec and Ontario, the most important provinces, increased 15% and 7% respectively over the first ten months of 1925. The largest year-to-date gain in the cities in 16% in Montreal.

The average increase in the twelve months ended Oct. 31 1926 over the preceding twelve months is the same as the cumulative gain, 10%

All provinces share in the gain for the twelve-month period, with the largest increase in Saskatchewan.

Business Summary of Bank of Montreal—Collapse of British Coal Strike—Estimated Loss $1,500,000,000.

"The outstanding event of the month in the commercial world," says the Bank of Montreal in its "Business Summary" dated Nov. 22, "is the virtual collapse of the coal strike in Great Britain, after more than six months' costly continuance, for while at the time of writing a large number of miners are still out of the pits, work already has been extensively resumed." The Bureau adds:

The loss caused by the strike, estimated at the immense sum of $1,500,000,000, has not been confined to crippling of industries, privation of workers and an increase of unemployment in Great Britain, but has reached out to many countries, including Canada, in the way of diverting shipping and of reduction of export trade.

The summary also says in part:

During the month uncertainty as to the crop situation in the Prairie Provinces, caused by adverse weather, has been dispelled, for although much damage was done, the crops which have been garnered are satisfactory on the whole and represent a purchasing power only slightly less than that of the crops of last year. Thus, this major element of doubt in regard to business has been removed and the outlook is one of reasonable assurance. The movement of grain to the Lakes and tidewater has been remarkably active. From Aug. 1 to Nov. 12 the farmers of Western Canada marketed 200,092,000 bushels of wheat, or about 5,000,000 bushels more than in the corresponding period of last year. Stocks of wheat at Ft. William and Port Arthur on Nov. 13 were nearly 11,000,000 bushels in excess of last year, while at Montreal the quantity in store is practically up to elevator capacity. Some of this increase comes from a carryover of last year's crop on Aug. 1 of about 35,000,000 bushels. In the Central Provinces the harvest, as a whole, falls below that of last year in consequence of unpropitious weather but it has been far from a failure, and in the case of root and fodder crops, the value, placed at $316,856,000 for all Canada, is slightly greater, while the yield of hay and alfalfa is also computed as of higher value than in 1925.

The improvement in industry and commerce which has been a feature of the current year, continues and is perhaps most strikingly manifested in railway traffic, which for the month of October established a new record with 322,683 carloadings as compared with the best previous record of 306,194 in November 1925. This increase, while accounted for in some measure by grain marketings, was for the most part due to the movement of general merchandise, a natural accompaniment of the enlarging purchasing power of the people.

Wholesale trade is appreciably better than last year, while retail trade has improved, despite the difficulties of transportation in rural districts through a prolonged period of wet weather. Manufacturing operations on the whole are good. Iron and finished steel industries are enjoying a stable business, with an excellent outlook; healthy conditions prevail in regard to the textile, rubber, automobile and sugar industries; the outlook is decidedly better for the shoe and woollen trades; and the newsprint and pulp industries are still enjoying a period of great prosperity.

Building operations, both actual and prospective, show no abatement, construction contracts awarded in October reaching $43,384,000, surpassing all previous records for that month, while in the elapsed ten months the value of contracts awarded, $324,250,000, is an increase of 36% over last year.

Newsprint Production Breaks Records—Canadian Mills in First Ten Months Surpassed Entire Production of 1925—Exports Exceed Output.

From the Montreal "Gazette" of Nov. 16 we take the following:

The report of the Newsprint Service Bureau covering production of newsprint in Canada and the United States for October and the ten months to date, continues the steady climb to new and unexpected records, not only in production, but in consumption. During the month of October, Canadian mills produced 168,860 tons, the highest in their history, and shipped practically the whole of this 168,821 tons. United States mills produced 143,148 tons and shipped over 3,000 tons more, 146,411 tons. The combined production for the month was thus 312,008 tons, and shipments 351,232 tons. Canadian mills in October ran 31,354 tons ahead of October of last year, which was 137,506 tons.

For the first ten months to the end of October, production in Canada has actually been higher than during the entire twelve months of 1925, which in themselves ran far ahead of any other year. The total for the ten months this year was 1,549,582 as against 1,250,974 for the corresponding period of last year, and as against 1,522,217 for the entire year of 1925. Thus, in ten months, Canadian production has run ahead of last year to the same date by 298,608 tons. United States production for ten months stands at 1,403,173 tons as against 1,258,723 tons last year, an increase of 144,450 tons.

The combined increase for Canada and United States to date is 443,058 tons ahead of last year, or an increase for both combined of 17%. Canadian mills operated in October at 98.1% of the increased capacity compared with 97% for October of last year, while United States mills operated at 96.8%, compared with 90.2% for October 1925.

The following comparisons will serve to show the strong position the newsprint industry still occupies in spite of heavy additions to capacity during the year to date:

In Tons—	*Canada.*	*United States.*	*Total.*
October 1926	168,860	143,148	312,008
October 1925	137,506	135,225	272,731
Increase 1926	31,354	7,923	39,278
Ten months 1926	1,549,582	1,403,173	2,952,755
Ten months 1925	1,250,974	1,258,723	2,509,697
Increase 1926	298,608	144,450	443,058

The figures also show that shipments—that is, sales—are following closely on production, for the ten months' shipments amounted to 2,947,341 tons, as compared with total production in that period of 2,952,755 tons.

West Coast Lumbermen's Association Weekly Report.

One hundred and seven mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 13 manufactured 105,447,051 ft., sold 79,928,874 ft. and shipped 91,209,819 ft. New business was 25,518,177 ft. less than production and shipments 14,237,232 ft. less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*Nov. 13.*	*Nov. 6.*	*Oct. 30.*	*Oct. 23.*
No. of mills reporting	107	107	106	109
Production (feet)	105,447,051	113,268,010	114,065,198	116,466,756
New business (feet)	79,928,874	91,046,801	90,810,982	112,443,176
Shipments (feet)	91,209,819	103,191,476	101,516,490	103,062,001
Unshipped balances:				
Rail (feet)	97,252,370	98,877,045	102,442,284	111,630,441
Domestic cargo (feet)	126,338,493	127,546,981	139,520,328	151,773,395
Export (feet)	119,844,356	126,617,427	116,260,272	132,664,499
Total (feet)	343,435,356	353,041,453	358,222,884	396,068,335
First 46 Weeks—	1926.	1925.	1924.	1923.
Average no. of mills	106	114	123	132
Production (feet)	4,820,312,533	4,604,427,213	4,298,886,246	4,675,771,237
New business (feet)	4,870,006,394	4,698,894,162	4,284,330,591	4,682,530,147
Shipments (feet)	4,868,921,687	4,754,409,676	4,399,059,493	4,819,032,399

Further Increase in Canadian Exports of Pulp and Paper During October.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper from Canada in October were valued at $15,647,249, the highest figure reached since March this year. The figures show an increase of $430,000 over the previous month, and of $1,700,000 over October 1925. The Montreal "Gazette" of Nov. 23, from which this is learned, goes on to say:

The total for the month was made up of exports of wood-pulp, valued at $4,633,043, and paper valued at $11,014,206, the corresponding values for September being $5,133,406 and $10,085,804, respectively.

Details for the various grades of pulp and paper are as follows:

	October 1926		*October 1925*	
Pulp—	*Tons.*	*Value.*	*Tons.*	*Value.*
Mechanical	36,159	$1,053,685	49,902	$1,445,060
Sulphite, bleached	18,842	1,448,521	17,031	1,280,194
Sulphite, unbleached	21,340	1,196,994	19,670	1,041,939
Sulphate	15,292	933,843	12,608	759,281
	91,633	$4,633,043	99,211	$4,526,474
Paper—				
Newsprint	159,509	$10,434,174	124,529	$8,773,538
Wrapping	1,282	148,510	1,374	182 865
Books (cwt.)	6,915	57,237	4,463	42,646
Writing (cwt.)	922	6,837	562	4,886
All other	------	367,446	------	413,354
	------	$11,014,206	------	$9,417,289

For the first ten months of the year there has been an appreciable increase in the value of pulp and paper exports over the corresponding months of 1925, the total value for the current year being $142,737,970, as compared with $125,463,628 in the ten-months' period last year. This represents an increase of $17,274,342, or nearly 14%.

Exports of wood-pulp in these months were valued at $43,004,510, and exports of paper at $99,733,460, as compared with $38,708,391 and $86,755,273, respectively, in the first ten months of 1925.

Details for the ten-months' period are given below:

	Ten Months 1926		*Ten Months 1925*	
Pulp—	*Tons.*	*Value.*	*Tons.*	*Value.*
Mechanical	311,546	$9,397,285	277,667	$8,146,495
Sulphite, bleached	168,866	13,170,983	155,196	11,631,072
Sulphite, unbleached	207,746	11,782,644	212,451	11,405,593
Sulphate	136,331	8,653,598	123,100	7,525,231
	824,489	$43,004,510	768,414	$38,708,391
Paper—				
Newsprint	1,421,849	$93,626,449	1,142,029	$80,487,010
Wrapping	15,566	1,916,594	17,102	2,318,828
Books (cwt.)	48,767	418,188	35,131	328,955
Writing (cwt.)	16,483	122,730	8,796	74,773
All other	------	3,649,499	------	3,545,671
	------	$99,733,460	------	$86,755,237

Pulpwood exports have been slightly lower this year, the quantity exported for the first ten months being 1,249,907 cords, valued at $12,590,638, as compared with 1,290,120 cords, valued at $12,842,564 exported in the first ten months of 1925.

Activity in the Cotton Spinning Industry for October 1926.

The Department of Commerce announced on Nov. 19 that according to preliminary figures compiled by the Bureau of the Census, 37,428,398 cotton spinning spindles were in place in the United States on Oct. 31 1926, of which 32,592,806 were operated at some time during the month, compared with 32,134,682 for September, 31,321,936 for August, 31,082,482 for July, 31,770,900 for June, 33,267,410 for May, and 32,520,208 for October 1925. The aggregate number of active spindle hours reported for the month was 8,369,684,073. During October the normal time of operation was 25¾ days (allowance being made for the observance of Columbus Day in some localities), compared with 25½ for September, 26 for August, 26 for July, 26 for June and 25½ for May. Based on an activity of 8.78 hours per day the average number of spindles operated during October was 37,020,077, or at 98.9% capacity on a single-shift basis. This percentage compares with 98.5 for September, 87.4 for August, 78.9 for July, 88.4 for June, 88.9 for May, and 89.5 for October 1925. The average number of active spindles hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for October.	
	In Place Oct. 31.	Active During Oct.	Total.	Aver. per Spindle in Place.
Cotton-growing States	17,897,134	17,313,622	5,309,859,453	297
New England States	17,808,116	13,788,470	2,739,360,529	154
All other States	1,723,148	1,490,714	320,464,091	186
Alabama	1,472,462	1,433,060	420,315,789	285
Connecticut	1,198,308	1,005,096	207,140,082	173
Georgia	2,915,790	2,828,194	820,067,064	281
Maine	1,130,608	916,702	168,263,437	149
Massachusetts	11,368,594	8,439,394	1,647,737,464	145
New Hampshire	1,428,402	1,109,652	232,299,318	163
New Jersey	415,604	386,924	67,145,529	162
New York	893,748	725,834	165,065,505	185
North Carolina	6,094,088	5,849,958	1,873,250,167	307
Pennsylvania	123,172	113,314	23,709,870	192
Rhode Island	2,537,396	2,180,142	454,594,230	179
South Carolina	5,361,350	5,311,156	1,701,115,219	317
Tennessee	571,964	551,504	156,156,389	273
Texas	239,828	223,876	68,080,349	284
Virginia	711,314	685,894	155,984,420	219
All other States	965,770	832,106	208,759,241	216
United States	37,428,398	32,592,806	8,369,684,073	224

Cottonseed Oil Production During October.

On Nov. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of October 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1926.	1925.	1926.	1925.	1926.	1925.
United States	2,601,133	2,652,080	1,476,841	1,411,375	1,146,792	1,272,981
Alabama	163,162	189,852	99,913	104,489	63,511	85,650
Arizona	18,500	16,722	15,298	14,629	3,242	3,263
Arkansas	193,766	208,164	106,242	115,056	88,196	93,379
California	31,903	21,429	19,273	13,330	12,630	8,473
Georgia	264,503	275,610	166,693	129,410	100,263	146,513
Louisiana	122,910	153,591	68,434	82,952	54,674	70,691
Mississippi	320,584	375,492	158,715	172,768	167,504	205,703
North Carolina	160,225	163,696	75,042	78,995	85,560	85,047
Oklahoma	166,383	207,274	99,968	102,292	66,833	108,276
South Carolina	112,798	133,541	72,644	73,323	40,873	61,582
Tennessee	144,962	137,206	81,049	83,872	65,737	53,781
Texas	846,383	711,414	487,166	411,680	369,103	320,827
All other	55,054	58,089	26,404	28,579	28,666	29,796

* Includes seed destroyed at mills but not 23,576 tons and 32,276 tons on hand Aug. 1, nor 23,484 tons and 53,868 tons re-shipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31.
Crude oil	1926-27	*8,405,715	440,339,867	379,522,112	*104,777,908
(Pounds)	1925-26	4,847,333	410,311,007	364,458,189	92,314,768
Refined oil	1926-27	a145,603,880	b306,443,336	------	a132,578,395
(Pounds)	1925-26	173,549,345	290,598,672	------	78,165,847
Cake and meal	1926-27	151,578	663,883	642,895	172,566
(Tons)	1925-26	18,976	653,848	504,723	168,101
Hulls	1926-27	97,989	416,945	279,250	235,684
(Tons)	1925-26	39,503	390,354	282,418	147,439
Linters (Running	1926-27	68,186	256,395	183,140	141,441
bales)	1925-26	18,547	264,163	194,655	88,055
Hull fiber	1926-27	14,586	10,552	11,370	13,768
(500-lb. bales)	1925-26	4,008	18,346	9,763	12,591
Grabbots, motes, &c	1926-27	7,633	7,432	7,323	7,742
(500-lb. bales)	1925-26	1,758	8,063	5,198	4,623

* Includes 3,532,157 and 8,962,938 pounds held by refining and manufacturing establishments and 2,970,733 and 33,094,390 pounds in transit to refiners and consumers Aug. 1 1926 and Oct. 31 1926, respectively. *a* Includes 3,044,473 and 4,427,150 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,699,519 and 12,386,198 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Oct. 31 1926, respectively. *b* Produced from 333,970,799 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCTOBER 31.

Item—	1926.	1925.
Oil—Crude (pounds)	1,562,082	5,605,844
Refined (pounds)	1,750,766	8,393,455
Cake and meal (tons)	122,160	83,333
Linters (Running bales)	22,322	11,966

New Automobile Models and Prices.

The Chandler-Cleveland Motors Corp. has introduced a new Chandler "Big Six" five-passenger Metropolitan Sedan to sell at $1,695 f.o.b. Cleveland.

A new straight eight and a new six-cylinder car will soon be introduced by the Auburn Automobile Co. The eight, it is reported, will sell for about $1,495.

Automobile Production Shows Decline.

October production of motor vehicles in the United States as reported to the Department of Commerce, was 331,738, of which 288,848 were passenger cars and 42,890 were trucks, as compared with 397,341 passenger cars and trucks in September and 438,419 in October 1925. The Canadian figures are supplied by the Dominion Bureau of Statistics, and have not yet been compiled.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks). Data for earlier months include 77 additional manufacturers now out of business, while September data for 20 small firms, mostly truck manufacturers were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	a Canada.	Total.	U. S.	a Canada.
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34,482	32,789	1,693
March	334,214	321,200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,013	44,323	1,690
Total (10 months)	3,212,225	3,089,153	123,072	425,934	407,828	18,106
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	33,461	29,763	3,698
February	334,524	319,763	14,761	41,685	37,608	4,077
March	399,105	381,116	17,989	49,233	44,848	4,385
April	401,836	383,907	17,929	53,887	50,314	3,573
May	394,569	373,140	21,429	*51,333	*47,828	3,505
June	358,365	339,547	18,818	*47,115	*44,182	*2,933
July	329,950	316,997	12,953	*41,921	*39,666	*2,255
August	*393,040	380,258	*12,782	*47,907	*45,404	*2,503
September	*363,537	*350,913	*12,624	*51,299	*46,428	4,871
October	------	288,848	(b)	------	42,890	(b)
Total (10 months)	------	3,407,411	------	------	428,931	------

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926. b Not yet available.

Crude Oil Prices Show Further Reductions—Gasoline Price Cuts Sectional.

Additional price reductions occurred in certain grades of crude oil during the week, the major portion being adjustments to bring price schedules in line with those announced last week. (See page 2591 of our Nov. 20 issue.) Of this character was the announcement by the Texas Co. that it had reduced Salt Creek crude to $1 55 a barrel for oil of 29 gravity to 29.9 gravity, each succeeding grade being posted at an increase of 5c. up to 37 gravity Oil and above at $1 95 a barrel. The Grayburg Pipe Line Co. announced from Fort Worth, Texas, on Nov. 22 a new schedule of prices which starts with $1 25 per barrel of 28 to 28.9 gravity and advances 5c. for each degree of gravity except for a 10c. jump from 30 to 31 gravity. This schedule of Somerset (Tex.) crude prices is said to be a trifle under the one recently posted by the Humble Oil & Refining Co.

The Humble Pipe Line Co., a subsidiary of the Humble Oil & Refining Co., controlled by the Standard Oil Co. of New Jersey, has filed a new schedule of gathering charges on crude oil, showing a reduction from 20 to 12½ cents a barrel. The new rate will be effective as soon as approved by the State Commission of Texas, in which State the company principally operates. The reduced rate means a saving of 7½ cents a barrel to refiners purchasing crude. Press reports state that it is possible that the Standard may extend this action to its other pipe line systems, including the Oklahoma Pipe Line Co. in Oklahoma and the Standard Pipe Line Co. in Arkansas and Louisiana.

Reports on Nov. 23 stated that the Texas Co. had reduced Big Muddy (Wyo.) crude oil 40 cents a barrel to $1 85, effective as of Nov. 19. It also reduced Moffat crude, Colorado, 30 cents a barrel to $1 50, and Tow Creek crude 25 cents to $1 25 a barrel, both effective as of Nov. 20. The Magnolia Petroleum Co. announced on Nov. 23 that the price of Iatan district (Texas) crude will be $1 50 a barrel, against $1 15 formerly.

Gasoline price changes have not been very widespread throughout the past week. Atlanta, Ga., reports state a few details concerning the existence of a so-called "price war" in that city. The Pan-American Petroleum Corp. on Nov. 20 cut the price of gasoline 2c. per gallon to 21c. per gallon, to take effect at all Pan-American stations throughout the State. In making the announcement, the Atlanta "Constitution" quotes R. S. Gibbs, Division Manager of the company, as saying:

> Our competitors are allowing price concessions to a privileged few. The Pan-American Petroleum Corpporation's policy is to sell Pan-Am gasoline at one price to all consequently, the Pan-American Petroleum Corporation is making this cut to meet price conditions.

The reduction made a total of a 6c. drop in gasoline prices during a period of about 30 days.

On Nov. 26 Chicago wholesale market quotations were reported as follows: U. S. motor grade gasoline, 8¾@9c.; kerosene, 41-43 water white, 6⅜@6½c.; fuel oil, 24-26 gravity, $1 30@$1 35.

Crude Oil Production Registers Gain.

An increase of 26,600 barrels per day was reported in the United States crude oil output during the week ended Nov. 20. According to statistics compiled by the American Petroleum Institute, the estimated daily average gross crude oil production in the United States for the week ended Nov. 20 was 2,370,450 bbls., as compared with 2,343,850 bbls. for the preceding week. The daily average production east of California was 1,724,750 bbls., as compared with 1,710,650 bbls., an increase of 14,100 bbls. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Nov. 20 '26.	Nov. 13 '26.	Nov. 6 '26.	Nov. 21 '25.
Oklahoma	552,400	546,600	557,500	499,350
Kansas	115,200	114,000	114,900	106,050
North Texas	266,050	260,000	255,900	81,450
East Central Texas	55,3[illegible]0	56,100	56,500	68,350
West Central Texas	119,150	113,650	109,400	73,550
Southwest Texas	42,400	42,600	42,900	40,250
North Louisiana	55,450	56,900	57,500	45,200
Arkansas	144,050	144,400	146,200	198,350
Gulf Coast	170,550	173,600	177,000	84,650
Eastern	111,500	111,000	110,500	106,000
Wyoming	62,200	62,050	63,9[illegible]0	82,900
Montana	16,850	17,850	18,850	15,950
Colorado	7,400	7,300	7,250	5,200
New Mexico	6,250	4,600	4,650	5,600
California	645,700	633,200	634,200	639,000
Total	2,370,450	2,343,850	2,357,050	2,051,850

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 Nov. 20 was 1,350,000 bbls., as compared with 1,334,250 bbls. for the preceding week, an increase of 15,750 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,235,800 bbls., as compared with 1,220,250 bbls., an increase of 15,550 bbls.

In Oklahoma, production of North Breman is reported at 27100 bbls., against 25,600 bbls.; South Braman, 5,500 bbls., against 5,500 bbls.; Tonkawa, 33,400 bbls., against 33,550 bbls.; Garber, 23,700 bbls., against 23,100 bbls.; Burbank, 44,900 bbls., against 46,800 bbls.; Bristow-Slick, 26,900 bbls., against 26,950 bbls.; Cromwell, 14,950 bbls., against 14,650 bbls.; Papoose, 9,400 bbls., against 9,450 bbls.; Wewoka, 24,650 bbls., against 25,800 bbls.; Seminole, 112,950 bbls., against 106,550 bbls.

In north Texas, Hutchinson County is reported at 153,100 bbls., against 147,750 bbls., and Balance Panhandle, 14,500 bbls., against 14,450 bbls. In east central Texas, Corsicana Powell, 24,250 bbls., against 24,700 bbls.; Nigger Creek, 11,200 bbls., against 11,500 bbls.; Reagan County, west central Texas, 30,150 bbls., against 31,150 bbls.; Crane and Upton counties, 20,900 bbls., against 17,950 bbls., and in the southwest Texas field, Luling, 19,750 bbls., against 20,000 bbls.; Laredo District, 16,600 bbls., against 16,500 bbls.; Lytton Springs, 3,250 bbls., against 3,350 bbls. North Louisiana, Haynesville is reported at 8,750 bbls., against 8,800 bbls.; Urania, 14,050 bbls., against 14,850 bbls., and in Arkansas, Smackover light, 13,200 bbls., against 13,750 bbls.; heavy, 114,200 bbls., against 114,000 bbls., and Lisbon, 6,650 bbls., no change. In the Gulf Coast field, Hull is reported at 20,800 bbls., against 21,400 bbls.; West Columbia, 9,600 bbls., against 9,650 bbls.; Spindletop, 79,550 bbls., against 81,800 bbls.; Orange County, 7,050 bbls., against 6,500 bbls., and South Liberty, 4,950 bbls., against 5,350 bbls.

In Wyoming, Salt Creek is reported at 43,000 bbls., against 42,600 bbls.; and Sunburst, Mont., 14,000 bbls., against 15,000 bbls.

In California, Santa Fe Springs is reported at 45,500 bbls., against 46,500 bbls.; Long Beach, 96,000 bbls., against 95,000 bbls.; Huntington Beach, 77,500 bbls., against 66,000 bbls.; Torrance, 26,500 bbls., no change; Dominguez, 20,000 bbls., against 21,000 bbls.; Rosecrans, 14,500 bbls., against 15,500 bbls.; Ingelwood, 40,000 bbls., no change; Midway Sunset 94,000 bbls., no change; Ventura Avenue 57,300 bbls., against 57,200 bbls., and Seal Beach 5,400 bbls., against 2,500 bbls.

World Zinc Stocks Increase 1,400 Tons—Sharpe Estimates World Stocks Nov. 1 at 31,500 Metric Tons, Against 30,100 Oct. 1.

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Nov. 1 at 31,500 metric tons of 2,204.6 pounds each, compared with 30,100 Oct. 1, an increse of 1,400 tons. Stocks of zinc Sept. 1 he estimated at 33,200 tons; Aug. 1, 37,200; July 1, 40,600; June 1, 49,200; and March 1, 33,500 tons. The foregoing was contained in the Nov. 23 issue of the "Wall Street Journal" from which we also take the following:

Following table gives, in metric tons, Mr. Sharpe's estimates of zinc stocks in various countries during the last six months:

	Nov. 1.	Oct. 1.	Sept. 1.	Aug. 1.	July 1.	June. 1
United States	14,400	14,200	16,500	20,900	23,400	27,200
Canada	2,300	2,200	2,400	2,300	2,100	2,400
Australia	2,200	2,200	2,200	2,200	2,200	2,200
Germany and Poland	6,000	5,000	5,500	5,800	6,500	9,000
Belgium	2,400	2,100	2,000	1,800	1,800	2,800
France	1,000	1,000	1,000	1,000	1,200	1,200
Great Britain	1,000	1,200	1,400	1,000	1,200	2,200
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,500
Total	31,500	30,100	33,200	37,200	40,600	49,200

Effect of Coal Strike Pointed Out.

Mr. Sharpe in reviewing the world situation Nov. 1 says:

"I was in hopes of the present survey being prepared after termination of the British coal strike. The dispute, which has entered its seventh month, has, however, extended into November, and British trade nad industry is accordingly still carrying on under the greatest disabilities. With more than one-third the miners returned to work of their own accord, and the members increasing daily, the union leaders are desperately anxious to reach an immediate arrangement on the best terms possible. Negotiations between the contending parties are now proceeding and, as the Government is likewise desperately anxious to see the crisis ended, there s good reason for the belief that the strike will be called off some time efore tn end of November.

"With Christmas comparatively close at hand, it is safe to say that, unless the coal strike is settled within the next fortnight, there can be little in the way of a resumption of zinc smelting in Great Britain before Jan. 1, as it will be at least a month after ending of the coal dispute before smelting operations can really get under way.

"Consumption of slab zinc in Great Britain is holding up remarkably well in the circumstances, especially as following the first paralyzing effects of the closing down of the coal mines and steel works, consumers had necessarily to import both of these commodities. In the past three months the United Kingdom has consumed just over 12,000 tons of zinc monthly, and it must be remembered that every ton of this has had to be imported.

Zinc Rollers on Continent Busy.

"On the Continent the zinc rollers continue fully occupied, but there is not the amount of new business there was on hand a month ago, and the time for delivery has now been reduced to six or eight weeks, in contrast with three months.

"The Belgian metal output is fully maintained and the same may be said of smelting in Germany, Poland and France. Whether the present slowing down of trade in the fabricating end is of a permanent or a purely temporary nature, it is impossible to judge at the moment, but the position in this respect will be clearer two months hence. We may attribute some of the falling away to seasonal causes, as the building trade is less active than in the summer months and there is consequently not the same home demand for rolled zinc, galvanized sheets and oxide.

"The market has suffered in sympathy with the easier tendency of other non-ferrous metals and zinc has, moreover, been affected by the decline in the St. Louis quotation and the somewhat freer offerings in London by Belgium and Germany. On the other hand it is not anticipated that this larger selling on the London market will result in any marked increase in declarations; probably a high percentage is represented by selling by Continental smelters against ore purchases.

"Admittedly, there is little to warrant the belief of any substantial improvement in the zinc market yet awhile—apart from any sentimental rally when the settlement of the coal strike is announced—but, generally, the technical position is sound and, unless there be unfavorable developments of an extraneous character, we may reasonably expect a brighter zinc market before long."

Copper Output Up Here and Abroad—United States Mine October Output 75,643 Tons, with World Production Estimated at 142,400.

Total crude production of copper in the United States in October amounted to 75,643 short tons, against 71,728 tons in September and 72,014 tons in August. In October last year output was 71,042 tons. For ten months ended with October production totaled 724,809 tons, says the "Wall Street Journal," of Nov. 16, which adds:

Smelter production in October was 88,034 short tons, compared with 80,320 tons in September and 77,613 tons in August. From January to October smelter output totaled 805,513 tons.

Blisted produced from scrap in October amounted to 2,226 short tons, contrasted with 1,627 tons in September and 1,745 tons in August. For t n months blister output from scrap was 15,798 tons.

World production of copper by countries which furnished about 97% of total in 1924, amounted to 137,659 short tons in October, against 132,013 tons in September and 128,568 tons in August. For ten months output was 1,310,929 tons.

Estimate for non-reporting countries for October is 4,700 short tons, contrasted with 4,500 tons in September and 4,000 tons in August. For ten months, estimate is 41,100 tons, making estimated world production of copper for the first ten months of 1926, 1,352,000 tons.

Following table gives in short tons copper production of countries that in 1925 produced 97% of the copper of the world, for the last five months with totals for the first ten months of 1926. Table also gives American Bureau of Metal Statistics' estimate of world production of copper for these same months and period.

	July.	August.	Sept.	October.	Jan.-Oct.
United States	76,479	77,613	80,320	88,034	805,513
Mexico	3,532	3,306	3,278	3,648	35,155
Canada	2,927	3,142	2,599	2,538	28,125
Chile and Peru	18,430	19,501	20,280	21,173	205,677
Japan	6,057	6,074	5,891	*6,000	60,314
Australia	540	226	1,220	1,027	7,937
Europe x	8,800	10,500	10,800	8,700	94,400
Belgian Congo	7,718	8,206	7,625	6,539	73,808
Total	124,483	128,568	132,013	137,659	1,310,929
Esiimated for non-reporting countries	4,000	4,000	4,500	4,700	41,100
World's total	128,500	132,600	136,500	142,400	1,352,000

* Estimated. x Incomplete; partly estimated.

Monthly average of reporting countries for the first ten months was 131,093 tons compared with average for full year 1925 of 128,406 tons and for 1924 of 121,623 tons.

Following table gives mine output of copper for the United States for the last four months with totals for first ten months. Output is in short tons and by types of mines:

	July.	August.	Sept.	October.	Jan.-Oct.
Porphyry mines	29,683	29,658	29,169	31,811	283,535
Lake mines	7,111	6,261	7,605	6,923	72,420
Vein mines	32,178	33,228	30,939	32,809	331,490
Custom ores	3,256	2,867	4,013	4,100	37,364
Total	72,228	72,014	71,726	75,643	724,809

Steel Orders a Trifle Lower—Pig Iron Demand Also Declines—Prices Steady.

No marked change has occurred in the week in the steel market. Orders still run 10 to 20% under the October rate and production is only fractionally lower than a week ago, declares the "Iron Age" in its weekly review issued Nov. 24. Without the incentive of an expanding demand and stiffening prices, consumer efforts are centered to an extent rarely so pronounced on passing through the inventory season with the irreducible minimum of stocks Contracting for first quarter is at a low ebb and the bulk of such buying is not looked for until after the turn of the year, according to the "Age," which goes on to say:

One factor which makes for the sustained operations is the heavy production of rails. Chicago reports ingot output unchanged, and the entire Pittsburgh district remains at 70 to 75% of capacity. Yet some independent companies are off 5% from the output of one and two weeks ago. A Steel Corp. blast furnace at South Chicago was blown out, but a Carnegie stack and a new one of the Weirton Steel Co. were put into operation.

Railroad business has been notable. Three roads placed 25,000 tons of rails with Chicago mills and 10,000 tons were put under inquiry. The Baldwin Locomotive Works has booked 75 engines for the Pennsylvania RR. and 20 for the Western Maryland, making nearly 200 ordered in two weeks. Although fewer freight cars were reported in need of repairs on Nov. 1 than at any time in five years, car builders look for early large-scale buying. New inquiries are for a total of 1,075 cars.

Steel centres generally report betterment in automobile steel demand. Releases on recently suspended shipments will care for this year's needs, however, and no increase in current demand is expected. The present daily output of motor cars by Michigan builders is put at 14,000.

Price irregularities in sheets are more pronounced and point to difficulties in establishing the levels set for first quarter buying.

Makers of cold finished bars, strip steel and bolts and nuts have opened their books for the first quarter at prevailing prices except in the case of the cold finished bars, on which a $2 a ton advance is asked.

Structural steel awards of the week were 33,000 tons, well above the average of the past two months, and a revival of interest in building work is indicated by inquiries aggregating more than 40,000 tons, many in the West.

No change has occurred in either of the "Iron Age" composite prices this week, finished steel remaining for the seventh week at 2.453 c. per lb. and pig iron for the second week at $20 13 per ton. The usual composite price table is as follows:

Finished Steel. *Nov. 23 1926, 2.453c. Per Lb.*	
One week ago	2.453c.
One month ago	2.453c.
One year ago	2.439c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., April 24	2.446c., Jan. 2

Pig Iron. *Nov. 23 1926, $20.13 Per Gross Ton.*	
One week ago	$20 13
One month ago	19 71
One year ago	21 55
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54, Jan. 5	$19 46, July 13
1925	22 50, Jan. 13	18 96, July 7
1924	22 88, Feb. 26	19 21, Nov. 3
1923	30 86, Mar. 20	20 77, Nov. 20

Finished steel as well as pig iron demand continues to shrink, reports the "Iron Trade Review" of Cleveland on Nov. 25. Consumers generally seem intent on reducing their inventories and express no fear as to supplies or prices from the fact that shipments of steel exceeded new business in the past week observes the "Review" in its summary of market conditions. It is evident that consumption has been maintained on a slightly higher plane than buying would indicate. But, by the same token, whatever backlogs mills have accumulated are being rapidly depleted, adds this journal's weekly resume, from which we quote further as follows:

Finished steel production this week is not averaging over 75% for all districts and is tending downward. Prices on finished steel are not now of paramount interest to consumers in the Pittsburgh, Chicago and eastern Pennsylvania districts; producers have solicited first quarter business but have not corralled much.

While the price of structurals has not been subjected to any decisive test recently, due largely to indifference of buyers, each passing week, with a subsidence of buying, weakens its technical position. Up to this time the fuel situation has helped to sustain the morale of producers but this prop is now withdrawn.

Producers believe December will develop sufficient first quarter business to hold present levels but attractive tonnage in the meantime might provoke competition among the mills. A fair proportion of recent bookings of finished steel calls for delivery in the first week of January. It seems probable that inventories of consumers at the close of the year will be at a record low level. A tight situation in supplies in the forepart of January could develop easily. Interest in pig iron is comparably low. Melters view the easier fuel situation as a factor favorable to them and they are disposed to delay covering for first quarter. Pig iron prices generally are easier.

Improvement in the automotive industry still is more a hope than a promise. October production was 15% under September and November will show further loss. Purchases of steel by Detroit automotive interests in the first half of November were less than 50% of those in the first half of October. The result has been further pressure upon prices at Detroit.

With the Illinois Central railroad expected to inquire for 8,000 to 9,000 freight cars and the Norfolk & Western for 2,000, the outlook for the car building industry has improved. Should this business develop it would require 100,000 to 110,000 tons of finished material.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 50. This compares with $38 47 last week and $38 43 the previous week.

Bituminous Coal Prices Decline at Latest Reports Regarding British Coal Strike—Anthracite Demand Weakens.

The collapse of organized opposition to a settlement of the British strike took further toll of prices in the Eastern bituminous markets of the United States last week, reports the "Coal Age" on Nov. 25. Declines ranged from a minimum of 25c. on smokeless lump in Columbus to $2 25 on high-volatile coals at the Hampton Roads piers. At the same time the rising demand for domestic sizes of Middle Western coal created a surplus of screenings in Illinois and Indiana and weakened prices in two of the districts in those States, observes the "Age" in its summary of market conditions, from which we quite:

Aside from this softer tone to screenings general price levels in the Middle West were firmly maintained. With few exceptions, however, the story of prices in the Appalachian region was an unrelieved tale of falling quotations in which no producing district or marketing centre escaped. Alabama, perhaps, was the most successful in resisting the downward trend—largely because advances in that section, as in the Middle West, have rested more on local demand than on developments in the export trade.

The high rate of weekly production and the waning Lake trade also have contributed to what may easily become a price debacle. A new high mark for bituminous output was set during the week ended Nov. 13, when the output was estimated by the U. S. Bureau of Mines at 13,756,000 net tons. This brought the cumulative total for the year to 487,759,000 tons, as compared with 496,136,000 tons in 1923 and 484,774,000 tons in 1920. While there is some doubt whether the daily averages of the last month can be maintained much longer, loadings on Nov. 15 and 16 indicated that output for the week ended last Saturday would be over 13,000,000 tons.

The Lake trade, which has piled up a total tonnage greater than any year since 1923, has only a few days longer to run. During the week ended Nov. 21 there were 656,153 tons of cargo and 32,166 tons of vessel fuel dumped at the lower ports. This made the season's total to date 27,951,389 tons, as against 26,490,591 tons for the corresponding period last year and 23,308,350 tons in 1924. The 1923 total for the corresponding period was 30,578,814 tons.

The "Coal Age" index of spot bituminous prices on Nov. 22 was 243 and the corresponding weighted average price was $2 94. This was a loss of 32 points and 38c. in one week. Compared to the high point of 299 and $3 61 on Nov. 8, the decline was 56 points and 67c. If the usual jam which follows the closing of navigation occurs this year, the probability will be that there will be further declines in price levels.

There are, however, other factors which must be taken into consideration in mapping the immediate future of the bituminous trade. On the whole, consumer buying is on a hand-to-mouth basis. Many purchasers have withdrawn from the market in an attempt to further depress spot quotations. If, as happened a few weeks ago, the quantity of free tonnage available again should be materially reduced, an upturn in prices would result. Transportation, it must be remembered, is none too fluid, although there has been a slight increase in surplus car supply. This increase easily might be wiped out by a greater diffusion of equipment.

From unevenness anthracite demand has passed to weakness in markets close to source of supply. The full effects of this softness have not been felt, however, because some of the more distant communities have increased their buying. New England, for example, is showing more interest and trade at the Head of the Lakes is strong. Moderate production also has helped the situation. During the week ended Nov. 13 output was 1,792,000 net tons. Production last week was interfered with at some operations by flood conditions.

The Connellsville coke market also suffered declines. Careful supervision of production, however, has shortened the losses which might otherwise be incurred. Independent ovens in that section have a problem on their hands in the wage situation. The market for raw coal is fading. Alabama coke ovens are extremely active.

The coal market has been laboring with falling prices, that at certain points show a tendency to slight and temporary reactions, declares the weekly review of the markets issued by the "Coal and Coal Trade Journal" on Nov. 25. There are those who were looking for ten-dollar coal at the mines, says this publication, who now are looking for the five-dollar tons that have disappeared. The export trade has receded, and traffic on the Lakes is ending, but industrial buying is not easing off in the opinion of the "Journal," which goes on to say:

The British strike is a thing of the past so far as American coal men are concerned, but its effects are still with us. These effects are being digested, however, and becoming a prominent part of the coal trade of this land.

In the midst of immediate difficulties and rearrangements of demand and prices, the shadow of possible labor difficulties is not overlooked. Those who know most about the situation declare that the burners of coal will show wisdom if they do not forget that an uncomfortable time may face them if they pursue a hand-to-mouth policy.

A tendency to decline marked prices in Boston. News regarding the British strike settlement and mild weather were hard for high prices to beat. However, the latter part of the week showed some improvement. New England knows that winter will come. Also that strike settlements have been heard of before.

A distinct recession in prices has generally marked the condition in New York. The climax of high prices came suddenly but not without warning. There seems to be the general impression that a time for readjustment has arrived and it is being taken advantage of to the fullest extent. Those who deal in coal in this centre show themselves very much in command of the situation.

The Philadelphia market is doing nicely. Current news seems to have gone over its head. Only the speculators have suffered. Low-volatile is still in a strong position. Industrial buying has taken advantage of some speculative wrecks, but it would have been active in any event. High wages are seen to be a matter of grave concern, but for the time being they are being overlooked.

Baltimore is taking stock of the wonderful time the coal trade has been having there. Vessels are still going out of this port in record time. Nevertheless, gas and steam coal have suffered seriously in price during the past week.

There seems to be simply a waiting game in Chicago and it appears as if most of the operators there are fully prepared to wait. The steady increase in production in nearby fields makes local matters easy. Coal is wanted and is found. Cold weather may mean something serious to the serenity of domestic prices. The only ones who have suffered recently in this section are the speculators.

Hysteria is said to have appeared in Cleveland. Prices scaled fifty cents a ton during the week. Here the Lake closing has its greatest effect.

Buying became extremely cautious in Pittsburgh. A rigid embargo to seaboard also had its severe effects, and the approaching closing of the Lakes was a bad influence. Prices gave way and spot figures went the way of the rest. Steam mine-run was offered as low as two dollars. Such prices did not apply, however, for forward tonnage. Some mines in the district suspended, awaiting developments.

It is said there was demoralization in the Cincinnati coal market last week Cancellations made their sinister appearance. Coal that reached the terminals was not delivered. Prices gave way under these conditions. Smokeless, however, maintained a good movement. Here the recent tendency to wage increase had a distinct effect and a serious one, for it bespeaks difficulties in the future.

There are whose who consider that the coal market, especially in relation to price, is in a healthier condition to-day than it was a little while ago. The decline has come without disaster. Figures are more attractive to purchasers. Some bad news is out of the way. A level has been reached from which higher prices are not an impossibility.

Bituminous Coal Production Reaches New High Level —Anthracite and Coke Increase.

With an increase over the preceding week's output of 652,000 net tons, the production of bituminous coal during the week ended Nov. 13 reached a new high record of 13,756,000 net tons, reported the U. S. Bureau of Mines on Nov. 20. During the same period the production of anthracite gained 227,000 net tons and coke 11,000 net tons, the Bureau states in its weekly summary, from which we quote further:

The week of Nov. 13 set a new high mark in the history of bituminous coal production, in spite of a partial observance of the Armistice holiday on Nov. 11. The total output is estimated at 13,756,000 net tons.

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

	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. b
Oct. 30	13,486,000	460,898,000	12,485,000	417,252,000
Daily average	2,248,000	1,796,000	2,081,000	1,625,000
Nov. 6 c	13,104,000	474,002,000	12,171,000	429,423,000
Daily average	2,299,000	1,807,000	2,135,000	1,637,000
Nov. 13 d	13,756,000	487,759,000	12,167,000	441,590,000
Daily average	2,413,000	1,820,000	2,135,000	1,648,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision. Armistice Day weighted as 0.7 of a normal working day.

Daily loadings indicate that for the country as a whole the time worked on Armistice Day was equivalent to about 7-10ths of a normal working day.

Total production of bituminous coal during the present calendar year to Nov. 13 (approximately 268 working days) amounts to 487,759,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	484,774,000 net tons	1923	496,136,000 net tons
1921	363,492,000 net tons	1924	410,709,000 net tons
1922	349,723,000 net tons	1925	441,590,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Nov. 13 is estimated at 1,792,000 net tons. This is a gain of 227,000 tons over output in the preceding week, when elections were held, but is slightly less than in the week of Oct. 30. Loadings on Nov. 11—Armistice Day—were approximately 773 cars, as against 6,403 cars on the corresponding day of the week before.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date. a
Oct. 30	1,805,000	70,026,000	19,000	61,331,000
Nov. 6	1,565,000	71,591,000	28,000	61,359,000
Nov. 13 b	1,792,000	73,383,000	33,000	61,392,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

During the week ended Nov. 13 the estimated output of beehive coke increased 11,000 tons over the figure for the preceding week, as the following table shows:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 13 1926.b	Week Ended Nov. 6 1926.c	Week Ended Oct. 14 1925.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	149,000	157,000	236,000	8,326,000	6,707,000
West Virginia	18,000	17,000	16,000	677,000	543,000
Ala., Ky., Tenn. & Ga.	20,000	4,000	24,000	551,000	795,000
Virginia	6,000	6,000	10,000	309,000	316,000
Colorado & New Mexico	6,000	4,000	5,000	226,000	208,000
Washington and Utah	4,000	4,000	4,000	152,000	169,000
U. S. total	203,000	192,000	295,000	10,241,000	8,738,000
Daily average	34,000	32,000	49,000	39,000	33,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 24, made public by the Federal Reserve Board, which deals with the result for the twelve Reserve banks combined, shows an increase for the week of $60,600,000 in holdings of discounted bills, and declines of $7,300,000 in holdings of bills bought in open market and $8,200,000 in holdings of United States securities, with the result that total holdings of bills and securities increased $45,100,000 to $1,270,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Total deposits declined $38,800,000, cash reserves $26,800,000 and nonreserve cash $9,100,000, while Federal Reserve note circulation increased $23,800,000.

Discount holdings of the Federal Reserve Bank of New York increased $58,700,000 during the week, those of Chicago $7,600,000, of Boston $6,400,000, and of Philadelphia $4,200,000. The principal declines in holdings of discounted bills were reported by St. Louis, $5,500,000, San Francisco $5,200,000, and Minneapolis $4,200,000. Smaller holdings of acceptances bought in open market were reported by all Federal Reserve banks except Boston, Philadelphia, Kansas City, and San Francisco. The System's holdings of certificates of indebtedness declined $5,300,000, of United States bonds $1,900,000, and of Treasury notes $1,000,000.

The principal changes in Federal Reserve note circulation during the week included increases of $9,400,000 at Cleveland, $7,000,000 at Philadelphia, $4,300,000 at Chicago, and $4,000,000 at New York. The Atlanta and San Francisco banks reported reductions of $2,300,000 and $2,200,000, respectively, in their note circulation.

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 2748 and 2749. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 24 1926 is as follows:

	Increase (@) or Decrease (—) During Week.	Increase (@) or Decrease (—) During Year.
Total reserves	—$26,800,000	+$97,400,000
Gold reserves	+21,400,000	+83,800,000
Total bills and securities	+45,100,000	—55,400,000
Bills discounted, total	+60,600,000	+2,900,000
Secured by U. S. Govt. obligations	+47,300,000	—10,800,000
Other bills discounted	+13,300,000	+13,700,000
Bills bought in open market	—7,300,000	—18,800,000
U. S. Government securities, total	—8,200,000	—32,400,000
Bonds	—1,900,000	—10,600,000
Treasury notes	—1,000,000	—131,900,000
Certificates of indebtedness	—5,300,000	+110,100,000
Federal Reserve notes in circulation	+23,800,000	+42,500,000
Total deposits	—38,800,000	—28,500,000
Members' reserve deposits	—35,800,000	—17,400,000
Government deposits	—1,100,000	—8,700,000

The Member Banks of the Federal Reserve System—Reports for Preceeding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given ou after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the *following week*, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Nov. 17 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 691 reporting member banks in leading cities as of Nov. 17 shows declines of $24,000,000 in loans and discounts and $1,000,000 in investments, and increases of $23,000,000 in net demand deposits and $9,000,000 in borrowings from the Federal reserve banks. Member banks in New York City reported increases of $3,000,000 in loans and discounts, $14,000,000 in investments and $32,000,000 in net demand deposits, and a reduction of $8,000,000 in borrowings from the Federal reserve bank.

Loans on stocks and bonds, including United States Government obligations, were $47,000,000 below the previous week's total at all reporting banks and $41,000,000 below at reporting banks in the New York district. "All other" loans and discounts increased $23,000,000, the larger increase of $42,000,000 reported by the New York district being offset in part by reductions in some of the other districts, particularly Boston, St. Louis and Minneapolis. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $6,000,000 above the November 10 total, loans for out-of-town banks having declined $4,000,000 while loans for own account and for others increased $1,000,000 and $9,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities decreased $17,000,000, only relatively small declines being reported for any of the districts. Holdings of other bonds, stocks and securities were $16,000,000 above the previous week's total at all reporting members and $17,000,000 above at banks in the New York district.

Net demand deposits increased $23,000,000, increases of $46,000,000 in the New York district and $8,000,000 in the Chicago district being partly offset by declines of $11,000,000 in the Kansas City district, $8,000,000 in the Philadelphia district and $7,000,000 in the Richmond district. Government deposits were $34,000,000 less than the previous week, smaller figures being reported for all districts.

Borrowings from the Federal reserve banks were $9,000,000 above the Nov. 10 total, the principal changes in this item including increases of $16,000,000 in the Boston district and $9,000,000 in the Chicago district, and a decline of $20,000,000 in the New York district.

On a subsequent page—that is, on page 2749—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$24,000,000	+$273,000,000
Secured by U. S. Govt. obligations	—2,000,000	—27,000,000
Secured by stocks and bonds	—45,000,000	—92,000,000
All other	+23,000,000	+392,000,000
Investments, total	—1,000,000	+133,000,000
U. S. securities	—17,000,000	—56,000,000
Other bonds, stocks and securities	+16,000,000	+189,000,000
Reserve balances with F. R. banks	+17,000,000	—36,000,000
Cash in vault	—10,000,000	—5,000,000
Net demand deposits	+23,000,000	—268,000,000
Time deposits	+2,000,000	+452,000,000
Government deposits	—34,000,000	+31,000,000
Total borrowings from F. R. banks	+9,000,000	+3,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Nov. 27) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Considerable activity in both manufacturing and merchandising over the past week has caused a continuation of the general improvement in business throughout Canada. For the three months ended Oct. 31, exports of wheat from the Dominion totaled 50,690,000 bushels, which was 44% less than for the same period in 1925, but the value of this year's shipments, $73,837,000, was only 26.7% under that of last year. Because of the recent abolition of the price guarantee by Canadian millers, the buyer in the flour trade hereafter will not be protected from price changes after a contract has been signed, but all contracts will be binding as to both price and time of delivery. Production of newsprint paper in October totaled 169,000 tons, compared with 160,000 a year ago. During the month, Canada exported 2,107 motor trucks to 32 countries, and 5,439 passenger automobiles to 58 countries, valued at $3,361,755. Registrations of motor vehicles in six of the nine provinces up to Nov. 1 totaled 625,306. October building permits in 63 cities aggregated $14,615,000, over $3,000,000 more than in either September 1926 or October 1925, and the highest value recorded for the month since official figures have been compiled. The cost of building materials this year have shown the lowest average since the war. The production of iron and steel was well maintained throughout the month. Commercial failures in September numbered 126, with liabilities of $2,498,000, as compared with 115 with liabilities of $2,455,000 in August 1926 and 151 and $1,529,000 in September 1925. The cumulative figures for the first nine months of 1926 show a considerable reduction from previous years.

GREAT BRITAIN.

The end of the coal mining dispute, which has held up production in British industries for 29 weeks, is believed in England to have been provided for on Nov. 20 by the action of the delegates' conference of the Miners' Federation in authorizing the member unions to negotiate for district settlements. Agreements so negotiated are to be referred to a later meeting of the delegates' conference for review.

GERMANY.

German exports to the United States declined somewhat in value during October. Shipments totaling $17,040,000 were made during that month as compared with $19,367,000 in September. The satisfactory condition of Government finances is shown in the value of total receipts for the first seven months of the fiscal year (April 1 to Nov. 1), amounting to 4,101,000,000 marks. This figure represents a 7% increase over the estimates for that period. At the middle of November 50% of the Berlin Stock Exchange quotations were above par. The number of bankruptcies in October rose slightly, there being 498 reported as against 467 in September.

AUSTRIA.

The end of October and the first two weeks of November were characterized by increased buying both for domestic consumption and for export shipment in the following lines: Cotton, wool, textiles, ready-made clothing, shoes, leather, electro-technical equipment, and iron and steel semi-manufactures. This activity has improved the industrial as well as the trade outlook, but a shortage of ready cash and difficultities in making collections greatly hamper the full development of this movement. Bank commercial funds, however, were somewhat easier during the period under review with rates remaining unchanged. Budget estimates for 1927 show substantial increases both in expenditure and revenues compared with the current year. There was very little change in the situation of the National Bank as well as in the activity of the various industries. Unemployment increased slightly.

ITALY.

Public subscription to the new 5% loan quoted at 875 opened on Nov. 18 and is scheduled to close on Jan. 18 1927. Lira payments are accepted in Government bonds or coupons maturing Jan. 1. Subscriptions exceeding 1,000 lire may be paid in three installments, the first at the time of subscription, the second on April 15 and the third and last on June 30. The old bonds experienced a decline to 83 but later recuperated and were being quoted at 85.50. A nationwide campaign to assure the success of this issue has begun.

SPAIN.

The new issue of 225,000,000 pesetas to be utilized in carrying out the public works program was placed upon the market on Nov. 16. The outstanding feature of this issue is to be found in the Government's announcement that as interest rates are increasing it was necessary to offer this loan at 5%. Heretofore the Government has paid as high as 5.25% on short time obligations but this is the first occasion on which the Government has offered so high a rate on its permanent public debt. The loan is tax-free.

FINLAND.

During the last week of October the export trade was lively although it was hindered somewhat by the increased shipping rates due to the British coal strike. A favorable balance, however, is expected locally for October. No marked changes are noticeable in the economic and financial situations. Money continues to be fairly easy despite the seasonal demands in the money market for the repayment of exporters' short term credits abroad. The payment of advances on next year's sales relieved the slight stringency following these demands. The labor market is quiet despite the reduction in supply of work, which usually sets in towards autumn. Labor conditions, however, are considerably more favorable in this respect than at the same time last year.

NORWAY.

The exchange problem is again of outstanding importance and significance in Norway. While it is realized that the return of the crown to par will bring with it additional economic difficulties, it is also believed in Norway that these will be more than offset by the general stability and security which will accompany the establishment of parity. About two months ago a reduction in the value of the crown was advocated, but this policy has been abandoned because of the present nearness of the crown to par—within about 9%. The export branches of Norwegian industry and trade will be most adversely affected by the further appreciation of the crown, it is said. It is the consensus of local opinion that the intensification of the existing business depression will be directly proportional to the rate at which parity is reached.

SWEDEN.

General economic conditions in Sweden continue satisfactory and domestic business activity is moderate. The money market has recently become firmer due to the exportation of a considerable amount of capital during recent months, the appearance of an adverse trade balance and because of the pronounced demand for money at the end of each year—usually increased by the necessity to make tax payments in December. There has been considerable buying of foreign securities during the last few months and this has caused the dollar exchange rate to rise. Price levels have been rising steadily for some time, due principally to the English coal strike. The lumber industry is confronted with a hopeful outlook as a result of increasing consumption of this commodity and lessened production in Sweden and Russia. Sales up to Nov. 15 totaled 1,683,000,000 board feet, practically the entire production. In addition to this, 148,600,000 board feet have been sold for delivery next season. Due to the English coal strike, Swedish paper mill operators are finding it increasingly difficult to keep their mills running. Paper prices have advanced slightly and an uncertain demand has developed. Chemical pulp mills have shown a smaller turnover during recent weeks but their outlook is nevertheless quite satisfactory, about 55% of their 1927 production having been placed. Signs of another early winter were in evidence a few weeks ago but they now have disappeared and consequently the anticipated further detrimental effect on trade did not materialize. According to present indications, the shipping season will be considerably longer than last year. Imports of coal and coke were considerably less during October than during September. Declared exports to the United States totaled $4,244,000, as against $4,741,000 during September.

DENMARK.

Danish industry and agriculture is in a very difficult position. The production and export of agricultural products is considerably above that of a year ago but prices are correspondingly lower. The marked price decline is due to the rise in the value of the Danish crown, the English coal strike, the German tariff policy, English meat import restrictions, and, finally, to the increasing production of these foodstuffs in Denmark's foreign markets. The money market is still tight due largely to the credit restriction policy of the Bank of Issue. A low discount rate has been maintained, however, apparently as an effort to lighten the financial burden on Danish industry and agriculture. This low rate has prevented the inflow of foreign capital and the rise in the value of the crown virtually to par has caused the gradual withdrawal of speculative funds. As a result, the capital available for investment is very low. Business failures and compositions numbered 600 during the first 9 months of this year as against 471 during the corresponding period of 1925. Collection conditions not good.

GREECE.

The disturbed business and economic conditions in the country have affected Greece's foreign and coastwise trade during the last few months. The Government is now considering legislative action with a view to improving shipping conditions. It is believed in Greece that the country's need of wheat and the year's estimated production of 100,000,000 tons, or about 31,000,000 gallons of olive oil, will lead to modifications of the present export and import restrictions which will in turn tend to improve the foreign trade situation. The British coal strike, however, has produced a fuel shortage in Greek ports, where only Turkish, German and Russian coal has recently been imported.

TURKEY.

The slow export movement caused by shipping conditions and the resultant weakness of Turkish exchange are still the outstanding features of the Constantinople market situation. The Government, through the Ministers of Finance and Commerce, is making efforts to maintain the Turkish pound at a rate not lower than 9.10 to the pound sterling, and a number of plans are under consideration to alleviate the situation. These vary from the limitation of imports to the exchange of commodities with other countries without money transfers. A definite improvement in the port situation at Constantinople has resulted from the opening of the Port Company's new warehouse with modern equipment for handling merchandise. The program for the improvement of communications is still being emphasized by the Government. New rolling stock has been ordered from Europe for the Anatolian railways, train service has begun on the Samsoun-Charchamba line and the telephone connection between Adena and Yenidje has been completed. No figures are available as to the progress actually being made in Turkish foreign trade, but the latest figure for Customs receipts show the revenue from this source for the month of September to have been £T 135,000 higher than in Sept. 1925. The Agricultural Bank of Turkey, which is the oldest Turkish financial institution, has been changed into a Turkish incorporated joint stock company with an authorized increase of capital from £T 11,000,000 to £T 30,000,000, a new "landed property" bank has recently opened and the "artisans bank" has increased its capital. A company has recently been organized to operate a brick factory at Eski-Shehir. According to a decision of the Council of Ministers, the exportation of silver from Turkey is now permitted.

EGYPT.

The slow export movement of the cotton crop, on which the purchasing power of the country so largely depends, has resulted in an increasing money stringency, with a tightening of credits by foreign firms. As the effects of the L E 4,000,000 cotton financing scheme are felt, gradua, relief is anticipated locally. The 1926 cotton crop, even though a light one, estimated locally at about 55,000,000 pounds less than that of 1925, will nevertheless probably be accompanied by low prices and high stocks, it is said in Egypt. Farmers and merchants are holding back their stocks and arrivals on the markets are considerably behind those of the corresponding period in 1925.

CHINA.

Railway service remains very irregular with freight movements slow, irregular and costly, due to the retention of freight cars by military forces and high charges levied by them when cars are released for freight service. In the Shanghai section bank stocks of silver show increase over last year. Silver exchange is steadier, causing exports to be favorable but imports unfavorable. Interest in road construction and use of light motor busses continues.

Silk filatures have enjoyed an excellent season on account of the good cocoon production and export demand. Exports of raw silk from Shanghai to the United States during October were 784,000 pounds, and waste silk 337,000 pounds. Shanghai stocks of bristles are fair. Shanghai iron and steel market conditions are better owing to low silver exchange which held up further imports and enable dealers to clear their stocks. The paper market is considerably improved, and the automotive market is brighter.

The piecegoods market suffered from the unstability in the Yangtze Valley situation. Cotton prices are weak on account of the small mill demand and the low price of American and Indian cotton. The crop is now estimated locally at 6,500,000 piculs. The tea market has been quiet. Arrivals of goat skins are in excess of those for this time last year. Native wheat is arriving at Shanghai in better quantity. American wheat is still silver $1 per picul too high for the market. Flour market in Tientsin is weak.

JAPAN.

Business continued dull in Japan during October, as a result of the adverse silk situation and as a further result of the cotton depression. However, better conditions are looked for in Japan after the year-end settlements. The rice crop is disappointing and it is believed locally the year's adverse trade balance will be larger than expected. The paper market is overstocked; lumber glut continues; and the chemical industry and trade, particularly in dyes, remains quiet. There is growing opposition to a higher duty on steel. The embargo on gold has not been removed, but the Government has resumed small shipments of specie to meet its foreign obligations. With the yen approximately 49 cents, the Government is said to feel that specie shipments from time to time to meet interest payments will have little or no effect upon the exchange rate. Prices of raw silk continued to decline nd conditions in the market were chaotic. There was an increase in the exports of raw silk to the United States. It is believed in Japan the bottom has been reached in the depression in the cotton industry, and normal purchases of American cotton are expected there.

Orders have been placed for German goods on reparations accounts up to 2,400,000 yen, in addition to previous large purchases by the Government.

Financial statistics indicate increases in Japan's national debt; exchange rates and postal savings; decline in stock and bond flotations, and lower quotations on the Tokyo Stock Exchange.

PHILIPPINE ISLANDS.

Philippine business was generally dull throughout October, chiefly as a result of inactivity in the leading import market, textiles. Slight improvement in the trade has been noted since the middle of November in retail sales, due to early Christmas buying. The islands' leading export markets were quiet in general but firm. Overproduction on the copra market was somewhat lessened, but current arrivals at Manila are temporarily heavy, following the typhoon damage in cocoanut areas. Extent of the damage is not yet determined. Recent slightly better tone in foreign markets has strengthened the abaca trade. All centrals are now grinding the new sugar crop. As a result of the termination of the cigar strike and demand from the United States for the holiday trade, cigar exports increased in October. The textile trade continued dull as a result of conditions in the American cotton market. There was also a shortage of working capital in that trade. Automotive sales were fair. As a result of typhoon damages, imports of fruits greatly increased, including apples, oranges and grapes.

HAWAII.

Owing to improved crop prospects, all Hawaiian merchants are hopeful of increased business during the coming year, and plans are being made accordingly. The President of the Hawaiian Sugar Planters' Association announced recently that the sugar crop which has just been harvested is a record one for the iisands. Latest local estimates place the yield at 787,000 short tons, or about 11,000 short tons in excess of last year's crop.

Reviewing the progress of the industry during the past twenty years, the President of the Association states that from a 30% increase in acreage the total yield has increased 83%, the yield per acre has increased by reason of scientific cropping from 4.47 short tons in 1906 to 6.39 short tons in 1926. In 1906 a total of 430,000 short tons was harvested from 96,000 acres. It is expected in Hawaii that the next crop will yield approximately 800,000 short tons.

The Hawaiian Associated Chambers of Commerce ratified at the last meeting proposals for promotion of inter-isles air service, pledging support for the International Conference of Education Recreation which is to meet in Honolulu in April next. Other matters taken up were means of prevention of forest fires and control of certain pests. Recommendations were also submitted to the Territorial Government urging removal of the present automobile license tax and the substitution of a two-cent-per-gallon gasoline tax.

NETHERLAND EAST INDIES.

October general conditions in west Java were fair, but less favorable in east Java. The wet season has set in and plentiful rains are expected. October's textile market was weak and the automotive trade seasonally slack, though ot dull. There was steady demand for foodstuffs. Sugar strengthened and rubber was steady. Coffee was quiet and the tea market dull, owing to overproduction. Latest import returns for Java register considerable increase in September values.

SIAM.

Prospects for the forthcoming Siamese rice crop continue good and a large surplus fr export during the milling season, beginning the first of the year, is expected locally. Current tonnage, however, is scarce on account of rising freight rates. The price of best quality white rice dropped approximately one tical per picul (133 1-3 pounds) in October. At the close of the month it was quoted at 11.20 ticals per picul, or about $0.038 a pound.

Imports into Bangkok for October totaled 14,500,000 ticals in value. Imports of general merchandise increased 1,000,000 ticals over the previous month, and the general merchandise market, in consequence, continues somewhat overstocked. This condition is especially felt in the textile trade, particularly in the cheaper grades of cotton piece goods, which are coming in in increasing quantities from Japan. Larger shipments of rice in October brought the month's total export figure to 13,500,000 ticals. The exchange value of the tical remains unchanged at $0.44 bank's selling rate and $0.4525 buying rate.

INDO-CHINA.

Indo-China's trade is quiet, because of continued high rice prices, due to increased costs and small reserves of paddy, which limit the mills' supplies. First quality rice was offered on Oct. 30 at 13 piasters per 100 kilos (about 3 cents a pound) at shipside, in gunnies. October exports of rice from Saigon were slightly under the September shipment, totaling 101,734 metric tons, of which 73,440 tons were white rice. The remainder was largely broken rice, shipped to France, where it is increasingly used in the manufacture of bread. The official exchange rate of the piaster on Oct. 30 was 15.25 francs, or a dollar value of $0 4825.

BRITISH MALAYA.

British Malayan trade in October continued the steady tone of recent months, with slight advances in prices of both rubber and tin. There was little speculation in rubber, because of small price fluctuations. Tin prices continued the upward trend of recent months, averaging for October 155.52 Straits dollars ($87 20) per picul of 133 1-3 pounds. Exports of tin for the month amounted to 6,065 long tons, of which 68% went to the United States, 23% to Great Britain, and 8% to continental Europe.

Exports trade in October advanced considerably over that of the previous month and reached the largest value since March, totaling 103,348,000 Straits dollars ($57,947,000). Imports of 80,151,000 Straits dollars ($44,940,000) were slightly under September imports.

Exchange on New York, London and Calcutta remained steady in October but the rate on Hong Kong was weaker, attributable to the lower price of silver. The dollar rate for the month averaged $0 5607.

INDIA.

Since the close of the Pooja holiday season at the end of October, Indian business has improved and the whole economic trend is better. Standing crops are generally satisfactory and the jute and steel industries are operating at a profit. The coal industry has revived due to orders coming from the Mediterranean area. Low-grade jute is selling at lower prices, but the better grades are firm. Cotton is moving slowly due to bad parity prices. The Bombay mills are still holding large stocks of finished piecegoods which they are unable to unload. The Indian and Home Governments have announced acceptance of all the Currency Commissoin's recommendations, subject to changes of minor details, and enactment of the Currency Bill when the Legislature meets late in January is believed in India to be likely. The silver market has improved considerably, with a good offtake. Belief is now prevalent in India that the Government will spread its silver over a longer period to avoid upsetting world markets unduly.

AUSTRALIA.

General business is active in Australia as the spring season advances, and merchants are looking forward to a good summer business as a consequence of satisfactory prices for wool and a good wheat crop. The Budget speech in New Wales proposed a tax on publications and increased freight rates on certain commodities ranging from 5 to 30% advances. Both proposals are arousing considerable local opposition. Wool sales at Sydney indicate rising prices, with strong general competition. Melbourne prices remain unchanged. September imports reached a higher total than has been attained for that month. during the last three years, all major commodities sharing in the advance. Exports were up to the average.

ARGENTINA.

Argentine trade is slowly but steadily improving after the long period of depression recently experienced. Ocean freight rates are declining and as a result exports of all cereals have increased. There is, however, no change in the volume of linseed shipments. Recent rains have caused a slight damage to the linseed crop, but, on the other hand, have improved the quality of pasturage. Harvesting of linseed has begun. There has been no change made in the recently announced estimate of 223,000,000 bushels for the new wheat crop. An official report gives the area sown to wheat as 7,800,000 hectares (19,273,800 acres) and to linseed as 2,700,000 hectares (6,671,700 acres). The hide and wool markets are quiet. The market for apples is strong with receipts from the United States since January totaling 210,000 boxes and barrels.

BRAZIL.

The general Brazilian outlook is slightly improved although the movement in import lines is retarded by the uncertainty in exchange caused by the absence of definite information as to the policy of the new Government in this respect. The coffee market is firm in the face of weakening exchange and prices of most export products are higher. It is generally believed in Brazil that weaker exchange will also improve the domestic situation, especially in the textile industry.

PERU.

A slight improvement in the depressed condition of Peruvian business was noticeable during the week ended Nov. 20, which is believed to be traceable to the adjustment of trade to present conditions. The emergency tariff law recently enacted by Congress was incorporated in a decree signed by the President on Nov.19. It is reported that the new tariff schedule will become effective Jan. 1 1927, and it is expected in Peru that details regarding specific changes will be made public within a few days. The exchange rate on Nov. 20 was $3 56 to the Peruvian pound, as compared with $3 59 on Nov. 13.

COLOMBIA.

Navigation on the Magdalena River is normal. Nearly 100 boats are in operation on the river, ranging from 25 to 500 tons capacity, and new boats are being put into operation just as fast as they an be constructed at Barranquilla. However, with all available tonnage it will probably take months to clean up the freight that has accumulated at the coast ports. At least 50% of all the cargo received at the ports has been construction materials for use on the numerous Government projects, particularly railroads. A bill was introduced in the last session of Congress for the Government to construct a fleet of river boats to transport its own materials. The construction of such a fleet would release the priva ely-owned boats for the transportation of other than Government materials and would not only be of aid in alleviating the present congestion but would provide greater permanent facilities for river transportation. However, Congress adjourned on the 17th without taking any action on the bill.

MEXICO.

Due to the large overhead under which the National Railways of Mexico are operating, with no increase in revenues, they are reported to be experiencing difficulty in meeting their obligations. The Executive President of the railways has requested the labor unions to accept a readjustment of wages and of the personnel so as to enable the company to meet its bills.

PORTO RICO.

Business conditions in Porto Rico during the first three weeks of November were more active than at any time during the immediately preceding months of September and October, or the corresponding three weeks of November 1925. Commercial prospects for the next few months are encouraging. Weather conditions continue favorable to growing crops and the agricultural outlook is, therefore, generally good. Coffee picking, which began early in October, is progressing rapidly, and it is reported that some of the sugar mills are expected to begin grinding early in December. San Juan bank clearings for the period of Nov. 1 to 20 amounted to $13,-800,000, a gain of $2,000,000 over the transactions for the corresponding days of 1925.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,933,167,057, as against $4,906,198,326 Oct. 1 1926 and $4,900,838,845 Nov. 1 1925, and comparing with $5,628,-427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,491,121,596	3,749,449,164	1,685,760,779	154,188,886	1,726,598,814	182,900,685	741,672,432	334,216,167	407,456,265	3.51	--------
Gold certificates	c(1,685,760,779)	----------	----------	----------	----------	----------	1,685,760,779	584,307,980	1,101,452,799	9.49	--------
Stan. silver dols.	534,991,184	469,011,808	465,843,954	----------	----------	3,167,854	65,979,376	14,166,459	51,812,917	.45	--------
Silver certif's	c(464,497,150)	----------	----------	----------	----------	----------	464,497,150	71,379,126	393,118,024	3.39	--------
Treasury notes of 1890	c(1,346,804)	----------	----------	----------	----------	----------	1,346,804	----------	1,346,804	01	--------
Subsid'y silver	292,552,453	6,034,751	----------	----------	----------	6,034,751	286,517,702	9,690,054	276,827,648	2.39	--------
U. S. notes	346,681,016	2,952,152	----------	----------	----------	2,952,152	343,728,864	36,530,176	307,198,688	2.65	--------
F. R. notes	2,066,792,800	1,397,218	----------	----------	----------	1,397,218	2,065,395,582	327,990,064	1,737,405,518	14.98	--------
F.R. bank notes	5,282,658	84,322	----------	----------	----------	84,322	5,198,336	71,209	5,127,127	.04	--------
Nat. bank notes	700,714,532	16,359,010	----------	----------	----------	16,359,010	684,355,522	32,934,255	651,421,267	5.62	--------
Total Nov. 1'26	8,438,136,239	d4,245,288,425	2,151,604,733	154,188,886	1,726,598,814	e212,895,992	6,344,452,547	1,411,285,490	4,933,167,057	42.53	115,996,000
Comparative totals:											
Oct. 1 1926	8,442,367,024	d4,255,262,279	2,157,173,016	154,188,886	1,718,927,285	224,973,092	6,344,277,761	1,438,079,435	4,906,198,326	42.34	115,877,000
Nov. 1 1925	8,323,692,175	d4,180,310,186	2,130,217,037	153,620,986	1,678,035,335	218,436,828	6,273,599,026	1,372,760,181	4,900,838,845	42.77	114,576,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.
c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
e This total includes $17,337,497 of notes in process of redemption, $152,867,827 of gold deposited for redemption of Federal Reserve notes, $10,466,624 deposited for redemption of national bank notes, $3,695 deposited for retirement of additional circulation (Act of May 30 1908) and $6,614,600 deposited as a reserve against postal savings deposits.
f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $154,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are oblgations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Return of J. P. Morgan from Abroad.

J. P. Morgan returned from abroad on the White Star liner Adriatic on Nov. 21. Mr. Morgan had been abroad since July. He brought with him two chests filled with manuscripts dating back prior to 1200 A. D. and valued at $375,000, says the New York "Times," which also noted that the manuscripts were contained in two chests, heavily bound with brass. They were kept in the specie room under guard for the entire voyage.

Report of Intended Resignation of Garrard B. Winston as Under-Secretary of the Treasury—Probable Successor Reported as Ogden L. Mills.

According to Associated Press advices from Washington Nov. 22, Garrard B. Winston, Under-Secretary of Treasury, is preparing to return to private life and there is every indication that the post will be offered to Representative Ogden L. Mills of New York before the close of the approaching session of Congress. The accounts state:

Mr. Mills, who was defeated as a candidate for Governor of New York in the last election, will lose his seat in Congress on March 4. He is a member of the House Ways and Means Committee, which handles all revenue legislation, and is considered one of the financial experts of the Republican membership.

Mr. Winston formerly was a member of a Chicago law firm.

United States Acceptances Bills Handled Free in London.

The New York "Evening Post" announced under date of Nov. 20 the following copyright advices from London:

Increased competition in the acceptance business is exciting attention here. Joint stock banks are busily engaged in accepting for America and Germany on cutting terms, and one even hears of certain London banks accepting American financial companies' bills for nothing on the understanding that they will obtain all the London business of the concerns in question.

This policy may be consistent with the endeavor to maintain Lombard Street's activities, but is scarcely consistent with the country's general economic position and state of exchanges.

Queen Marie of Rumania Terminates Visit to United States—Loan Reports Denied.

Queen Marie of Rumania, who had been in this country since Oct. 18, and had planned to remain here until Dec. 24, curtailed her visit, and sailed on the steamer Berengaria on Nov. 24. The decision of the Queen to sail for home on the first steamer available was made known at Louisville, Ky., on Nov. 18, the announcement, it was said, having followed cable advices, which were not made public, but which were understood to have indicated a severe development in King Ferdinand's illness. The Queen's two children, who had accompanied her to the United States—Prince Nicholas and Princess Ileana—sailed with her. The Queen's tour of the country had taken her out to the Pacific Coast, but she was unable to carry out her plans to make a tour of the South. While at Chicago on Nov. 15, the Associated Press carried the following advices from that city relative to reports of of a loan to the Rumanian Government:

If America's bankers have arranged a loan to the Rumanian Government, Queen Marie has had no part in the negotiation and knows nothing of it, a spokesman for the royal party announced to-night. The reference was to a dispatch from Bucharest saying that American and British bankers were arranging a Rumanian loan.

The spokesman also denied that news of the reported financial arrangement was in any way responsible for Queen Marie's decision to curtail her American tour.

Previous reports of loan plans were referred to in these columns, Oct. 23, page 2061. In a radio message broadcast on Nov. 23 (the night before her departure), the Queen, in declaring that her coming was not concerned with business, said (according to the New York "World"):

Do not let any thought come into your minds that perhaps I came here for anything else than what I said I came here for, and that was to know you all, to tell you of my gratitude for all that you had done, for all that America had done for Rumania in the time of the war, and after the way when we were so poor. I wanted to come and say, "Thank you" to you all.

Denies Business Mission.

I wanted to see all the glorious things you had to show me—your farms, your mountains and your rivers and your wonderful buildings. I have seen as much as I could. But do not let anybody tell you that I have come for anything else. I did not come on business; I did not come for politics. I came for nothing but just to make friends with you and to carry that friendship back with me in my country and be able to tell the King that America will be kind to Rumania and will remember Rumania; and that if ever the moment comes, America will understand what Rumania is and that Rumania also has her rights under the sun.

No Immediate Likelihood, It Is Said, of Removal by Japan of Embargo on Gold Shipments.

The following is from the "United States Daily" of Nov. 22:

There is small likelihood of Japan's lifting its embargo on gold shipments out of the country, says Charles E. Harring, Commercial Attache at Tokio, in a report to the Department of Commerce. Japan does not want to take chances on a fluctuating currency, now that the yen is nearly at par, Mr. Harring states.

His report follows:

Although the Japanese Government has made no official announcement concerning any possibilities of the removal of that country's embargo on gold, it is considered in well-informed financial circles in Japan that there is no immediate likelihood of such action.

It is said in Japan that Government and private commitments abroad are such that existing gold reserves could not be dissipated without unfavorable results. Prospects for the trade balance this year are also stated in Japan to be of such a nature as render inadvisable the removal of the gold embargo.

As the yen is now so nearly at par and can apparently be "pegged" without difficulty, Japanese industry and trade do not experience the disadvantages of a widely fluctuating currency. Furthermore, there is a feeling in Japan that the immediate return of the yen to par, while the margin is not so great, would nevertheless add to the difficulties of Japanese exporters during a period none too satisfactory in other respects. As has been the case in other countries with a rapidly rising exchange, Japanese foreign business has suffered from the improving yen, since production costs have not fallen proportionately.

The Swiss Bank Corporation on the Stabilization of the Belgian Currency.

The decree for stabilization of the Belgian currency was signed by the King and promulgated on the 25th of October last. The exchange is thereby stabilized at 175 Belgian francs to the £ sterling, which is equivalent to 14.42 Swiss to 100 Belgian francs. A new unit of currency—the Belga—has been created which will provisionally be a theoretical unit only, and will be worth 5 paper francs as stabilized, or 0.209211 grammes of fine gold. On this basis the parity of the dollar is 7.19193 and the £ sterling is worth 35 Belgas. By this decree the stabilization of the Belgian currency receives its definite consecration.

In their latest monthly bulletin the Swiss Bank Corporation, whose Chairman, Mr. Leopold Dubois, has taken part as a member of the international bankers' syndicate in all the negotiations between that syndicate and the Belgian Government for the issue of the stabilization loan, which has just taken place, express the opinion that, with the help of this loan, the Belgian National Bank should be able to put the above decree into practice. After giving a short sketch of the measures undertaken during the last few months and complimenting M. Jasper's Ministry on the efficiency of the work carried through under the able and energetic stimulus of M. Francqui, the writer states that while on the one hand every satisfaction is felt at the stabilization of the Belgian currency, since the principal quality requisite for a standard of value is its stability for home and foreign transactions, it is on the other hand only right to call attention to the enormous sacrifice which the pre-war creditors of the State, the municipalities and industrial and other companies have been called upon to make. Inflation, the worst tax which has ever been imposed, has worked its usual havoc in Belgium as elsewhere. Luckily, the policy of M. Jasper has arrested the franc in its course towards disaster.

The efforts toward stabilization will succeed, says the Swiss Bank Corporation, since the Government and the National Bank have in their hands all the elements required to make it so. The rate of stabilization is not arbitrary; the budget having been made to balance, there is no further danger of inflation through an increase in the floating or short-term debt. When calculated in terms of gold, the balance of payments does not seem to be less favorable than it was before the war. And finally, and most important of all, the National Bank, greatly strengthened by the proceeds of the present loan and assured of effective support of a large number of issuing banks, is fully equipped for carrying the reform of the currency to a satisfactory conclusion.

The London "Statist" on the Tendency of Gold Prices.

That the general tendency of gold prices will be towards further deflation during the next decade is the conclusion arrived at in "The Future of Gold Prices" which forms the introductory article to the Annual International Banking Section of "The Statist" of London just published. The conclusion rests in the main on the following considerations: (1) The ratio of gold reserves to note issues in Europe as a whole is very substantially less than it was before the war; (2) the splitting up of three great Empires into smaller economic units has decentralized large gold reserves and therefore tended to make them less efficient; (3) most of the countries in Europe and outside that are now on the gold exchange standard, aim ultimately to build up firm gold reserves of their own, and in consequence they are likely to become gold traps for many years to come; (4) the traditional tendency of Continental central banks to regard gold as treasure to be hoarded as soon as acquired shows little sign of being broken; (5) the world's production of gold, in the absence of large fresh discoveries, is likely to decline over the next decade, owing mainly to the probability of gradual exhaustion of the Rand; (6) the physical volume of world production and trade is likely to expand over the next decade, and this expansion will require an increase in the effective supply of gold or force a fall in gold prices.

"The Statist" points out that the gold standard is as yet only in its infancy—it is only within the last three-quarters of a century that it has secured general adoption—and it is desirable that even closer co-operation should be secured on the part of those who have to nurse so young a plan, however sturdily it may appear to have grown. Such co-operation, it is suggested, should be directed to (1) Preventing a further narrowing of gold points; (2) securing general adoption of the economy of non-circulation of gold coins; and (3) promoting a system whereby only the great nations operate a gold bullion standard, these having absolutely free gold markets, and the smaller central banks work on a gold exchange standard only.

Dr. Otto Kiep Appointed Charge d'Affaires of German Embassy at Washington.

The following advices (Associated Press) were reported from Berlin, Nov. 12:

Dr. Otto Kiep, former Chief of the Press Section of the Foreign Office, has been appointed Counselor and Charge d'Affaires of the German Embassy in Washington, to succeed Dr. Hans Dieckhoff, who becomes Counselor of the Embassy in London, succeeding A. Dufor Feronce, who goes to Geneva as German Under Secretary to the League of Nations.

Colonel Ferrara Appointed Cuban Ambassador to United States—Payment of American Claims Against Cuba.

Colonel Orestes Ferrara was appointed Cuban Ambassador to the United States on Nov. 17, it is learned from Associated Press accounts from Havana. He succeeds Dr. Rafael Sanchez Aballi, who resigned. It is stated that President Machado authorized the announcement of Colonel Ferrara's appointment after he had accepted the resignation of Ambassador Aballi, who has held the post at Washington for nearly two years. The New York "Times" of Nov. 18 said:

Colonel Orestes Ferrara, Liberal leader and former Speaker of the Cuban House of Representatives, has taken a leading part in Cuban affairs for the last 20 years. In the diplomatic break between Cuba and Uruguay, which has just been settled, it was he, representing his country as delegate to the League of Nations, that took Alfredo Guani, Uruguayan delegate, to task for remarks considered derogatory to Cuba's dignity. He is at present on a special mission to Brazil.

Colonel Ferrara has been in the United States on several missions at various times and spent some time in Washington in 1917 as the representative of a faction opposing the Menocal Government.

The Nov. 19 edition of the "Evening Post" contained the following from Washington:

It developed to-day that the selection of Colonel Orestes Ferrara, a native of Italy, but soldier and citizen of Cuba, to represent the island republic at Washington, was primarily for the purpose of bringing about as soon as possible a settlement of the claims of various American citizens against the Cuban Government. These claims run into millions of dollars.

There have been a number of prominent voluntary intermediaries in the matter of the American claims against Cuba, but Colonel Ferrara has evidently supplanted them all and comes from Havana with a wide and comprehensive power.

Uruguay Apologizes to Cuba for Statement of Delegate to League of Nations—Recall of Minister Countermanded.

According to Associated Press advices from Havana, Nov. 16, Uruguay that night apologized to Cuba for statements made by Alfredo Guani, Uruguayan delegate to the League of Nations, which Cuba regarded as derogatory to her national honor and which caused Cuba to sever diplomatic relations with Uruguay on the 16th. The Havana advices of that date further state:

The announcement of the apology was made by the State Department tonight. Pedro Erasmo Callorda, the Uruguyan Minister, delivered a note of apology to Subsecretary of State Miguel Angel Campa a little before midnight, which the Cuban Government accepted as satisfactory.

Dr. Campa called President Machado on the telephone, and the President, after learning the contents of the note, accepted it as ending the incident.

"As a Cuban and a Latin-American," said President Machado, "I am glad."

Dr. Campa immediately after the note was delivered, said the Cuban Minister to Uruguay, Ricardo Garcia y Fernandez, would be instructed to return to his post and take up the affairs of his Government, which were turned over to Consul Bachiller when he departed by boat to-night from Montevideo for Buenos Aires.

Regarding the incident which threatened a diplomatic break between the two countries, Associated Press advices of Nov. 15 said:

The incident arose out of alleged assertions of Senor Guani, published in South American newspapers, that, under the permanent treaty with the United States generally known as the Platt Amendment, Cuba's sovereignty was restricted.

Men and Women Soviet University Students Obliged to Take Military Training.

Under date of Nov. 9 the Associated Press announced the following from Moscow:

Military training for all university students, men and women, has been ordered by the Commissariat of War. Under the order, issued to-day, all students are required to take 180 hours' instruction in military science during their four-year course and two months' field practice during the summer. When their university course is finished the men must serve nine months in the army or one year in the navy.

While the women students are required to take the course with the men they are exempt from the two months' field practice and active service in the regular army.

As the new regulations apply to all universities and academies in Russia, tens of thousands of students will thus become potential soldiers.

Poland Reduces Budget—Proposed Return to Gold Standard.

The following Associated Press advices were reported from Warsaw, Nov. 14:

Poland's budget for next year amounts to 1,898,000,000 zlotys, or about $210,000,000. The expenditures for 1926 amounted to 1,819,000,000 zlotys, but the depreciation of the currency and increasing prices indicate that the new budget is more economical than the previous one.

Gabriel Czechowicz, Minister of Finance, submitted these figures at the first session of the Diet, and announced that for the first time Poland's new fiscal year will begin on April 1 instead of Jan. 1.

The Minister found signs of improvement in general conditions. The number of unemployed has diminished from 360,000 to 190,000. The trade balance has been favorable since September 1925, and the Governmental budget has been balanced since July.

The advice of Professor Kemmerer, the American financial expert, for return to the gold standard will be followed, the Minister said, after a longer period of stabilization of economic conditions.

M. Czechowicz is opposed to any increase in taxation, in view of the financial weakness of the country. The present Government, he added, would concentrate mainly on the problem of the increased cost of living. A committee of prominent business men will be formed for the purpose of studying production and devising means to bring about lower prices.

Greek Republicans Plan Union Cabinet.

The following Athens Associated Press advices Nov. 14 are from the "Journal of Commerce":

Final election figures of the recent national election were announced by the Government to-day, showing a Republican majority of 30. A coalition Cabinet of Moderate Republicans under former Premier Kafandaris and M. Michalakopoulos and the Moderate Royalists, under General Metaxas, is generally expected as a result.

Party successors follow: Moderate Republicans, 108; Advanced Republicans, 18; Independent Republicans, 20; Communists, 9; Agrarians, 3; Royalists under P. E. Tsaldaris, 63; Moderate Royalists under Metaxas, 54, and Independent Royalists, 11. Nearly 1,000,000 votes were cast at the elections. The new Parliament has been called to meet Nov. 26.

Italy Reports Drop in Treasury Surplus—167,000,000 Lire Were Devoted to Reduction of Circulation in First Quarter of Year.

Under date of Nov. 22 the following copyright advices from Rome were reported in the New York "Times":

The Treasury statement, published to-day, shows the state of the budget for the first four months of the fiscal year and reveals that the present surplus is only 19,000,000 lire, against a surplus of 188,000,000 lire on the same date date last year. This year, however, 167,000,000 lire were included in the budget for the reduction of circulation, and 83,000,000 lire for railroad construction, formerly debited to a special account, were also included in the budget. The real surplus for the four months therefore was 269,000,000 lire, against 188,000,000 last year.

The Treasury's cash reserves amount to slightly more than 1,500,000,000 lire, which is about 1,250,000,000 less than on June 30. This is accounted for by large payments made by the Treasury for the reduction of circulation.

The internal public debt amounts to a trifle more than 85,000,000,000 lire, which is 1,250,000,000 less than last month and more than 6,000,000,000 less than on June 30. The total circulation decreased 200,000,000 lire in the last month and now stands at 20,030,000,000.

National Ciy Bank Loses Russian Suit—Judgment for $343,003 in Favor of Trading Company is Upheld on Appeal.

The following is from the New York "Times" of Nov. 20:

The Trading Company, relic of Russian Empire business, won its second legal fight against the National City Bank of New York yesterday when the Appellate Division of the Supreme Court affirmed a judgment of $343,003 22 rendered after a trial before Supreme Court Justice Proskauer in Jan. 1925.

The Trading Company once had factories and warehouses for blending and packing tea in Moscow and Odessa and 3,000 employees were in its service, but the Soviet Government nationalized the property. Meanwhile, the Trading Company, from 1918 to March 1921, deposited money in the National City Bank amounting to nearly the sum of the verdict just won. On March 23 1921, the bank notified the company that it would not honor drawings on the account. It declared that the status of the company was in question because its property came under the Soviet decrees.

Bringing suit for the recovery of the deposits, however, counsel for the company showed that most of the deposits had been made since the fall of the empire and that the directors had continued to hold meetings in France.

The bank unsuccessfully held that payment of the deposits would render it liable to later suit here or abroad if the present Russian Government which also claims the deposits, were recognized.

Republic of Poland to Retire $700,000 Bonds.

The Republic of Poland has called for redemption an additional $700,000 25-year sinking fund external 8% gold bonds, dated Jan. 1 1925, at 105% and interest. Dillon, Read & Co., fiscal agents for the Republic of Poland 8% external gold bonds, announce that they have received from the Polish Government the amount of interest and sinking fund required to meet the payments due Jan. 1 1927 on that loan. The numbers of bonds called for redemption on Jan. 1 at 105 have already been published. It is stated that this is the fourth semi-annual redemption, making a total of $2,800,000 of the original issue of $35,000,000 bonds to be retired to date.

$2,000,000 Lent Budapest—City Borrows from Guaranty Trust to Repay Speyer & Co.

The following Budapest advices, Nov. 25 (copyright) appeared in the New York "Times:"

The municipality announces that it has obtained a loan of $2,000,000 from the Guaranty Trust Co. of New York at interest of 5%. This low rate causes great satisfaction and is considered "a remarkable demonstration of the city's restored credit." It is a short-term loan, which will be used to repay a similar advance which Speyer & Co. made to the city last June at the rate of 6⅞%.

Receipts Pledged for Hungarian Reconstruction Loan During September 30 Quarter.

The Royal Hungarian Ministry of Finance in its latest reports states that the receipts pledged for the 7½% Reconstruction Loan for the quarter ended Sept. 30 1926 were $13,594,000, or about twice the interest and sinking fund requirements for the whole year. The receipts for these three months were 10% greater than for the same quarter in 1925.

Speyer & Co. Announce Third Sinking Fund Drawing of Hungarian Consolidated Municipal Bonds.

Speyer & Co. announced on Nov. 22 that the third drawing for the sinking fund of the Hungarian Consolidated municipal 7½% loan has taken place, and that the bonds so drawn will be payable on and after Jan. 1 1927 at par at their office, 24 & 26 Pine St., New York.

Redemption of Certain Bonds of Danish Consolidated Municipal Loan.

The National City Bank of New York, as fiscal agent for Danish consolidated municipal loan 25-year 8% sinking fund external loan god bonds, series A and series B, respectively, due Feb. 1 1946, announces that certain bonds of these series have been drawn for redemption at 107½ and accrued interest. The designated bonds will be redeemed through the operation of the sinking fund upon their presentation at the office of the bank in proper form on and after Feb. 1 1927, after which date interest on these bonds will cease. The bank also announces that certain bonds previously drawn have not yet been presented for redemption.

Protest Palestine Loan—"Daily Express" Says Guarantee by Parliament is Inadvisable.

The fact that the British Parliament is to be asked to guarantee a loan of £4,500,000 to Palestine raises a protest from the "Daily Express" which points out that Palestine already is indebted to the British taxpayers to the extent of £4,000,000 and to bondholders of the Ottoman public debt for approximately £1,000,000. Advices to this effect were contained in a London cablegram (copyright) to the New York "Times" Nov. 18, which further said:

The paper says Palestine lays claim to a surplus in revenue over expenditures during the last six years, but this surplus has not been used to pay debts or even the interest on them. The article adds:

"Great Britain is charged with the tasks both of helping to build up a national home for the Jews and of seeing that the civil and personal rights of the Arab population are protected. Members of Parliament who vote for the loan will not only pledge British credit but at the same time approve the Zionist policy to make Palestine a Jewish State in spite of our promise to the Arabs."

Redemption of Sao Paulo Bonds of 1921.

Speyer & Co. are notifying holders of State of San Paulo 15-year 8% sinking fund gold bonds external loan of 1921, due Jan. 1 1936, that $990,000 principal amount of bonds of this issue have been drawn by lot for redemption on Jan. 1 1927. The bonds so drawn will be paid at 105% of their face value on and after that date at the office of Speyer & Co., 24 and 26 Pine St., New York.

Congress in Colombia Adjourns without Authorizing $100,000,000 Loan.

Bogota, Colombia, Associated Press advices Nov. 17 said, "Congress has adjourned without voting authorization of the projected $100,000,000 loan."

It is noted in the "Post" that Bogota dispacthes in August said the Colombian Government purposed to float a $100,-000,000 international loan in 1927 to build railroads and highways.

A. M. Pope of First National Corporation of Boston Expects American Capital to Compete with Europe in Proposed Developments in South American Countries.

South American countries during the next decade will experience greater developments from an economic, industrial and agricultural standpoint than any other section of the world, in the opinion of A. M. Pope, Executive Vice-President of the First National Corporation of Boston. Mr. Pope just returned from a three months' tour through the Southern Hemisphere. American capital will compete with European capital in the carrying out of the proposed improvements. Mr. Pope says:

The financing of these developments is an important factor in bringing about realization of the ambitions of the various countries. In view of current conditions, it is to be expected that American capital will dominate in carrying out the expansion and improvements which appear to be in the making among our southern neighbors. Europe previously supplied most of the capital needed in South America. With most European countries burdened with war debts or other domestic problems, however, our neighbors must look to the American markets for funds.

South America has ranked among the best customers of American manufacturers, especially since the war, and our products in many lines now dominate all others. An increase in this flow of merchandise and other products may be expected to follow the new capital which already has begun to flow to the southern hemisphere from this country.

The construction of good roads to open up new traffic lanes is a crying need in all South American countries. The construction of these roads should result in increased demand for American road-building machinery and supplies. Good roads should also bring about increased purchases of American automobiles. American cars already predominate in all countries, but with better roads the possibilities opened to our manufacturers are almost unlimited.

Completion of the improvements which are necessary to cope with the development of the past decade should have a stimulating effect on business not only in South America but also in the United States. Their completion should also reflect favorably on the economic position of the South American countries from a world standpoint. During and since the war the Latin-American countries have demonstrated their importance in meeting the unprecedented demands for raw materials from leading nations of the world. A survey of South American conditions, however, shows that the resources of these countries have been barely scratched.

The tremendous size and the tremendous resources of the various South American countries, the very general consistent improvement in political conditions and the desire of the nationals of each country to achieve "their place in the sun" encourages one to feel that it is right that the United States should have had a part in assisting in the present development through the loaning of capital and that it is good business on the part of the investors in this country to continue these loans so long as the money is constructively used.

As regards the movement of trade, Mr. Pope says "there is no question but what our big industries are already finding the South American markets of extreme importance. This importance will naturally increase through the development of the countries, towards which development of the already large amount of capital loaned to South American countries by the United States has had no inconsiderable part."

New International Finance Corporation Formed Under Name of American, British and Continental Corporation.

It is announced that through the recently organized American, British & Continental Corporation, ten of the leading banking organizations of Great Britain and Europe, in association with American investment banking interests, will actively pool their facilities and part of their resources in a oint enterprise designed to meet diverse capital requirements throughout the world. It is further stated that the procedure to be followed will involve the active co-operation of all organizations, participating in the formation of this corporation, in originating investments and in the examination of investments presented to the corporation for its consideration. The corporation, as indicated in these columns last week, page 2598, is sponsored by Blyth, Witter & Co. and J. Henry Schroder Banking Corporation. The announcement set forth the framework of the operating organization of the corporation, stating that the personnel of the various boards and committees through which it will function is now in the process of selection here and abroad. A banker' committee, with headquarters in London, is being organized and will include representatives of Blyth, Witter & Co., London, of J. Henry Schroder & Co., London, and of each of the following continental banking institutions, which are stockholders in the corporation: Banque de L'Union Parisienne, Paris; Dresdner Bank, Berlin; Societe Generale de Belgique, Brussels; Credit Suisse, Zurich; Allgemeine Osterreichische Boden Credit Anstalt, Vienna; Stockholms Enskilda Bank, Stockholm; Hungarian Commercial Bank of Pesth, Budapest; Lipman, Rosenthal & Co., Amsterdam; and the Bochmische Unionbank, Prague. It is stated that—

The bankers' committee, as a whole, will act in an advisory capacity and will be called together from time to time to discuss general situations affecting the corporation's investments or investment policies. Thus, if conditions in a particular country require study, the consensus of opinion of the bankers' committee, developed with the assistance of the investment and banking organizations they represent, is expected accurately to reflect conditions in that country.

Proposals made by any member of the banker's committee will be submitted through a London committee to the board of directors of the corporation for final action. This London committee, which will be composed of representatives of J. Henry Schroder & Co., London, and Blyth, Witter & Co., London, will also assist the boards by reporting its opinion when transmitting such proposals.

Foreign investments originating in this way will, therefore, come before the board of directors with the opinion of recommendations of the members of the bankers' committee proposing them, and also the London committee. The board of directors of the corporation will be made up of two members of Blyth, Witter & Co., two representatives of the J. Henry Schroder Banking Corporation, two representatives of the group of continental banking institutions, and counsel for the corporation resident in New York.

Offering of $19,740,000 City of Yokohama 6% Gold Bonds—Books Closed—Issue Oversubscribed.

The oversubscription of the issue, and the closing of the books, was announced almost immediately after the opening of the subscription books at 10 a. m. on Nov. 23, to the offering of $19,740,000 City of Yokohama External Loan of 1926 sinking fund 6% gold bonds, made by a banking syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the First National Bank and the Yokohama Specie Bank, Ltd. The bonds were offered at 93% and accrued interest, to yield over 6.50% to maturity. They will be dated Dec. 1 1926 and will mature Dec. 1 1961. The issue will be redeemable in whole or in part, at the option of the city, on Dec. 1 1941, or on any interest date thereafter prior to maturity, at 100% and accrued interest. A cumulative sinking fund of 1% per annum, calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the redemption on June 1 of each year commencing June 1 1928, at 100% and accrued interest, of bonds called by lot. The bonds are unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund by endorsement on each bond. They will be coupon bonds in denomination of $1,000. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the office of Yokohama Specie Bank, Ltd., in United States of America gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes present or future. All subscriptions were received subject to the due delivery of the bonds bearing the Imperial Japanese Government guaranty, and to approval by counsel of the sufficiency of relevant documents and authorizations. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about Dec. 13 1926) will be stated in the notices of allotment. Temporary bonds or interim certificates, exchangeable for definitive bonds when received, are to be delivered. The present loan, it is stated, completes the reconstruction financing for the City of Yokohama. Following the earthquake the Japanese Government agreed to guarantee loans to Tokio and Yokohama if floated in foreign markets. Previous steps in the program were the $150,000,000 loan here in 1924 and referred to in our issue of Feb. 16 1924, page 735 and a £6,000,000 Tokio loan floated in London last month. Mention of this was made in these columns Oct. 9, page 1821. It is pointed out in the New York "Times" that there remains authority for further Tokio loans, which may be floated later, either here or in London.

Kengo Mori, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, who is at present in this city, under date of Nov. 22 in a letter to J. P. Morgan & Co. says in part:

Following the earthquake and fire of September 1923, the tonnage of foreign trade handled through Yokohama declined sharply, but has since recovered to normal proportions. The central Government undertook the reconstruction, at its own expense, of the State-owned port facilities; upon the completion of the reconstruction of these facilities, the capacity and efficiency of the port will be considerably greater than before the earthquake.

The population of the city, which fell from 441,048 to 309,550 immediately after the earthquake, has since increased to an estimated number of 406,000 at the end of 1925.

Purpose of Loan.

The proceeds of the present issue are to be used in completing the reconstruction of the city's self-supporting undertakings, viz., the street railway system, the water works and the gas supply works, in completing its general reconstruction work, and in refunding short-term loans raised for similar purposes. The general program of reconstruction of municipal property, which involved a total expenditure of $46,051,700, is to be completed by March 31 1929. The Imperial Japanese Government undertook to bear approximately 41% and the city 59% of the total cost. Of the amount of $27,082,059 to be borne by the city, the Government has advanced $9,257,725, to be repaid by the city within thirty years, and the balance of $17,824,334 is to be provided from the proceeds of the present issue.

The reconstruction of Yokohama was planned not only with the purpose of restoring the damaged area, but also with the purpose of improving the plan and equipment of the city and of providing for its future development. In all important localities the buildings erected are to be fireproof.

City Properties.

The city owns and operates the street railway system, the water works, and the gas supply works, none of which have any competition from private companies. All of these are normally self-supporting, their net revenues being sufficient to cover interest and sinking fund charges on the municipal debt contracted for their purchase and improvement. The total value of the assets owned by the City of Yokohama, consisting of its self-supporting undertakings and of land, buildings, securities and cash, was estimated at $38,671,209 as of Dec. 31 1925.

Debt of the City.

The city's debt as of June 30 1926, giving effect to the issuance of the present loan and to the retirement of certain short-term loans from the proceeds thereof, was: Internal, $25,205,343; external, $24,426,418; total, $49,631,761.

The external debt of the city in the amount stated above consist of this issue and of three loans issued in London in the years 1907 to 1912 in sterling form. These Sterling loans bear 5% coupons and are secured by general charge on all the taxes and other revenues of the city, but are not guaranteed by the Imperial Japanese Government. Two of the Sterling loans are secured by special charge on the certain specific revenues.

Guaranty of Imperial Japanese Government.

All the bonds of this loan will be unconditionally guaranteed by the Imperial Japanese Government as to the payment of principal, interest and sinking fund, by endorsement on each bond.

The gross direct debt of the Japanese Government, outstanding on Sept. 30 1926, amounted to $2,577,251,000, of which $739,131,000 was external debt. The Government's contingent debt, represented by its guaranty of loans of the South Manchurian Railway Co., the Oriental Development Co., Ltd., the Industrial Bank of Japan, Ltd., the City of Tokio, and the City of Yokohama (this issue) amounts to approximately $108,300,000. The population of Japan proper is over 60,000,000.

Over one-quarter (about $660,000,000) of the Government's total debt is self-supporting, as it has been incurred in connection with the construction, purchase, and improvement of the State Railway System. The State Railways, comprising, as of March 31 1925, 7,837 miles of line (out of the total railway mileage in Japan of 10,884 miles), represent a total capital investment of over $1,161,605,000. In each of the past 15 years, the State Railways have earned substantial profits after the payment of all expenses and interest charges on the Government's debt contracted for railway purposes. The net profits for the fiscal year ended March 31 1926 amounted to $71,629,000.

In contrast with its general debt (exclusive of the railway debt) of about $1,917,251,000 on Sept. 30 1926, the Government owns state forests, harbor works, telephone and telegraph systems, public buildings, special funds and other investments, having an estimated value in excess of $6,000,000,000.

In every year since 1881-1882, the ordinary revenues of the Japanese Government have exceeded its ordinary expenditures. Although extraordinary revenues (exclusive of proceeds of loan issues) have not always fully covered extraordinary expenditures, the Government's indebtedness has arisen, not from recurrent budget deficits, but (apart from war and reconstruction expenses) principally from the purchase and improvement of economic undertakings, such as the railway, telegraph and telephone systems and from the development of new territory.

All figures originally stated in Japanese currency have been converted in this letter at the rate of two yen to the United States dollar.

Application will be made by the City of Yokohama, in due course, for the listing of these bonds on the New York Stock Exchange.

Offering of $4,000,000 6½% Bonds of Saxon State Mortgage Institution—Issue Sold.

A new issue of $4,000,000 Saxon State Mortgage Institution (Sachsische Landespfandbriefanstalt) mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1 1946, was offered Nov. 22 at 97 and interest, to yield over 6.77%, by the National City Company. The bonds are unconditionally guaranteed as to principal, interest and sinking fund by the Free State of Saxony. This State, with a population of nearly 5,000,000, ranks second in importance of industrial enterprises among the States of the German Reich, and third in the amount of taxes collected by the Reich.

The National City Company announced that the bonds had all been sold at 10:50 a. m. the day they were offered. The issue will be dated Dec. 1 1926. They will be redeemable as a whole at the option of the institution on Dec. 1 1931, or on any interest date thereafter at 103 upon thirty days' notice. Beginning June 1 1927, a cumulative sinking fund will operate semi-annually to retire the bonds of this issue by purchase at not exceeding 100 and interest, or by redemption by lot at 100. At least one-half of the bonds retired in each half year will be redeemed by lot. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal, interest (June 1 and Dec. 1) and premium will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at the National City Bank of New York, trustee. Principal and interest are also collectible at the option of the holders at the City office of the National City Bank of New York in London, England, in pounds sterling, in each case at the then current buying rate of the said bank for sight exchange on New York City, New York. Sachsische Bank zu Dresden, co-trustee. Regarding the organization and purpose of the bank, the security back of the bonds, the advices to the National City Company state:

Organization and Purpose.

The Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution), which for purposes of brevity we shall refer to as "Mortgage Institution," is organized under the auspices of the Saxon State in accordance with the law of July 20 1925, of the Saxon Landtag or Diet. Its principal office is located in the City of Dresden, the capital of Saxony. It began business Oct. 1 1925, with a capital of 1,000,000 Reichsmarks ($238,095), which was contributed by the State, and operates under the detailed supervision of the State Government. It is under the same management and auditing supervision as the Saxon State Bank, which has had a successful career since its establishment in 1862.

The Mortgage Institution is restricted in its business to the granting of loans secured by mortgages on real estate (situated in Saxony) devoted primarily to industry, commerce and trade and on such other property under the same ownership as bears a direct economic relation to the same. By and with the consent of the proper governmental authorities, the Mortgage Institution is authorized to raise the necessary funds for loan purposes through the issue of bonds up to 50,000,000 Reichsmarks ($11,904,761), aggregate principal amount, secured by mortgages of an equivalent aggregate principal and bearing at least as high a rate of interest. Under its charter law, these bonds are eligible as trustee investments in Saxony.

There are now outstanding $4,942,000 of mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, and 4,912,500 Reichsmarks ($1,169,643) of bonds of a German issue, due June 1946. The present issue of $4,000,000 is therefore well within the above mentioned 50,000,000 Reichsmarks authorization.

The proceeds of the present issue of bonds will be used by the Mortgage Institution to supply working capital to Saxon industries by means of loans secured by mortgages, the lien of which will be subject only to charges of the character hereinafter described.

Security.

The bonds of this issue have the following security under the trust indenture:

(1) They are the direct credit obligations of the Mortgage Institution, secured by its entire resources, including its capital and general reserve and the special series reserve set aside to secure this issue exclusively, which special series reserve will eventually amount to 5% of the aggregate principal amount of the outstanding bonds.

(2) They will at all times be secured by the pledge of mortgages of an unamortized principal equivalent in United States gold dollars or in gold marks to the aggregate principal amount of the outstanding bonds, or, in lieu of such mortgages, cash of an equivalent amount. These mortgages will constitute absolute first liens on industrial properties of the nature indicated above, subject only to the liens of prior existing mortgages (for the discharge of which appropriate provisions will be made in the trust indenture) and to any charges created by the law of industrial charges (industriebelastungsgesetz) of Aug. 30 1924 (industrial debentures issued in accordance with the so-called "Dawes Plan"), or by any charge created by the law for the collection of industrial charges (aufbringungsgesetz) of the same date, and to possible minor charges not of a capital nature, not materially affecting the value of the real estate. These mortgages may not exceed 30% of the conservatively appraised value of the real estate covered, together with improvements thereon, and the average unamortized principal of all such mortgages pledged under the trust indenture shall not exceed 1,000,000 reichsmarks ($238,095). They shall bear interest at a rate not less than 6½% per annum, and shall mature not later than Dec. 1 1946. The valuation of property covered by the pledged mortgages is based upon the estimated sales value of the land, buildings and machinery, after deduction of reasonable depreciation charges, such valuation to be justified in all cases by the profits which may reasonably be expected to be earned continuously on the basis of the records of previous years. The Mortgage Institution may, under certain conditions, call for the repayment of any pledged mortgage, either upon three months' notice or, with the consent of the State Commissioner, immediately, in case it has reason to apprehend danger of loss.

(3) They will be further secured by the joint and several liability of all mortgagors whose mortgages are pledged under the trust indenture, to pay assessments up to 10% of the original principal amount of their respective mortgages, should such assessments become necessary to insure the payment of interest and amortization of the bonds.

(4) They will be unconditionally guaranteed by the Free State of Saxony which will also guarantee the payment of cumulative sinking fund installments sufficient to retire the whole issue by maturity.

The Mortgage Institution must obtain from the State authorities approval for the creation and issuance of any bonds.

Inasmuch as the Mortgage Institution is exclusively a State institution, it is not required under the Law of Industrial Charges to issue either negotiable or non-negotiable industrial debentures under the so-called "Dawes Plan." In accordance with the law for the collection of industrial charges, which effects a further distribution within Germany, of the burden of the industrial debentures referred to above, the Mortgage Institution will be required to make certain annual payments estimated not to exceed $2,500 per annum.

The Saxon Mortgage Institution completed its first year of business on Oct. 1 1926 and to-day practically all funds so far obtained from bonds issued have been placed in the form of loans secured on mortgages on real estate such as described above. No losses of any nature have been incurred to date and the income for the year ended Oct. 1 1926 covers all expenses, interest, &c., and permits the setting up of a liberal reserve. The Saxon State Mortgage Institution has now sufficient additional applications for further loans of the character described above to insure the early placing of funds obtained from the proceeds of this issue.

The bonds were offered if, as and when issued and received, subject to the approval of counsel. Delivery in temporary form is expected on or about Dec. 15.

Offering of 100,000 Shares of Capital Stock of Hungarian General Savings Bank.

Following their acquisition of a substantial interest in the Hungarian General Savings Bank (Ungarischen Allgemeinen Sparcassa A. G.), which with its 26 branch offices comprises the largest branch office banking system in Hungary, G. V. Grace & Co., New York City, offered on Nov. 24 100,000 shares of capital stock, comprising 4,000 units of 25 shares each. This stock, which is listed on the Budapest, Vienna and Trieste Stock Exchanges, was offered here at a price of $62 50 per unit of 25 shares, the shares represented by these units carrying full dividend rights for the year 1926.

Regarding the history, &c., of the institution, it is announced:

History.

Hungarian General Savings Bank was founded in 1881. Unlike American savings banks, Hungarian savings banks have broad powers, comparable to trust companies in this country. Hungarian General Savings Bank is one of the four leading banks in Hungary. Its main office is in Budapest, and its network of 26 branch offices comprises the largest branch office system in Hungary. Each of these branches is self-sustaining.

Capitalization.

There are authorized and outstanding 730,500 shares of capital stock of a par value of 100,000 crowns each. The stock certificates, however, are still marked with the former par value of 100 crowns, the management deeming it unnecessary to change them inasmuch as new certificates, reducing the amount of outstanding shares, and establishing a par value in terms of Pengo, are in course of preparation and will be issued early next year.

The present 730,500 shares will then be exchangeable for 116,880 new shares of a par value of 50 pengo each, conversionto be on the basis of 25 shares of old stock for 4 shares of new. The units being offered at present each represent 25 shares of old stock.

Earnings and Dividends.

For the year 1925 the Bank reported net profits equivalent to $119,143 20 or $4 per unit, in contrast to $106,211 70 or $3 63 per unit in 1924. Dividends for the year 1925 amounted to $3 53 per unit against $2 60 in 1924. The Bank has paid annual cash dividends without interruption since organization in 1881. . . .

Equities.

In 1913 the Bank's balance sheet showed capital and reserves amounting to $7,700,000, indicating a book value of $263 per present unit. An example of the management's conservative policy is found in the balance sheet as of Jan. 1 1926, wherein, despite the before-mentioned growth in branch offices and real estate holdings, assets are so moderately valued that the indicated book value is only $65 per unit.

In addition, the Bank has substantial ownership in other banks, through which it has an equity in a group of 25 apartment houses and a number of real estate enterprises in Berlin.

Hungarian General Savings Bank furthermore owns large blocks of securities of many corporations, representing some 27 diversified branches of industry. These securities are given only a nominal valuation in the balance sheet. In 1913 the Bank had an interest in 20 different companies. In 1925 this item had grown to 50.

Deposits.

At the close of 1925 total deposits amounted to $5,911,811 or approximately 50% of the $12,000,000 on deposit in 1913. This is an exceptionally high ratio and compares to an average of some 16% reported by other banks. During the current year, deposits have continued to increase and at present are reported to be in excess of $7,000,000—about 60% of pre-war.

. . .

Hungary.

Under the administration of Jeremiah Smith, Jr., of Boston, who was appointed Commissioner-General for Hungary, rapid progress has been made in the economic rehabilitation of the country. In less than one year the budget was balanced, and Hungary thus left untouched some $20,000,000 of funds provided for her by the International Reconstruction Loan. There was a surplus over expenditures in 1925 and the 1926 year is expected to show a balance over expenses of more than $10,000,000.

Hungary has either paid or funded all obligations due the United States. Her currency has been stabilized since the issuance of the Reconstruction Loan in 1924, and her new unit of currency is the pengo, equal to 17½ cents in United States currency.

Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

Two issues of $48,000 each, serial payment collateral trust 7% gold bonds of the Industrial Bank of Richmond (dated Nov. 1 and Nov. 15, respectively) are being offered by Scott & Stringfellow, of Richmond. They are coupon bonds in denominations of $1,000 and $500. Interest is payable quarterly on March 15, June 15, Sept. 15 and Dec. 15 at the office of the Industrial Bank of Richmond, Va. The First & Merchants National Bank of Richmond is trustee. The official announcement says:

Secured by deposit with the First and Merchants National Bank of Richmond, Va., trustee, of $60,000 of real estate first and second mortgage serial notes, the notes so deposited being secured by mortgages on improved income-producing city real estate. The real estate notes under each mortgage mature serially monthly until fully paid, such payments being deposited with the trustee, and thus providing the funds necessary for the payment of the collateral trust bonds as they severally mature. Bonds maturing one year or more after date of issue are callable by lot at 101 and interest at any time upon proper notice by the maker.

These bonds are part of a series of $1,000,000, of which $368,000 have been issued, including the bonds now being issued. Additional bonds of the series may be issued in accordance with the trust indenture providing for the deposit with the trustee of like real estate mortgage notes representing 125% of the aggregate principal amount of the bonds so issued. The collateral deposited under each series is to be held separate from that deposited under any other series.

The bonds are the direct obligation of the Industrial Bank of Richmond, a corporation chartered under the laws of Virginia, with a paid in capital of $500,000 and a surplus of $80,000, and operated under the supervision of the Banking Division of the State Corporation Commission.

The bonds are offered at prices ranging from 5½% to 7%, according to the maturities.

Denver Joint Stock Land Bank Declares Regular Semi-Annual Dividend of 4%.

C. L. Beatty, President of the Denver Joint Stock Land Bank, has advised Nehemiah Friedman & Co., Inc., that the board of directors of the Denver Joint Stock Land Bank has declared the regular semi-annual dividend of 4% on the capital stock, payable Jan. 1 1927 to stockholders of record Dec. 24 1926.

Corn and Cotton States' Conference at St. Louis Urges Legislation for Co-operative Marketing—Proposals of Former Governor Lowden.

A declaration in favor of "legislation that will enable farmers to control and manage excess supplies of crops at their own expense so as to secure cost of production with a reasonable profit" was registered at the closing session in St. Louis on Nov. 17 of the Corn and Cotton States' Conference, which asserted its conviction that "such legislation must function through and foster co-operative marketing." The conference was in session for two days. It endorsed the proposals advocated by former Governor Lowden of Illinois for the creation of a Federal Farm Board "with powers and funds to anticipate and provide for the removal of the excess (farm) supply from the market until there is need for it at profitable prices. The proposals of Governor Lowden were outlined by him at the conference on Nov. 16. As to the plan of the President's Cotton Committee the conference contended that "it will not work out a sound and permanent national policy respecting cotton." Immediate reduction in tariff duties on such basic materials as aluminum, steel and chemicals was urged by the conference. From the St. Louis "Globe-Democrat" we take the following regarding the conference and its declarations:

After proclaiming their statement of aims and purposes, which included an unequivocal warning to the two major political parties, farm leaders yesterday concluded their two-day session here and departed for their homes and respective organizations in eighteen different States, convinced their battle alignment for the national capital next month will be strong enough to carry farm legislation through to an early victory.

A move to have a proposed surplus control bill at least considered in the short session in December, so as to assure intelligent action by the House and Senate, was urged by a number of organization men during a final round-table discussion at the Marquette Hotel, when speaker after speaker characterized the called meeting as one of the most epochal events in the history of agriculture.

Statement of Purposes.

Incorporation of this sentiment also was voiced in the statement of purposes, which seeks to establish an equitable agricultural policy for the country, creation of a Farm Board as outlined by former Gov. Lowden of Illinois, to control surplus farm products and pave the way for co-operative marketing, recommends that the farmer have an equal footing with industrialists in buying and selling at the tariff wall, heaps the blame for present farm conditions on those Senators and Congressmen who opposed the farm relief measure in the last Congress, and finally calls for federal investigation into activities of those forces which have had for their purpose the subordination of agriculture.

Assail Both Parties.

The pertinent clause aimed at the two major political parties follows:

"We direct attention to the fact that the two major political parties, through their platforms and candidates of 1924, specifically pledged themselves to take every step necessary to secure for agriculture economic equality with other groups in our national life. The leadership of both parties during the first session of the Sixty-ninth Congress repudiated these platform pledges and pursued a legislative course that proved they did not regard them seriously. If our political parties are not trustworthy agencies of government through which to record the public mind on legislative policies, then the people will find other means inside and outside such parties to accomplish necessary reforms."

Eighteen States Represented.

Although the heads of various farm organizations subscribing to the proclamation were resident of only fourteen states, they were officially representative of eighteen, comprising all those in the corn belt of the West and Middle West and the cotton-growing states of Louisiana, North Carolina, Texas, Oklahoma, Arkansas and Tennessee.

Expressing its gratification in the harmony and unification between the cotton-growing states and those of the corn belt, the proclamation draws attention to the fact that the "South, Middle West and the West have come to know that agriculture in all these sections is faced by the same problems and that the only hope for relief lies in united efforts."

Senator-elect Smith Brookhart of Iowa, who has been an interested listener at the sessions of Tuesday, complimented the agrarian leaders for the prevalent harmony in a brief talk yesterday morning and felicitated them also for refraining from endorsing any particular bill at this time. He asserted his opinion that as a result they can now go to Washington with a united front, tied down to no one project, and therefore successfully fight for all that is justly due them.

Along the lines of talks by Gov. Lowden and Senator Caraway, Brookhart condemned the indifferent state of affairs which allows an average surplus of farm products that is never more than 10% of the entire production to cause a depression of prices for the producers.

Wails of Socialism.

"You hear wails of Socialism when we propose relief measures to finance the annual $2,000,000,000 of farm surplus," he said. "But the Government financed the railroads and also wrote out a check on the Treasury for them to the extent of more than a half million dollars. And I never heard one squawk about Socialism then.

"Some people say the Government should stay out of business. But it went into business for the railroads and raised the value of the securities and bonds to $19,000,000,000 when you could have gone into the market and bought them for $12,000,000,000.

"It is my belief that financing of the farm surplus would require $1,500,000,000, and that is not all you deserve. But even if it cost $4,000,000,000, I'm ready to vote for that amount."

No Unwieldy Association.

The fight of the organization in Congress, as previously explained, will be taken up by the various organization heads, rather than by any committee or group of the body that just concluded its meeting. The aim is to prevent an unwieldy association, it was said by Dr. Tait Butler, farm editor of Memphis, Tenn., who was chairman. Hence no permanent organization was formed.

The salient features of the statement of aims and purposes, in addition to the warning against the political parties, follow:

Solicit Support.

"We solicit the supptt of organized commerce, finance, industry and labor in securing a fair national policy for agriculture. However, we look with disfavor upon any movement of business organizations to initiate an agricultural program independently of farmers' organizations.

"As a practical and immediate move to secure for agriculture a just and proper share of the national income and a position of equality with other industries in our national economy, we favor legislation that will enable farmers to control and manage excess supplies of crops at their own expense, so as to secure cost of production with a reasonable profit. We assert our conviction that such legislation must function through and foster cooperative marketing.

"While acreage cost of production of farm products is fairly constant from year to year, the prices received by farmers frequently vary as much as 50% from one year to the next. No business can be stable and prosperous in which basic costs are fixed, and prices vary as prices of agriculture products vary. The same acreage may produce widely different yields in different years, hence certainty of yield cannot be attained even by control of acreage. Weather, plant disease and insect pests will continue to influence volume of production in spite of all that man can do. Any production program which would avert surplus production in normal years would bring scarcity to the point of famine in bad crop years. The alternation of extremely low and unduly high prices, resulting from unavoidable variations in yield, is harmful alike to producers and consumers.

Approve Lowden's Suggestions.

"We believe that the principles and methods advocated by Gov. Lowden in his address to this conference for the stabilization of basic products of agriculture, if enacted into law, would go far towards the solution of the problems of agricultural surpluses; it strikes at the problem that is present in the chief farm products of the Midwest, South and West; it would provide means for the producers to adjust supply to demand in their markets at fair and stable prices; it would broaden the basis of our national prosperity by restoring the purchasing power of agriculture, and we urge that its enactment should be the united aim of men from all sections who are conscious of the gravity of the agricultural situation, and seek a way to meet it.

"We deplore the disastrous decline in the price of cotton to a point far below the cost of production. We place responsibility for present conditions upon those who defeated the bill in the last session of Congress, which would have provided a Federal Farm Board with ample powers and funds to anticipate and provide for the removal of the excess supply from the market and carry it until there is need for it at profitable prices.

"We believe that the present collapse of the cotton market emphasizes a need for the further development of co-operative marketing by cotton farmers and for legislation which will strengthen their ability to carry on orderly marketing and make possible carrying over the surplus from years of large production to years of small production and assessing the cost ratably against all the product.

Coolidge's Plan too Narrow.

"The plan of the President's Cotton Committee cannot equitably distribute the cost and hazard of removing 4,000,000 bales of cotton to all the growers of cotton, but imposes the entire cost on a limited number of growers who may participate.

"Under no circumstances can the plan amount to more than a temporary expedient to meet the crisis occasioned by the present large crop. It will not work out a sound and permanent national polciy respecting cotton, resulting in price stabilization to both the producer, the manufacturer and consumer of cotton, which sound public policy and the public welfare imperatively demand.

"The Congress of the United States has been influenced and controlled since the formation of our Government through bipartisan combinations within Congress, whose members have held loyalty to an econoimc interest above party ties. This nation has accepted and grown accustomed to financial blocs, commercial blocs, industrial blocs and other groups formed to control legislative action. We resent therefore the implication that agriculture introduced a new element in legislation when Senators and Representatives from farm districts in both parties began to work together to protect the interests of their States. Furthermore, we believe that such organization among Senators and Representatives in agricultura States and districts has never been as effective or as thorough as the situation demanded.

Organization Needed.

"The farmers of the United States have a right to expect them to now organize themselves into an aggressive and effective unit, regardless of party, to express and work for the economic interests of agriculture in the coming session of Congress. These agencies will lower marketing costs between the farmer and consumer. The consumer will receive much of the savings in all cases, and most of it in some.

"We favor the removal or modification of unfair and excessive tariff duties that now afford shelter for price-fixing monopolies. It is idle to refer to manufactured articles on the free list as benefiting the farmer when the materials entering into their manufacture are highly and excessively protected. We urge, therefore, immediate reduction on such basic materials as aluminium, steel and chemicals.

"We recommend the farmers' organizations that they make a special study of the effect on agriculture of industrial tariffs and also of the effects of our change from a debtor to a creditor nation and especially of its effect on the accumulation of our agricultural surpluses.

"Our 'Tariff Primers' have tought us that the farmer would get his reward through the demand created by the high purchasing power of prosperous industrial classes. We demand that the farmer be given the opportunity to promote the national prosperity by his own increased purchasing power, through increased price, as well as his increased producing power.

"In order that such farm legislation as is to be considered in the short session of the Sixty-ninth Congress may be in the hands of Congress and the public at the opening of the session, we respectfully recommend that the agricultural committees of the Senate and House meet at once for its study and preparation.

"We distrust those interrelations which appear to give to industrial advisers, who are not without self-interest as dealers or speculators in farm products, the deciding vote not only in influencing the enactment of agricultural legislation, but in determining the manner of administration of such laws after enactment.

Public Understanding.

"We believe that a public understanding of such relations would be valuable, and that a thorough investigation would be unfair to no interest or individual; therefore, we commend the purpose of Senate Resolution 269 by Senator Wheeler, and urge that it be broadened to include an investigation of the various forces which have been moving toward the subordination of agriculture. We suggest the following as additional lines for such investigation:

"*a.* The activities of the Department of Commerce to dominate and encroach upon the Department of Agriculture, including interferences in the personnel of such department.

"*b.* The source of the opposition toward effective agricultural legislation described by Senator George W. Norris, chairman of the Committee on Agriculture in his speech to the Senate June 14 1926.

"*c.* The speculative manipulations of the grain markets, and the circumstances surrounding the restoration of gambling in 'puts and calls,' by the Chicago Board of Trade."

Among the others who spoke yesterday were: W. H. Settle, President of the Indiana Farm Bureau Federation; C. E. Carnes, head of the Rice Growers' Credit Association of Louisiana; Henry Wallace, son of the late Secretary of Agriculture, and Xenophon Caverno, Canalou, Mo., President of the Missouri Cotton Growers' Co-operative Association, who was Secretary of the meeting.

The same paper had the following to say in part regarding former Governor Lowden's proposals:

Asserting at present the cotton spinners of Europe write the price of cotton which must prevail in the United States, he vowed that had a Federal Farm Board been created as advocated by him a year ago the cotton spinners would be taking steamers to this country to determine the price of cotton, the same as exporters are compelled to go to Brazil to determine the price of coffee.

He drew attention to the paradoxical situation where bumper crops mean prosperity for every one else in the country, but ruin to the farmers, and derided in caustic terms such a state of affairs where a production of cotton that will last only six months ahead can be sufficient surplus on the market to cause a loss to the producers of $300,000,000.

Declaring there was a logical analogy between the occasional surplus of staple farm crops and the surplus credit resources of the banks before the adoption of the Federal Reserve System, Mr. Lowden likened the proposed Farm Board to the Federal Reserve Bank.

"We have proposed that such a board should be vested with power of inquiring into certain facts," he said.

His Proposal.

"Those facts are: Is there a surplus of some basic farm product? Does this surplus depress the price below cost of production with a reasonable profit? Are the growers of that product sufficiently organized co-operatively as to be fairly representative of all the producers of that product? If the board finds that all of these questions must be answered 'yes' it is then empowered to authorize the co-operative to take control of the surplus. The only aid from the Government which the co-operative would require would be that the Government should distribute among all the producers of the particular commodity the cost to the co-operative of handling the surplus. Neither the Government nor the Government board would determine the price. Nor would even the co-operative itself 'fix' the price in any other sense than industry generally determines prices. It, like every other industry, would study all the conditions affecting the particular commodity and from time to time decide upon a price which conditions would seem to warrant. It would simply enjoy the advantages which come from organized selling.

"I outlined this program in an article I wrote for the 'World's Work' more than a year ago. Suppose that program had been adopted and were now in operation. What would have been the result as to cotton?

Co-Operatives Aid Price.

"The cotton co-operatives of the South last year handled something like 8% of the cotton produced. And yet the financial papers of the East stated that they exercised a marked influence upon the price of cotton for the year. The trouble was that, though they exercised this influence by withholding from the market, thus improving the price level, the nonmembers received the full benefit of this without bearing any of the cost Growers, knowing this, have not readily joined, and, therefore, the co-operatives have not grown as rapidly as their proponents had hoped. If, however, the growers had been persuaded that the co-operatives could reasonably stabilize the price of cotton, the majority of them, I believe, would have joined. They could, I think, have been persuaded of the ability of the co-operatives to accomplish this if the co-operatives had possessed the power to distribute the cost of varrying this surplus among all the producers, members and non-members alike. The cotton co-operatives than would have been in control of the situation. Last summer, when it was apparent that the crop would be somewhat larger than needed for the year's consumption, they would have invited representatives of the spinners into a conference. They would have discussed the question of price with them. They probably would have agreed upon a price somewhere between 18 and 20 cents.

Spinners' Interest.

"For the spinners are not so much interested in a low price as they are in a stable price. Having determined upon a fair price, the co-operatives could easily maintain that price. For they could take the surplus out of the market, knowing that the cost of carrying this surplus would be distributed equally among all the producers. The mere power on the part of the co-operatives to do this, without buying a bale of cotton, would, in itself, in the opinion of experts with whom I have talked, largely accomplish the result. Even, however, if the co-operation were obliged to carry the larger part of the surplus, the task would by no means be a difficult one. The money needed for this would be largely raised through regular banking channels upon warehouse certificates. If necessary, the Government could safely lend the remainder. Its security would be perfect. For the amount so advanced by the Government would be exactly covered by the levy made upon the entire production of cotton for the year, covering any possible loss when the surplus should be sold. The producers, when fully informed, would be glad indeed to pay this charge, which would be negligible in comparison with the increase in price which they would receive.

Production Cost Vital.

"Cost of production has become as vital a question with the farmer as with the manufacturer. And yet, when he complains that he is not receiving cost of production for the things he sells, he is derided by the economists and told by the business world that the prices of farm products are controlled not by cost of production, but only by the law of supply and demand. It must be conceded, though, I think, that no one farmer or manufacturer, can go on producing indefinitely in this commercial world at less than cost of production. Does it not follow that some way must be found, if we are to insure future adequate supply of food and clothing, by which the producers of these prime necessities can secure at least the cost to them of producing those necessities?

"During the growing season, when weather conditions are most favorable, that fact is regarded as of good omen. Business responds to the promise of a bountiful crop; the railroads foresee a larger tonnage; industry anticipates an abundance of food and raw materials at reasonable prices. There is reason, therefore, the optimism which prevails in commercial circles when there is just the right amount of heat and sunshine and rain. The farmer, too, is glad when he sees the kindly earth responding generously to his efforts to wring from its capricious bosom sustenance for man and beast. His gladness, however, is tempered with the bitter thought that maybe these seeming blessings of a kindly Providence may bring him ruin.

"Those who tire of the farmer's complaint say that he must adjust his production to the probable demand just as industry does. While, no doubt, progress can be made through farmer organizations to better co-ordinate supply with demand, he cannot avoid the occasional surplus.

"To illustrate, in 1924 the corn crop amounted to 2,300,000,000 bushels. The following year, or 1925, it was 2,900,000,000 bushels. And yet the 2,900,000,000 bushels were worth less, according to the Government, by $300,000,000, than the smaller crop of the year before. Suppose now tha the farmers, seeing that the 2,300,000,000 bbshels were worth $300,000,000 more than 2,900,000,000 bushels, had attempted to adjust their acreage to the more profitable smaller crop. They would have cut it down 25%. Did they do this? Not at all. They reduced their acreage about one-half of 1%. And it is fortunate for the world that they pursued this course. For, according to the Government's last estimate, the yield this year will be 250,000,000 bushels less than last year—an amount less than the average for the five-year period, and certainly no more than we will easily consume."

"Now, if they had effected the reduction of 25%, which some of our theoretical friends suggest, we would have had a crop this year of about 2,000,000,000 bushels, or way below the nation's need. The result would have been very high prices for corn, and what is more important to the consumer, a very burdensome increase in the price of pork and beef products. Indeed, no one can say to what price corn would ascend with a 2,000,000,000 bushel crop when it went to $1 25 a bushel with a 2,300,000,000 bushel crop, as it did in 1924.

Must Raise Abundance.

"The fact is, the farmer must always plan to raise more than just enough if the world is to be fed and clothed. Everyone recognizes this need. That is why a reasonable carry-over from season to season is regarded by the commercial world as necessary if we are to have a feeling of security for the coming year.

"A surplus, therefore, of the staple products of the farm is inevitable and necessary. The nation that holds this surplus is the richer for having it. Industry can plan the better for the future if it knows in advance that we shall have enough of food and raw materials. The farmer asks why, if this occasional surplus is a good thing for everyone else, it should result in a loss to him. Mankind has been producing food for some thousands of years. And yet, we are told, that in all that time we have not accumulated a sufficient surplus to feed the world for a single year. We have been producing cotton for considerably more than one hundred years. We are told that last year we had the third largest crop of record. As a result, the price declined to a point where it was not profitable to produce it, if we would measure profits by the standard employed in every other field of human activity. And yet at the close of the last season there was not a sufficient carry-over of cotton to keep the spindles of the world busy for four months.

"Cotton continued on its downward path. It rallied slightly upon the Government report of July 23 last showing a crop of 15,368,000 bales for the current year, and reached the price of 18½ cents a pound. That price, as every cotton grower knows, was far below the cost of production. This is all conscience would seem to be sufficient punishment to the cotton growers of the South for daring to raise 200,000 bales more than the world's need. For, last year, the world took 15,165,000 bales of American cotton. This surplus would feed the cotton spindles for about five days. Cotton growers were puzzled and depressed by the heavy price they paid for these excess bales. But the end was not yet.

Yield Estimate Decreased.

"Subsequent Government reports have increased the estimated yield by about 2,500,000 bales. This added another surplus which it would take about two months to consume. Cotton went from 18½ cents a pound to 12¼ cents a pound as a result of this two months' increase in surplus. Again the cotton growers were penalized to this extent. I have figured it out on the basis of Cotton Exchange quotations. And this increase in the yield of just enough of cotton to supply the spindles of the world for sixty days has cost the cotton farmers of the South more than $300,000,000. And yet we know that if the Government's largest estimate of yield is realized, there will not be enough of American cotton at the end of the season to supply the spindles of the world for half a year. We know, too, that we can have no assurance that the entire carry-over at the end of the season may not become a vital need next year. And cotton, too, is a product of the farm that can be stored almost indefinitely without serious lowering of quality.

"It is doubtful if the co-operatives of the staple farm products are ever sufficiently organized to take care of the ever-present problem of surplus unless some way be found by which the cost of handling the surplus is borne equally by all producers of the particular commodity."

Senator McNary to Introduce Farm Bill Embodying Features of McNary-Haugen Bill—Other Congressional Proposals.

The intention of Senator McNary to introduce a bill containing features of the McNary-Haugen bill was made known by the Senator on Nov. 19, on which date he is reported by the United States "Daily" to have said:

I have talked with a number of Senators on the subject. I expect to introduce a bill at the coming session embodying the features of the McNary-Haugen bill with some changes and refinements. I cannot forecast the probable action of Congress on the subject. That depends in the Senate on what the committee thinks about it, what the situation may demand and whether we have time for consideraton of such legislation.

The McNary-Haugen bill was first introduced in the Senate. It was subsequently introduced in the House and was one of the three bills reported out of the House Committee on Agriculture providing for a revolving fund to be set aside for cotton, for other basic agricultural commodities, for loans to co-operative associations handling other agricultural products and for purchase of warehousing or processing facilities. It provided a system under which producers would pay an equalization fee upon the processing or first sale of each particular commodity so that the producers might eventually finance their own crop stabilization program.

Outlines Purpose.

Its purpose was to give farm producers power to influence their prices, to secure a protected price to producers of wheat, pork and beef, to effect orderly marketing through control of surplus crops, and to carry corn over from the high producing years to the low yield years. It also proposed to promote co-operative associations of farmers by enabling them to control movement to market of temporarily needed quantities of their particular commodity.

There was a meeting at St. Louis on Nov. 17 of 80 corn and cotton organization representatives from six Southern and six Northern States. They adopted a declaration of principles calling for agricultural relief legislation. They indorsed a plan sponsored there by Frank O. Lowden, former Governor of Illinois, which in general principles, I understand, follows substantial features of the McNary-Haugen bill. It has the equalization and other features of the bill that has been before Congress. It is too early yet t say just what Congress will do at the coming session.

Senator Ellison D. Smith (Dem.), of South Carolina, Representative Fred S. Purnell (Rep.), of Attica, Ind., and Representative James B. Aswell (Dem.), of Natchitoches, La., also, according to the same paper, had something to say regarding plans for farm relief, although, it asserts, all four agreed that the shortness of the session may prevent any definite action being taken. The session will comprise approximately only 10 working weeks. As to the various plans, we quote the following from the "Daily":

Senator Smith Tells Plans.

Senator Smith said he is going to introduce a new bill at the coming session for protection of cotton growers.

"We must have co-operation," he said, "based on correction of errors that have been made in the past. We must have a majority of the crop that is to be co-operated in, and we must have the power of fixing the price for the fiscal year in which the commodity is to be disposed of."

Senator Smith suggested, as an emergency proposal, that Federal Reserve banks be authorized to issue notes at the bare issuance cost, for 18 months, with the Government taking care of warehousing and insurance charges. In the past, he pointed out, cotton growers complying with requests to hold off from the market have been required to pay warehousing and insurance charges, but have received no allowance for these outlays in the prices obtained when the crops finally were marketed. "In the present emergency," he added, "the purchasing power of the cotton dollar is so low that the Government should take the initiative and reduce the cost of Federal Reserve notes to the actual expense of issuance."

Mr. Aswell Discusses Bill.

Representative Aswell said that his proposal, the Curtis-Aswell bill, is pending before the House. "It proposes," he said, "to create a permanent marketing association large enough in scope and adequately financed, for the farmer to reach both foreign and domestic markets. It proposes a system to establish connections between producer and ultimate consumer both here and abroad. It also plans to create inter-State zone organizations and local associations.

"The State would create from among the co-operative organizations now in existence, a board of directors of seven members. This board would send a delegate to the inter-State zone convention, which, in turn, would work up through the national organizations. The first national board of 12 is to be appointed from the three great organizations of the country, the National Grange, the Farmers' Union and the Farm Bureau Federation.

Federal Control Limited.

"After that the inter-State zone organzations will select the national association. The only place where the Federal organization would touch the organization would be through the fiduciary agent who would serve until the money borrowed is returned with interest to the United States Treasury.

"The important point in my bill is that it provides for a separate commodity organization for each commodity, not one great union.

"It proposes a loan of $10,000,000, to co-operatives for organization purposes. It proposes a commodity assessment made by the farmers themselves to repay this loan. It does not assess a fee by a political Federal board.

Management Described.

"My bill is a national farm marketing plan, under which farmers, through their own national organization, can stabilize and control their products. Each inter-State zone board of directors will be composed of the

Chairman of each State board in the respective zone. The board will elect its own chairman and elect from its members a manager for its zone.

"A general executive committee will be composed of the Chairman of each of the zone boards, and will devote their entire time to the organization's business. This committee will elect its own chairman, compensation to be fixed by the seven inter-State zone directors. It would have a full staff, including sales, operating, accounting, traffic and transportation departments. The plan for marketing farm products would be promulgated through an enabling law, under which farmers would work out their own problems."

Haugen Bill Favored.

"While this is a short session," said Representative Purnell, "I am going to try to get through some legislation for farm relief. I realize there are only about 10 working weeks, that appropriation bills have a right of way and the legislative channels will be jammed. I feel that there is a fair chance of farm relief legislation, and if there is any action the legislation formulated will be along the lines of the McNary-Haugen bill. I am convinced that that is what the farmers want.

"The only farm relief legislation enacted at the recent session of Congress was a compromise. The net result of months of discussion was House Bill 7893, creating a co-operative marketing division in the Department of Agriculture. That division is now functioning.

"The Haugen bill I favored then, and favor now. It originally proposed a revolving fund of $375,000,000 to aid the farmers, of which $100,000,000 was to be set aside for cotton $250,000,000 for other basic agricultural commodities and $25,000,000 for loans to co-operative associations, etc. The $375,000,000 subsequently was changed by the author of that bill to $175,000,000.

Proposal is Detailed.

"The measure provided the necessary revolving fund and the system of equalization fees to help the producers eventually to finance their crop stabilizing program. It created a Federal Farm Advisory Council, which was to nominate 36 persons, from whom 12 would be selected as members of the Federal Farm Board, which the bill creates. That Board would be charged with the ascertainment of facts about any surplus and of assisting in removing or withholding the surplus.

"One of the other two bills reported by the committee was the Capper-Tincher bill (House bill 11618), introduced in the Senate by Senator Capper (Rep.), of Kansas, an active leader of the Senate's farm bloc, and in the House by Representative Tincher (Rep.), of Medicine Lodge, Kan. It authorized the Government to loan $100,000,000 to the farmers. It proposed the establishment of a Federal Farm Advisory Council, to be elected at conventions of farm organizations and co-operative marketing associations.

Would Create Commission.

"The Council would nominate the seven members of the Farmers Marketing Commission, which the bill would create to handle marketing problems. This Commission would ascertain facts, determine whether surpluses exist, and advise as to the creation of pools or exchanges to handle surpluses.

"The other measure reported was the Curtis-Aswell bill.

"The authors of all three bills—Representatives Haugen, Tincher and Aswell—are members of our House Committee on Agriculture. I cannot assume to forecast what the House will do, but I am ready to co-operate in real legislation for farm relief at this session of Congress."

Senator Capper Declares Congress Should Provide for Federal Marketing Board With Power to Withhold Surplus.

Expressing it as his belief that "the agricultural forces of the West and South will be stronger than ever for the McNary-Haugen bill or some similar plan to enable farmers to control and manage excess supplies of crops at their own expense so as to secure cost of production with a reasonable profit." Senator Capper, of Kansas, in a statement on Nov. 22 added in part:

This Congress should promptly provide for a Federal marketing board appointed by the President, with power to withhold surplus and pro rata any cost among the producers.

More good, solid thinking, it seems to me, is being given to the economic problems of the Middle West this fall than in any former years. That is the most evident thing I encountered from my contacts with the farm folks the last few months.

Low prices for farm products are causing more talk than anything else, as might be expected. The general level is down to 130% of the pre-war average, as compared to 143% a year ago. It now is only 10 points above the level of 1921, which was right at the bottom of the tremendous depression through which the country was struggling at that time.

The farmer's dollar is worth only 83 cents. And these 83-cent dollars are obtained from an agricultural system which requires from 12 to 14 hours a day of work. But despite all that, farmers note that industry, with its eight-hour day, is getting ready to cut the week to five days, and that the change already has been made in several plants.

Says Farmers Want Share.

Naturally, the producers are interested in learning just how the industrial life of the country is able to perform all these miracles, and at the same time maintain the highest living standards the world has ever known. But there is not, so far as I can learn, any desire to take these good things away from the people of the cities. Indeed, farmers like to see a high standard of prosperity along the great white way, for under such conditions they are able to sell the maximum amount of food of good quality to the folks there. But they do feel that these better living standards should be passed around. There is an increasing belief that this must be accomplished by bringing the average level of farm prices back into the pre-war ration with the level of non-agricultural products through some agency which shall remove the farm surplus from our domestic markets. I expect the present Congress to give real attention to this situation.

Holds Tariff Rates Involved.

Tariff rates are involved deeply in this whole matter of farm prices—and this will be true to an even greater extent if a Government export corporation is established. There is a general feeling in Kansas that the sugar schedules, for example, must be maintained. We are making progress in developing a beet-growing industry in the Arkansas River Valley, which cannot exist without the present rates.

And I find that even in sections far removed from the beet fields, such as among my friends in Topeka, there is a growing belief that if this sugar protection were reduced or abolished it would result in the destruction of he sugar industry in the United States. This would throw us upon the tender mercies of the growers in foreign lands, and permit some new aviation records to be made in sugar prices, such as we have seen in the last two years in the case of rubber, and with sugar itself following the World War. . . .

Transporation costs are involved deeply with the low level of farm prices. Here is a matter which is in the foreground of public interest in the Middle West. There is general belief that changes can be made in railroad freight schedules which would cause no serious hardship to the carriers but would work out to the advantage of both producers and consumers.

Water Hauls Considered.

And there is a disposition to look even deeper into the matter of freight costs, especially into the possibilities for the development of an adequate system of inland river-carried commerce; also into the development of the St. Lawrence River, so that big ocean freighters can be loaded at the ports of the Great Lakes. Both projects seem essential in view of the steady increase of tonnage in the country's freight movement, which is likely to be continued.

I find business men and farmers taking more interest in the waterways development than I have ever observed before. Doubtless they feel inclined that way after paying a bunch of freight bills. And I find, too, that in general they believe that this is an occasion wherein the East should come promptly to the support of the West in getting this program started.

Aid by Commerce Possible.

Many business men declare that unless this is done it will be necessary to organize a Middle Western Chamber of Commerce, to join with the agricultural organizations in a fight for the valid and important interests and the just rights of that section.

There is a great deal of interest in the Middle West in regard to the effect the low price of cotton will have on the South. Conferences are being arranged between the farm leaders of the twosections. Many farm leaders in the Middle West believe the West will presently receive more support from the South in its campaign to solve the problem of the crop surplus, as well as in other matters.

Texas Commissioner of Agriculture Says Law to Restrict Cotton Acreage Could Not Be Enforced.

The Houston "Post" of Nov. 20 published the following Associated Press dispatch from Austin, Nov. 19:

Under the Texas constitution, the growing of cotton cannot be controlled or restricted by law, George B. Terrell, Commissioner of Agriculture, declared Friday.

Mr. Terrell some time ago asked the Attorney-General's Department whether the legislature could pass a law requiring cotton acreage reduction, but the Attorney-General has not yet ruled, and Commissioner Terrell was giving his own opinion.

The Commissioner said such a measure would not come under the State's police powers.

"Police powers can be invoked to quarantine against contagious diseases affecting people and live stock, and to eradicate dangerous insect pests that destroy crops, but they can not be invoked to protect against ignorance and bad business management. Cotton is not a dangerous, but a highly useful plant."

Mr. Terrell said it would be virtually impossible to enforce a cotton acreage reduction law. He urged diversification as a remedy for the future.

"Soil, climatic conditions, and marketing facilities should determine what crops should be grown on lands not planted to cotton and it might be profitable to let the land rest and go fishing.

"Let us stop thinking of growing crops to make money and grow crops to save money. This system of farming will improve the soil, enable the farmers to live better, to have more time for recreation, send their children to school, have a larger bank account, and more independence and self respect."

Egypt to Advance Funds to Cotton Growers to Stem Crisis.

The Government of Egypt is meeting the cotton crisis (which followed the slowing up of the movement of the crop there after the reports of the heavy American crop were published) with a financing plan, according to advice just received by the Department of Commerce, says the "United States Daily" of Nov. 24, which gives as follows the text of the announcement:

Commercial Attache James F. Hodgson, Alexandria, Egypt, reports as follows on the Government financing scheme for cotton: The slow movement of the cotton crop increased the money stringency with foreign firms tightening credits, according to the local press. Some relief was anticipated from the Government financing plan.

The President of the Egyptian Council of Ministers issued the following official communication on Oct. 19: "In order to stop the present crisis and to prevent the overflow on the cotton market, the Government has decided to give advances to cultivators on account of their cotton."

The Government offers for such purpose 4,000,000 Egyptian pounds (about $20,000,000) which may be increased in case of need. This scheme will be carried out by the banks in the towns and districts. The rate of interest is fixed at 5% per annum on the amounts advanced, which rate may be reduced to 3% if the advances are in great demand. This will be the only expense to the borrower and will cover all charges including storage. The advances will hold good for four months, which may be extended for another four months. For the present it is decided to advance money on quantities of cotton varying between 5 cantars (500 pounds) and 200 cantars (20,000 pounds) from 2,750 Egyptian pounds per cantar (13¾ cents per pound) to 4,500 Egyptian pounds per cantar (about 22½ cents per pound), according to variety and grade.

The crisis in Egypt resulting from the slump in the price of cotton has been the subject of consideration by the Government for some weeks past. Toward the end of last month it was stated that measures to restrict the acreage were being considered, Associated Press accounts from Cairo Oct. 29 having the following to say in the matter:

The Egyptian Government announces that it will place before Parliament a new law, which will affect Europeans and Egyptians alike, limiting Egypt's cotton acreage to one-third of normal for three years. The bill will be submitted to Parliament early in the forthcoming session, and, after its passage, it is announced it will be enforced strictly.

"Since the decline in the price of cotton," says a communique issued here, "the Government decided to make advances to cotton growers under certain conditions, but after closely watching the market it has decided the best means to meet the situation is by limitation of acreage.

"Though the Government had declared to Parliament that it had no intention to have recourse to limitation in 1927, it has been obliged by numerous demands from various quarters from members of Parliament themselves to go back on its intention. The Government, therefore, has prepared a project of law providing for limitation not only in 1927 but during the three years from 1927 to 1929. The Government has decided to send the law to the General Assembly and the mixed Court of Appeals for approval so the dispositions will be applicable to Egyptians and Europeans alike.

"The Government forthwith warns growers to respect the law when it is passed, as it will accept no excuse for any infraction."

One of the earlier accounts regarding the crisis is the following contained in copyright advices from Cairo, Oct. 17, to the New York "Times":

Egypt is on the verge of a serious economic crisis, owing to a slump in the cotton market. The whole country is imploring the Government to take action, though it is not clear just what the authorities can do to stave off disaster.

The press considers that the most effective action that can be taken would be along the lines proposed by the American Cotton Confernece last week. The newspapers advise the holding of a portion of the crops by the agricultural syndicates and the prohibition of cotton cultivation in upper Egypt, the Government making advances to small farmers and entering the market as a buyer.

The Cabinet will soon consider these recommendations, and action of some sort is expected.

In the meantime the position of the small growers is serious. They are unable to pay taxes or rents, and are offering instead of money their cotton, which it does not pay them to move.

Several bankruptcies have been reported from the Provinces during the last few days.

Regarding the 1926 crop we take the following from the "United States Daily" of Nov. 9:

The Textile Division of the Department of Commerce, in a statement just made public regarding the 1926 cotton crop of Egypt, announced that Egyptian Government statistics place the estimate at 1,409,000 equivalent bales of 478 pounds each.

The statement, based upon advices from Joseph I. Touchette, Vice-Consul at Alexandria, follows in full text:

The 1926 crop is estimated by the Egyptian Government at 1,409,000 equivalent bales of 478 pounds net, of which 593,000 bales are estimated to be Sakellarides. The area is estimated 1,854,000 acres, including 1,019,000 acres planted to Sakellarides.

The law limiting the cotton planting for 1926 was promulgated somewhat too late and many growers were unable to comply. The Ministry of Agriculture, therefore, stopped the execution of the decree and recommended the surveying of the areas under cotton.

Stocks are Reported.

The stocks in Alexandria on Aug. 31 amounted to 175,000 equivalent bales of 500 pounds including 102,000 bales Sakellarides, 56,000 bales Ashmouni and Zagora, the rest consisting of other varieties, according to a report of the Ministry of Agriculture.

By a decree of the Egyptian Government published Aug. 25, Clause 13 of the conditions of delivery printed on the back of cotton contract forms is cancelled.

According to the Secretary of the Alexandria General Produce Association, the decree was issued in order to prevent fraud because steam-pressed bales can not be verified by the buyer. Another reason for issuing the decree is that pressing of cotton into bales by steam process before an actual spot sale takes place does not meet with the approval of the local buyers.

Clause 13 mentioned above provided that steam-pressed bales might be delivered on future contracts by an allowance to the buyer. According to the above decree steam-pressed bales are no longer deliverable on future contracts.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Nov. 22—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Continued ease in money at renewal rate with a substantial surplus unloaned at close.

Nov. 23—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover with substantial offerings all day in excess of demands.

Nov. 24—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Light turnover; ample supply all day and at close.

Nov. 25—Holiday (Thanksgiving Day).

Nov. 26—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Approach of end of month brought withdrawals, causing advance in rate to 5%. Sufficient funds for all requirements at increased rate.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2599 of our issue of a week ago.

Philadelphia Stock Exchange and New York Curb Suspend William C. Hesse, Jr., & Company for Insolvency.

The brokerage firm of William C. Hesse, Jr., & Co., of Philadelphia, was suspended from membership in the Philadelphia Stock Exchange for insolvency on Nov. 23. The firm's offices are in the Real Estate Trust Building. According to William A. Gray, counsel for the firm, the obligations of Mr. Hesse and his associates are very small. Mr. Hesse has been a member of the Philadelphia Stock Exchange for twelve years. Subsequently the New York Curb Market announced that "owing to the firm's failure to meet engagements" it had been suspended from associate membership in that body.

The Philadelphia "Ledger" of Nov. 25 stated that a committee to liquidate the assets of the failed firm has been appointed at a meeting of the creditors held on Nov. 24, when preliminary estimates listed the company's liabilities at $238,635 and its assets at $45,000. The committee, of which Julius C. Levi, of Levi & Mandel, counsel for a number of the creditors, is Chairman, would also determine, it was stated, what can be saved for the creditors. William C. Hesse Jr., formerly of Philadelphia, but now living in New York, and William B. Botts compose the firm.

Congressman Hull Calls Speech of McFadden Absurd.

Congressman Morton D. Hull (Rep., Ill.) in addressing a group of bankers, characterized as absurd the recent speech of Congressman Louis T. McFadden (Rep., Pa.) before the New York Board of Trade and Transportation, as reported in the daily press. Mr. Hull pointed out that Mr. McFadden switched his position upon the branch banking features of the McFadden bill six months ago, when he espoused the Senate form of the bill in place of his own original House measure. The recent vote of the American Bankers Association referred to by Mr. McFadden was shown to be inconclusive, as only 413 votes were cast for the extension of the territory in which branch banking might be practiced, against 268 for limiting branch banking to its present boundaries, a small vote representing less than 1½% of the 27,700 banks of the country, especially insignificant, as the convention was held in California, a State where there are over 600 branch banks. Mr. Hull recalled that Mr. McFadden signed the Joint Conference Report on this bill in which the attempt was made, in order to extend future branch banking priveleges to the national banks of 28 cities of more than 100,000, to deny branch banking relief to national banks in 234 cities of 25,000 to 100,000. In concluding, Mr. Hull emphasized the fact that efforts to pass the McFadden bill with this provision for the extension of branch banking into non-branch banking States has caused the bill to be loaded like the old-fashioned omnibus bill, with many features not pertinent to its original purposes. Mr. Hull's address follows:

My attention has been called to reports in the daily press of a recent speech by Hon. Louis T. McFadden before the New York Board of Trade and Transportation.

The statement is made that Mr. McFadden is now opposed to the Hull amendments. This opposition is not a new or recent development. Mr. McFadden accepted the Hull amendments when they were offered during the 68th Congress and advocated their passage before the House of Representatives. The Senate committee considering the bill at that time also reported favorably upon this modification of the bill. When the McFadden bill was introduced in the 69th Congress the Hull amendments had been made an integral part of the bill—and Mr. McFadden sponsored and worked for their enactment, and they were passed by the House.

Early this year the bill was changed by the Senate sub-committee to remove those restrictions upon the spread of branch banking represented by the Hull amendments. When the House and Senate forms of the bill reached the Joint Conference Committee, Representative McFadden supported the Senate form of the bill—from which the Hull amendment restrictions which he had advocated for three years had been eliminated.

The action of the American Bankers Association 1926 convention in reversing its 1924 position unanimously favorable to the Hull amendments, was included in his speech by Mr. McFadden as another reason against their enactment.

I was present in Los Angeles at the 1926 convention. The less Mr. McFadden says about that action the better.

The branch banking question was not on the original official program of the convention. At the close of the Tuesday morning general session of the convention a motion was passed—quickly and without debate—to hold an extra, unprogramed meeting of the association Tuesday evening. Official notice of this meeting was not given to the newspapers until nearly six o'clock—too late for publication in any newspapers which would appear before the convening of the meeting. Until some time in the afternoon the association headquarters in the lobby of the Biltmore Hotel would not confirm the fact that the meeting was to be held and made no apparent effort to call the attention of delegates to this meeting, about which they could not learn through official programs or bulletins.

At this special evening meeting, a resolution was introduced suggesting to Congress restrictions upon branch banking to be substituted for the Hull amendments—a vote for the resolution was a vote against the Hull amendments. After a debate lasting from 8.45 p. m. until some time after midnight, a total of 681 votes were cast.

This vote is well characterized as "unsatisfactory and inconclusive" by the "Commercial and Financial Chronicle" in its leading editorial, published four days later, on Oct. 9, from which I quote:

"In these circumstances it is unfortunate that the outcome of the controversy should have been so unsatisfactory and inconclusive.

"Nominally, those in favor of the McFadden bill without the Hull Amendments came out victorious. But note the size of the vote—413 in favor to 268 against. Altogether a total of only 681 votes. Yet we are told that in point of attendance this convention was the second largest in the history of the Association. The Association last year had a membership of 21,493, which has since been increased, we understand, to 23,000. In the circumstances the result can hardly be regarded as any guide to Congress. The same may be said with reference to the endorsement of the rider to the McFadden bill which provides for the extension of the charters of the Federal Reserve banks. The vote of a few paltry hundred on a question of such great importance and which ought to be treated as a separate measure, cannot be considered of the least significance or value as a gauge of public sentiment on the subject."

The "Chronicle" might have gone further and mentioned that there are 27,700 banks in the country, so that the vote against the Hull amendments does not even represent 1½% of the banks. It might have added that in California alone, where the convention was held, and within one night's ride of Los Angeles, there are over six hundred bank branches, each of which is entitled to a vote upon payment of a nominal sum, much less than individual bank membership fees.

The total vote against the Hull amendments only equals about two-thirds of the number of branch banks in California! In fact, eight of the great banking groups of California have more branches than the total vote cast against the Hull amendments, so that this vote could and may have been cast by less than 3-100 of 1% of the country's banks.

Certain other statements quoted from Mr. McFadden's speech deserve attention. The Hull amendments do not, as he charges, interfere with any State passing any law it chooses.

Except to equalize branch banking privileges between national and State banks in territory where State banks now engage in this practice, branch banking is not primarily a bone of contention between State banks and national banks, but between large banks and small banks.

In the States where branch banking is permitted there are 16,484 banks, of which 735 have engaged in branch banking—or about 4½%. These 735 banks operate 2,572 branches, so that 4½% of the banks in branch bank territory operate 20% of the banking facilities of those States. Eighty per cent of branch banking is done in six States where it has considerably more than doubled in the past five years.

If branch banking were to extend to the entire country in the same ratio we might expect to find about 1,200 banks engaged in branch banking, as against 26,500 operating as independent units.

In the 26 States where the State banking laws do not permit branch banking, one important factor is unquestionably the fact that national banks cannot now take advantage of legislation permitting State banks to operate branches.

In each of these non-branch banking States, the 4½% of banks which might desire to change the State law to enable them to engage in branch banking represent the powerful financial interests which might be expected to wield the most influence with the State Legislature. Part of this 4½% are State banks and part are national. Their interests with respect to branch banking are now opposed, and their influence balanced.

Should the McFadden bill be enacted without the Hull amendments, their interests would no longer be opposed. As soon as State banks received branch banking privileges, national banks could likewise automatically open branches. The combined influence of these powerful State and national banks, brought to bear upon State Legislatures, is frankly feared by a majority of the small banks now serving their respective communities with sympathy and understanding.

To pass the McFadden bill without the Hull amendments is to place an incentive before every large national bank in non-branch banking territory to use its influence to change the existing State anti-branch banking law. In my opinion this would be "Congressional interference," and neither "veiled" nor "indirect," as Mr. McFadden says.

Next Mr. McFadden says that the purpose of his bill is "to legislate for national banks—not for one, nor two, nor a hundred, but for all of them, according to their needs. . . . in the larger cities with populations over 25,000, in those States where State banks enjoy the branch banking privilege. . . . National banks should be granted limited branch banking privileges to meet the competition of State banks that have branches."

On one hand, why does Mr. McFadden seek to legislate for all the national banks and then limit their branch banking privileges to cities of 25,000 or more populations, and in other ways?

And on the other hand, why did Mr. McFadden sign the Joint Conference Report raising this minimum population limit from 25,000 to 100,000 if he is trying to benefit all the national banks? As the bill was reported by the Joint Conference Committee it would extend branch banking privileges to national banks of only 44 cities, with more than 100,000 population, and deny it in the 234 cities of population between 25,000 and 100,000, as well as in all smaller cities.

Mr. McFadden's next point is that the hull amendments cause the McFadden bill to grant branch banking privileges in certain States and not in others. In his paragraph from which I quoted above, is the best answer to this objection: "National banks should be granted limited branch banking privileges to meet the competition of State banks that have branches" —not that may or might some time be expected to have branches.

The next point raised is that "if Congress ties the hands of any considerable number of national banks in non-branch banking States, . . . first, State banks would work for branch banking laws . . . second, national banks would quickly become State banks in order to take advantage of the State branch banking laws."

This statement is absurd. The Hull amendments do not "tie any hands" —they only perpetuate the status quo in the non-branch banking States— they continue the branch bank situation in these States as it is and as it has always been—and none of the dire predictions of Mr. McFadden has either threatened or come to pass. An analysis by Senator Reed of Missouri showed that the transfers of banks from national to State charters was approximately equal in branch banking and non-branch banking territory, proving that the branch banking privilege was not a controlling influence in such transfers.

Mr. McFadden's statement continues: "The Hull amendments will not work, they will not check branch banking, but on the other hand, will tend to encourage branch banking in the States where it does not exist."

Then why do the avowed supporters of branch banking oppose the Hull amendments with every open and covert weapon in their arsenal, if they will "encourage the spread of branch banking into non-branch banking territory?"

Why did the legislative opponents of the Hull amendments, including Mr. McFadden, in the Joint Conference Committee report, deny equality of branch banking competition to the national banks of 141 cities of between 25,000 and 100,000 population in branch banking territory where these national banks are now actually suffering from existing State branch banking competition, in order to extend to the national banks of 28 cities of over 100,000 in non-branch banking territory a permission at some future time to compete with some possible future State branch banking competition.

Why—unless it is their purpose to encourage the entering wedge of branch banking into the non-branch banking territory at any cost and by any maneuvering?

Fortunate it is, since Mr. McFadden has reversed his position on the Hull amendments, that the House of Representatives has instructed him, with its other members of the Joint Conference Committee, to adhere, in their negotiations in committee, to the bill containing the Hull amendments as passed by the House.

The McFadden bill has become an old-fashioned omnibus bill as a result of the efforts of various interests to secure its passage without the Hull amendments. Even the renewal of the charter of the Federal Reserve Bank System, years hence, has been included—a measure which, by itself, would be passed without delay almost as a matter of routine.

All of the McFadden bill's meritorious and undisputed advantages to the 8,000 national banks of the country are being held up by an attempt to squeeze through that part of the law which will encourage influential large national and State bankers of 26 States to work on their State Legislatures for an entering wedge of branch banking in non-branch banking territory, where now no branch banking competition exists, and where, by the enactment of the Hull amendments, it is not likely that it will ever exist.

Forthcoming Treasury Issue.

Preliminary to a forthcoming Treasury offering, the Federal Reserve Bank of New York has issued a circular to the member banks calling attention to the conditions under which subscriptions will be received. Referring to the expected financing, the New York "Times" of Nov. 24 said:

This preliminary notice will be followed by an announcement of the terms of the issue, which is being arranged in connection with the maturities of Dec. 15 and the other financing called for on that date.

Approximately $453,000,000 of Treasury certificates will fall due on Dec. 15. Income tax payments due on that date are expected to amount to about $400,000,000, and it is estimated that the Treasury will have between $150,000,000 and $200,000,000 in the general fund at that time. Discussion of a tax credit or rebate has caused some uncertainty, but Secretary Mellon of the Treasury Department is expected to continue his policy of refunding the public debt at decreasing rates of interest.

Bankers expect that a short-term issue totaling about $250,000,000 will be offered, with an interest rate of 3½%. Nine-months' certificates are considered likely, as they would mature on an open Treasury date, Sept. 15. The form which Treasury financing will take, however, is never certain until the formal announcement is made, and in some quarters it is considered possible that the decision will be for a long-term issue of 3¾% notes.

Such an issue, it was pointed out, could include an exchange of Third Liberty Loan bonds, due in 1928, the next of the great war issues to mature. Treasury operations have been directed to reducing as far as possible the amount of these bonds to be paid off at maturity. There were $2,308,133,250 of Third Liberty Loan bonds outstanding as of Oct. 31, last. From the start of the present fiscal year up to Nov. 18, a total of $207,364,800 of these bonds had been purchased for retirement through the sinking fund. All recent sinking fund purchases have been in Third Liberties.

The following is the circular issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 748, Nov. 22 1926.]

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To All Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Subscription(s) for the bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified*. Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks, will be mailed to you promptly by this bank. Should notice and subscription blanks for any reason be delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

Very truly yours,
BENJ. STRONG, *Governor*.

Report of Committee of Premiers on Relations of Great Britain and Dominions.

Varying views have been expressed as to the full purport of the recommendations contained in the report of the Committee of Premiers on Inter-Imperial Relations made public at London on Nov. 20—the text of which is given in another item in this issue. While the report has been heralded in some of the newspaper accounts as according complete independence to the Dominions, the Associated Press advices from London, Nov. 21, in referring to the favorable comment generally voiced by the British press with respect to the recommendations, had the following to say regarding both the comment and the report:

It is indicated that the report does not materially change conditions which have existed heretofore, but officially acknowledges a change which has been tacitly agreed to in the immediate past. The important feature of the report is the formal acknowledgment of the autonomous position of the various units of the Empire, each equal in status and all acknowledging fealty to King George. While the report is the outcome of a month's deliberations in Downing Street, which have been shrouded with secrecy, and while it must yet be accepted by the Crown, it is conceded that the plan will go into effect.

The report declares that the mother country and the Dominions "are autonomous communities within the British Empire, equal in status and in no way subordinate one to the other in any aspect of their domestic or external affairs, though united by a common allegiance to the Crown and freely associated as members of the British Commonwealth of Nations."

The report, briefly reviewing recent history, says the tendency of the Dominions toward equality of status is both right and inevitable. Geographical and other conditions make this impossible of attainment by way of a federation. The only alternative is by way of autonomy, "and along this road it has been steadily sought. Every self-governing member of the Empire is now master of its destiny. In fact, if not always in form, it is subject to no compulsion whatever."

The report continues: "But no account, however accurate, of negative relations in which Great Britain and the Dominions stand to each other can do more than express a portion of the truth, the British Empire is not founded upon negations, and depends essentially, if not formally, on positive ideals. Free institutions are its life blood, free co-operation its instrument, and peace, security and progress among its objectives."

The report opens with a discussion of the relations between the various parts of the Empire and makes the following points:

1. It proposes to change the title of His Majesty the King.
2. It declares that a Governor-General should be the representative of the Crown only, not of the British Government.
3. It recommends the appointment of a special committee to consider the competence of the Dominion Parliaments to give their legislation extra-territorial effect on other points arising from Dominion legislation, with a sub-committee to deal with merchant shipping legislation.

With regard to relations iwth foreign countries the report seeks to give full application to the resolution on the negotiation of treaties which was adopted at the last conference.

1. It recommends that in future treaties the British Ministers shall sign for Great Britain instead of for the Empire, with each Dominion signing for itself, Canada signing immediately after Great Britain.
2. It recognizes that in foreign relations neither Great Britain nor the Dominions could be committed to acceptance of active obligations without the definite assent of their own Governments.

The document has been described as the "Magna Charta of the Dominions," the Montreal "Gazette" of Nov. 20, in indicating this publishing as follows a London cablegram from the correspondent of the Canadian Press:

The Imperial Conference to-day set its seal of approval on what one delegate describes as "the Magna Charta of the Dominions." Proceeding ahead of schedule, the Premiers' Committee on Inter-Imperial Relations submitted its report to the plenary conference which adopted it. Not until to-morrow afternoon, when the report will be issued, will its secrets be known, but among its provisions are believed to be:

1. Formal recognition in full of the equality of status as between Great Britain and the Dominions, both in domestic and external affairs.
2. Application of this principle to the negotiations of treaties, thereby giving full effect to the resolution on treaty making powers adopted at the last conference.
3. Appointment of foreign consuls to a Dominion to be approved by that Dominion. Definition of the position of a Governor-General.
4. Report makes no joint pronouncement on the acceptance of the Locarno treaties by the Dominions. It commends the work of Sir Austen Chamberlain in the Locarno negotiations, but leaves the question of their acceptance by the Dominions to any individual action the Dominions wish to take.
5. Report deals with ways and means of improving communications between the Dominions and Great Britain.
6. It does not attempt to draw up any formal written constitution for the Empire.

The report, so far as can be ascertained, was received with the keenest satisfaction by all the delegates to the conference, although there is a disinclination to discuss it before its terms are made public.

John S. Ewart, K. C., Sees Equality of Status Between Great Britain and Dominions in Report of Premiers.

The following from Montreal, Nov. 21, appeared in the New York "Herald Tribune":

Prominence will be given in to-morrow's newspapers to the opinion of John S. Ewart, K.C., recognized constitutional authority, in regard to the elevated and more autonomous status Canada will attain if the recommendations of the Imperial Conference, announced Saturday, are adopted by Great Britain and the Dominions.

Mr. Ewart's view is as follows:

"If it be true that the conference will declare the 'formal recognition in full of the equality of status as between Great Britain and the Dominions, both in domestic and foreign affairs,' that means that the relationship between the United Kingdom and the Dominions will be what is technically known as a "King-Union."

Provides Equal Status.

It would mean that all suggestion of superiority and inferiority would disappear. It would mean that the relationship between Canada and the King would be precisely the same as the relationship between the United Kingdom and the King.

"It would mean that during the absence of the King from Canada, for example, his duties would be performed either by a Viceroy, who would act in precisely the same way as the King himself, if present, would act, or by a commission, as has been heretofore customary when the King leaves the British Isles.

"It would mean that Canada's relationship to other States would be exactly the same as the relationship between the United Kingdom and other States. It would mean that the King would act upon the advice of Canadian Ministers with reference to all Canadian affairs in precisely the same way as he would act upon the advice of the British Prime Minister in all matters relating to British affairs.

Autonomy in Foreign Policy.

"It would mean that while every effort would no doubt be made to harmonize foreign policy, yet each member of the King-Union would be perfectly free to frame and act upon its own views as to foreign policy.

"It would mean that one member of the King-Union might be at war while the other members were observing strict neutrality.

"It would mean, in short, the same relationship between the United Kingdom and Hanover in the King-Union that existed during the reigns of the four Georges. It so happened that Hanover was at times at war with Russia, although the United Kingdom was at peace."

Status of British Dominions Under Report of Committee of Premiers Claimed as Victory for Gen. Hertzog Premier of South Africa.

The report of the Committee of Premiers on Inter-Imperial Relations reorganizing the British Empire and making a specific declaration of the equality of status of the Dominions is satisfactory to General J. B. M. Hertzog, Premier of the Union of South Africa, Eric H. Louw, Commissioner for the Union to the United States, asserted on Nov. 21, according to the New York "Times," which in reporting this also had the following to say:

Mr. Louw has just returned from a conference in London with Premier Hertzog.

"The report was due largely to General Hertzog," Mr. Louw said. "Of course, he was aided by other Premiers, but I believe that I am safe in saying that if he had not gone to London the report would not have been made.

"About five or six months ago, in a speech at the University of Stellenbosch, General Hertzog made a clear statement of his views on the status of the Dominions and outlined the position he was going to take at the Imperial Conference. The crux of that speech was that whereas in the past English statesmen, backed by the British press had spoken of a new status which the Dominions were supposed to have acquired after the Treaty of Versailles, these were of no value unless a statement emanated from the British Government at large defining just what the status of the Dominions was. This was the first time that this position had been taken by any Dominion Premier.

"In external relations, for example, to an outside Government, a Dominion was purely a British possession, and nothing else. Your Government at Washington would have been justified in saying to a representative of a Dominion before the declaration that it had heard of the new status, but not officially. General Hertzog's position was that if the new status were to mean anything at all there must be a clear definition from the British Government of autonomy, matters affecting negotiations with foreign countries and so on.

"When General Hertzog arrived at London for the Conference there were the usual welcoming speeches. While all the other Dominion Premiers confined themselves to statements of a general nature, General Hertzog was the only one to come out clearly and unequivocally for the declarations he desired. He stated that the Union of South Africa wished to remain within the British Commonwealth of Nations but added that to make this absolutely certain there should be official statements regarding the full autonomy of the Dominions in internal and external matters and of equality of status with Great Britain. He said that only if this policy were followed would the British Commonwealth continue."

Mr. Louw said that there had been considerable criticism of General Hertzog in the British press at the time, but that the latter had won out in the Conference because of his honesty and sincerity.

"One thing has come out very clearly in the report," Mr. Louw continued, "and that is that there are two conceptions, the British Empire and the British Commonwealth of Nations. The Empire refers in particular to the whole of the British possessions. There is in the report a new conception of the Commonwealth of Dominions, equal in every respect to Great Britain."

Another newspaper account which indicated that General Hertzog had through the report obtained most of his desires, appeared as follows (prior to the issuance of the report) in a London cablegram Nov. 19, published in the Montreal "Gazette":

The Imperial Conference has at least solved its great remaining difficulty and achieved a formula for establishing absolute equality of the Dominions of the British Empire with Great Britain.

Your correspondent is informed that the actual formula has been drafted and approved. It will be published when the conference concludes its meeting, next Tuesday.

General Hertzog, of South Africa, has thus obtained—or very largely—his desires as expressed in his speech at the opening session of the conference.

The new charter of the Empire consists, it is understood, of formal acknowledgment that the Dominions possess a status of absolute equality with Great Britain and with the King as head of all. There is a preamble in which the treaty-making powers of the various parts of the Empire are defined on lines approved at the last conference and in which the powers of the Governors-General are restricted to representation of the King and not of the British Government.

The resolution is described by the Premiers as the greatest contribution to the Empire ever made, and it is said the conference of 1926 will go down in history as the most successful yet held. It is claimed the formula will clear up the atmosphere of uncertainty and friction which has existed ever since the war, hence it grants the utmost autonomy to all parts of the Empire. Drafting it in a form acceptable to all was a very difficult task. Lord Balfour had a good deal to do with it, but most of the credit for the actual drafting is given to Lord Birkenhead, Secretary for India, whose splendid legal talent, was of great assistance to the conference.

The conference decided not to do anything very drastic about Empire films, and Hollywood may as a result breathe more easily. The general economic sub-committee which had the matter under review contented itself with the following resolutions, which were approved to-day by the conference: "The Imperial Conference, recognizing it is of greatest importance that a large and increasing portion of the films exhibited throughout the Empire should be of Empire production, commends the matter and the remedial measures proposed to the consideration of the Governments of the various parts of the Empire with a view to them taking such early and active action to deal with the serious situation now existing as they may find severally possible."

Various methods of assisting Empire films were considered, including tariffs and preference legislation to prevent blind and block booking and the imposition of a quota. The committee recommended all these measures should be considered by the various Governments of the Empire, but recognized that difference of conditions in the dominions made adoption of a uniform scheme impossible. The report also declared that State action to encourage Empire films could not succeed unless producers could guarantee adequate supply of Empire films of real exhibition value.

The report of the overseas settlement committee, which was also accepted by the conference announced a renewal for two years of the arrangement whereby farm laborers and household workers can sail to Canada for $15 each. Other proposals are made for settlement of British settlers in Canada by families and encouragement of migration to other Dominions.

Text of Report of Committee of Premier on Relations of Great Britain and Dominions.

We reproduce herewith from the New York "Times" copyright) the full text of the report of the Inter-Imperial Relations Committee of the Imperial Conference issued at London on Nov. 20:

I.—INTRODUCTION.

We were appointed at a meeting of the Imperial Conference, Oct. 25 1926, to investigate all questions on the agenda affecting inter-Imperial relations.

Our discussions on these questions have been long and intricate. We found on examination that they involved considerations of fundamental principles, affecting the relations of the various parts of the British Empire inter se as well as the relations of each part to foreign countries.

For such an examination the time at our disposal has been all too short, yet we hope that we may have laid a foundation on which subsequent conferences may build.

II.—STATUS OF GREAT BRITAIN AND DOMINIONS.

The committee are of the opinion that nothing would be gained by attempting to lay down a constitution for the British Empire. Its widely scattered parts have very different characteristics, very different histories and are at very different stages of evolution, while considered as a whole it defies classification and bears no real resemblance to any other political organization which now exists or has ever yet been tried. There is, however, one most important element in it which from a strictly constitutional point of view has now as regards all vital matters reached its full development—we refer to the group of self-governing communities composed of Great Britain and the Dominions.

Their position and mutual relation may be readily defined. They are autonomous communities within the British Empire, equal in status, in no way subordinate one to another in any aspect of their domestic or external affairs, though united by common allegiance to the crown and freely associated as members of the British commonwealth of nations.

A foreigner endeavoring to understand the true character of the British Empire by the aid of this formula alone would be tempted to think that it was devised rather to make mutual interference impossible than to make mutual co-operation easy.

Such criticism, however, completely ignores the historic situation. The rapid evolution of the overseas dominions during the last fifty years has involved many complicated adjustments of old political machinery to changing conditions. The tendency toward equality of status was both right and inevitable. Geographical and other conditions made this impossible of attainment by way of federation.

The only alternative was by way of autonomy and along this road it has been steadily sought. Every self-governing member of the Empire is master of its destiny. In fact, if not always in form, it is subject to no compulsion whatever.

Foundations of the Empire.

But no account, however accurate, of the negative relations in which Great Britain and the Dominions stand to each other can do more than express a portion of the truth. The British Empire is not founded upon negations. It depends essentially if not formally, on positive ideals. Free institutions are its lifeblood, free co-operation is its instrument. Peace, security and progress are among its objects. Aspects of all these great themes have been discussed at the present conference. Excellent results have been thereby obtained, and though every Dominion is now and must always remain the sole judge of the nature and extent of its co-operation, no common cause will, in our opinion, be thereby imperiled.

Equality of status so far as Britain and the Dominions are concerned is the root principle governing our inter-Imperial relations. But principles of equality and similarity appropriate to the status do not universally extend to the function. Here we require something more than immutable dogmas.

For example, to deal with questions of diplomacy and questions of defense we require also flexible machinery—machinery which can from time to time be adapted to the changing circumstances of the world. This subject also has occupied our attention. The rest of this report will show we have endeavored not only to state political theory but how to apply it to our common needs.

III.—SPECIAL POSITION OF INDIA.

It will be noted that in previous paragraphs we have made no mention of India. Our reason for limiting their scope to Great Britain and the Dominions is that the position of India in the Empire is already defined by the Government of India Act of 1919.

We would, nevertheless, recall that by resolution of the Imperial War Conference in 1917 due recognition was given to the important position held by India in the British Commonwealth. Where in this report we have had occasion to consider the position of India we have made particular reference to it.

IV.—RELATIONS BETWEEN VARIOUS PARTS OF THE BRITISH EMPIRE.

Existing administrative, legislative and judicial forms are admittedly not wholly in accord with the position as described in Section II of this report. This is inevitable, since most of these forms date back to a time well antecedent to the present stage of constitutional development. Our first task, then, was to examine these forms with special reference to any cases where want of adaptation of practice to principle caused or might be thought to cause inconvenience in the conduct of inter-Imperial relations.

A—Title of His Majesty.

The title of His Majesty the King is of special importance and concern to all parts of His Majesty's Dominions. Twice within the last fifty years has the royal title been altered to suit changed conditions and constitutional developments.

The present title, which is that proclaimed under Royal Titles Act of 1901, is as follows:

"George V, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions Beyond the Seas, King, Defender of Faith, Emperor of India."

Some time before the conference met it had been recognized that this form of title hardly accorded with the altered state of affairs arising from the establishment of the Irish Free State as a Dominion. It had further been ascertained that it would be in accordance with His Majesty's wishes that any recommendation for a change should be submitted to him as a result of the discussion at the conference.

We are unanimously of the opinion that a slight change is desirable and we recommend that, subject to His Majesty's approval, necessary legislative action should be taken to secure that His Majesty's title should henceforth be: "George V, by the Grace of God, of Great Britain, Ireland and the British Dominions Beyond the Seas, King, Defender of the Faith, Emperor of India."

B—Positions of Governors-General.

We proceeded to consider whether it was desirable formally to place on record a definition of the position held by the Governor-General as His Majesty's representative in the Dominions. That position, though now generally well recognized, undoubtedly represents a development from an earlier stage, when the Governor-General was appointed solely on advice of His Majesty's Ministers in London and acted also as their representative.

The Governor of Newfoundland is in the same position as the Governor-General of a Dominion.

In our opinion, it is essential, in consequence of the equality of the status existing among the members of the British Commonwealth of Nations, that the Governor-General of a Dominion is a representative of the Crown, holding in all essential respects the same position in relation to the administration of public affairs in a Dominion as is held by His Majesty, the King, in Great Britain, and that he is not a representative or agent of His Majesty's Government in Great Britain or of any department of that Government.

It seemed to us to follow that the practice whereby the Governor-General of a Dominion is the formal official channel of communication between His Majesty's Government in Great Britain and his Governments in his Dominions might be regarded as no longer wholly in accordance with the constitutional position of the Governor-General.

It was thought that the recognized official channel of communication should be, in the future, between Government and Government direct. The representatives of Great Britain readily recognize that the existing procedure might be open to criticism and accepted the proposed change in principle in relation to any of the Dominions which desired it. The details were left for settlement as soon as possible after the conference had completed its work, but it was recognized by the committee as an essential feature of any change or development in the channels of communication that the Governor-General should be supplied with copies of all documents of importance and in general should be kept as fully informed as is His Majesty the King in Great Britain of Cabinet business and public affairs.

C—Operations of Dominion Legislation.

Our attention was also called to various points in connection with the operation of Dominion legislation which, it was suggested, required clarification.

The particular points involved were:

A-Prime.—The present practice under which the Acts of the Dominion Parliaments are sent each year to London, and it is intimated through the Secretary of State for Dominion Affairs that "His Majesty won't be advised to exercise his powers of disallowance" with regard to them.

B-Prime—The reservation of Dominion legislation in certain circumstances for the signification of His Majesty's pleasure which is signified on advice tendered by His Majesty's Government in Great Britain.

C-Prime—The difference between the legislative competence of the Parliament at Westminster and the Dominion Parliaments in that Acts passed by the latter operate as a general rule only within the territorial area of the Dominion concerned.

D-Prime—The operation of legislation passed by Parliament at Westminster in relation to the Dominions. In this connection special attention was called to such statutes as the Colonial Laws Validity Act. It was suggested that in the future uniformity of legislation as between Great Britain and the Dominions could best be secured by the enactment of reciprocal statutes, based upon consultation and agreement.

We gave these matters the best consideration possible in the limited time at our disposal, but came to the conclusion that the issues involved were so complex that there would be grave danger in attempting any immediate pronouncement other than the statement of certain principles which, in our opinion, underlie the whole question of the operation of Dominion legislation. We feel that, for the rest, it would be necessary to obtain expert guidance as a preliminary to further consideration by His Majesty's Governments in Great Britain and the Dominions.

On the questions raised with regard to disallowance and reservation of Dominion legislation, it was explained by the Irish Free State representatives that they desired to elucidate constitutional practice in relation to Canada, since it was provided by Article 2 of the articles of agreement for the Treaty of 1921 that, "The position of the Irish Free State in relation to the Imperial Parliament and Government and otherwise shall be that of the Dominion of Canada."

TO ADVISE CROWN.

On this point we propose that it should be placed on record that apart from the provisions, embodied in the constitutions or in specific statutes expressly providing for reservation, it is recognized that it is the right of the Government of each Dominion to advise the Crown in all matters relating to its own affairs. Consequently, it would not be in accordance with constitutional practice for advice to be tendered to His Majesty by His Majesty's Government in Great Britain in any matter appertaining to the affairs of a Dominion against the views of the Government of that Dominion.

Appropriate procedure with regard to projected legislation in one of the self-governing parts of the Empire, which may affect the interests of other self-governing parts rests on previous consultation between His Majesty's Ministers in the several parts concerned.

On the question raised with regard to the legislative competence of members of the British Commonwealth of Nations other than Great Britain and in particular to the desirability of those members being enabled to legislate with extra-territorial effect, we think that it should similarly be placed on record that constitutional practice is that legislation by the Parliament at Westminster applying to a Dominion, would only be passed with the consent of the Dominion concerned.

As already indicated, however, we are of the opinion that there are points arising out of these considerations and in application of these general principles which will require detailed examination, and we accordingly recommend that steps should be taken by Great Britain and the Dominions to set up a committee with terms of reference on the following lines:

To inquire into and report upon and make recommendations concerning—

First, existing statutory provisions requiring the reservation of Dominion legislation for assent of His Majesty or authorizing disallowance of such legislation.

Second, A—The present position, as to competence, of the Dominion Parliaments to give their legislation extra-territorial operation.

B—The practicability and most convenient method of giving effect to the principle that each Dominion Parliament should have the power to give extra-territorial operation to its legislation in all cases where such operation is ancillary to provisions for peace, order and good Government of that Dominion.

Third—Principles embodied in or underlying the Colonial laws, validity Act of 1865 and extent to which any provisions of that Act ought to be repealed, amended or modified in the light of existing relations between the various members of the British Commonwealth of Nations, as described in this report.

D—Merchant Shipping Legislation.

Somewhat similar considerations to those set out above governed our attitude toward the similar, though special, question raised in relation to merchant shipping legislation.

On this subject it was pointed out that while uniformity of administrative practice was desirable, and indeed essential as regards merchant shipping legislation of various parts of the Empire, it was difficult to reconcile the application, in their present form, of certain provisions of the principal statute relating to merchant shipping, viz., the Merchant Shipping Act of 1894, more particularly clauses 735 and 736, with the constitutional status of several members of the British Commonwealth of Nations.

In this case, also, we feel that, although, in the evolution of the British Empire, certain inequalities had been allowed to remain as regards various questions of maritime affairs, it was essential, in dealing with these inequalities, to consider the practical aspects of the matter.

The difficulties in the way of introducing any immediate alterations in the merchant shipping code (which dealt, among other matters, with the registration of British ships all over the world) were fully appreciated and it was felt to be necessary in any review of the position to take into account such matters of general concern as qualifications for registry as British ship, the status of British ships in war, work done by His Majesty's Consuls in the interest of British shipping and seamen and the question of naval courts at foreign ports to deal with crimes and offences on British ships abroad.

We came finally to the conclusion that, following a precedent which had been found useful on previous occasions, the general question of merchant shipping legislation had best be remitted to a special sub-conference which could meet appropriately at the same time as the Expert Committee, to which reference is made above. We thought that this special sub-conference should be invited to advise on the following general lines:

To consider and report on the principles which should govern in general interest, practice and legislation relating to merchant shipping in various parts of the Empire, having regard to the change in the constitutional status and general relations which has occurred since the existing laws were enacted.

We took note that the representatives of India particularly desired that India, in view of the importance of her shipping interests, should be given the opportunity of being represented at the proposed sub-conference. We felt that full representation of India on an equal footing with Great Britain and the Dominions would not only be welcomed but could very properly be given, due regard being had to the special constitutional position of India as explained in Section 111 of this report.

E—Appeals to the Judicial Committee of the Privy Council.

Another matter which we discussed in which a general constitutional principle was raised concerned the conditions governing appeals from judgments in the Dominions to the Judicial Committee of the Privy Council. From these discussions it became clear that it was no part of the policy of His Majesty's Government in Great Britain that questions affecting Judicial Appeals should be determined otherwise than in accordance with the wishes of the part of the Empire primarily affected.

It was, however, generally recognized that where changes in the existing system were proposed which, while primarily affecting one part, raised issues in which other parts were also concerned, such changes ought only to be carried out after consultation and discussion.

As far as the work of the committee was concerned, this general understanding expressed all that was required. The question of some immediate change in the present conditions governing appeals from the Irish Free State was not pressed in relation to the present conference, though it was made clear that the right was reserved to bring up the matter again at the next Imperial Conference for discussion in relation to the facts of this particular case.

V.—RELATIONS WITH FOREIGN COUNTRIES.

From questions especially concerning the relations of various parts of the British Empire with one another we naturally turned to those affecting their relations with foreign countries. In the latter sphere a beginning had been made toward making clear those relations by resolution of the Imperial Conference of 1923 on the subject of negotiation, signature and ratification of treaties. But it seemed desirable to examine the working of that resolution during the past three years, and also consider whether the principles laid down with regard to treaties could not be applied with advantage in a wider sphere.

A—Procedure in Relation to Treaties.

We appointed a special sub-committee, under the Chairmanship of the Minister of Justice of Canada, the Honorable E. Lapointe, K.C., to consider the question of treaty procedure.

The sub-committee on whose report the following paragraphs are based, found that the resolution of the conference of 1923 embodied, on most points, useful rules for the guidance of the Governments. As they became more thoroughly understood and established they would prove effective in practice.

Some phases of treaty procedure were examined, however, in greater detail in the light of experience in order to consider to what extent the resolution of 1923 might with advantage be supplemented.

B—Negotiations.

It was agreed in 1923 that any of the Governments of the Empire contemplating the negotiation of a treaty should give due consideration to its possible effect upon other Governments and should take steps to inform the Governments likely to be interested of its intention.

This rule should be understood as applying to any negotiations which any Government intends to conduct so as to leave it to the other Governments to say whether they are likely to be interested.

When a Government has received information of the intention of any other Government to conduct negotiations it is incumbent upon it to indicate its attitude with reasonable promptitude. So long as the initiating Government receives no adverse comments and so long as its policy involves no active obligations on the part of other Governments it may proceed on the assumption that its policy is generally acceptable. It must however, before taking any steps which might involve other Governments in any active obligations, obtain their definite assent.

Where by the nature of a treaty it is desirable that it should be ratified on behalf of all the Governments of the Empire the initiating Government may assume that the Government which has had full opportunity of indicating its attitude, and has made no adverse comments, will concur in the ratification of the treaty. In the case of a Government that prefers not to concur in the ratification of a treaty unless it has been signed by a plenipotentiary authorized to act on its behalf it will advise the appointment of a plenipotentiary so to act.

C—Form of Treaty.

Some treaties begin with a list of the contracting countries, and not with a list of the heads of States. In the case of treaties negotiated under the auspices of the League of Nations adherence to the wording of the annex to the covenant for the purpose of describing the contracting party has led to the use in the preamble of the term "British Empire," with the enumeration of the Dominions and India if parties to the convention, but without any mention of Great Britain and Northern Ireland and the colonies and protectorates. These are only included by virtue of their being covered by the term "British Empire."

This practice, while suggesting that the Dominions and India are not on a footing of equality with Great Britain as participants of the treaties in question, tends to obscurity and misunderstanding and is generally unsatisfactory.

As a means of overcoming this difficulty it is recommended that all treaties (other than agreements between Governments), whether negotiated under the auspices of the League or not, should be made in the name of the heads of the States, and if a treaty is signed on behalf of any or all of the Governments of the Empire the treaty should be made in the name of the King, a symbol of the special relationship between the different parts of the Empire.

British units on behalf of which a treaty is signed should be grouped together in the following order: Great Britain and Northern Ireland, and all the parts of the British Empire which are not separate members of the League; Canada, Australia, New Zealand, South Africa, the Irish Free State and India. A specimen form of treaty as recommended is attached as an appendix to the committee's reports.

In the case of a treaty applying to only one part of the Empire it should be stated to be made by the King on behalf of that part.

The making of a treaty in the name of the King as a symbol of the special relationship between the different parts of the Empire will render superfluous the inclusion of any provision that its terms must not be regarded as regulating inter se the rights and obligations of various territories other than that on behalf of which it has been signed in the name of the King.

In this connection it must be borne in mind that the question was discussed at the Arms Traffic Conference in 1925, and that the Legal Committee of that conference laid it down that the principle to which the foregoing sentence gives expression underlies all international conventions.

In the case of some international agreements the Governments of the different parts of the Empire may be willing to apply between themselves some of the provisions as administrative measures. In this case they should state the extent to which, and the terms on which such provisions are to apply. Where international agreements are to be applied between the different parts of the Empire, the form of treaty between the heads of States should be avoided.

D—Full Powers.

Plenipotentiaries for the various British units should have full powers issued in each case by the King, on the advice of the Government concerned, indicating and corresponding to the part of the Empire for which they are to sign. It will frequently be found convenient, particularly where there are some parts of the Empire on which it is not contemplated that active obligations will be imposed, but where the position of British subjects belonging to these parts will be affected, for such Government to advise the issue of full powers on their behalf to a plenipotentiary appointed to act on behalf of the Government or Governments mainly concerned. In other cases provision might be made for the accession by other parts of the Empire at a later date.

VI.—SIGNATURE.

In a case where the names of countries are appended to signatures in a treaty different parts of the Empire should be designated in the same manner as is proposed in regard to the list of plenipotentiaries in the preamble to the treaty. The signatures of the plenipotentiaries of the various parts of the Empire should be grouped together in the same order as is proposed above.

Signature of a treaty on behalf of a part of the Empire should cover territories for which the mandate has been given to that part of the Empire unless the contrary is stated at the time of signature.

A—Coming Into Force of Multilateral Treaties.

In general treaties contain a ratification clause and the provision that the treaty will come into force on the deposit of a certain number of ratifications. The question has sometimes arisen in connection with treaties negotiated under the auspices of the League whether for the purpose of making up the number of ratifications necessary to bring the treaty into force ratifications on behalf of different parts of the Empire which are separate members of the League should be counted as separate ratifications.

In order to avoid any difficulty in future it is recommended that when it is thought necessary that a treaty should contain a clause of this character it should take the form of a provision that the treaty should come into force when it has been ratified on behalf of so many separate members of the League.

We think that some convenient opportunity should be taken of explaining to other members of the League changes which it is desired to make in the form of treaties and the reasons for which they are desired. We would also recommend that the various Governments of the Empire should make it an instruction to their representatives at international conferences to be held in the future that they should use their best endeavors to secure that effect is given to the recommendations contained in the foregoing.

B—Representation at International Conferences.

We also studied in the light of the resolution of the Imperial Conference of 1923 to which reference already has been made the question of representation of different parts of the Empire at international conferences. The conclusions which we reached may be summarized as follows:

1. No difficulty arises as regards representation at conferences convened by or under the auspices of the League of Nations. In the case of such conferences all members of the League are invited, and if they attend are represented separately by separate delegations. Co-operation is insured by application of Paragraph 1, 1-C, of the treaty of resolutions of 1923.

2. As regards international conferences summoned by foreign Governments, no rule of universal application can be laid down, since the nature of representation must in part depend on the form of invitation issued by the convening Government.

A-Prime—In conferences of a technical character it is usual and always desirable that different parts of the Empire should (if they wish to participate) be represented separately by separate delegations and where necessary, efforts should be made to secure invitations which will render such representation possible.

B-Prime—Conferences of a political character called by a foreign Government must be considered on the special circumstances of each individual case.

It is for each part of the Empire to decide whether its particular interests are so involved, especially having regard to active obligations likely to be imposed by any resulting treaty, that it desires to be represented at a conference or whether it is content to leave negotiations in the hands of part or parts of the Empire more directly concerned and accept the result.

If the Government desires to participate in the conclusion of a treaty the method by which representation will be secured is a matter to be arranged with other Governments of the Empire in the light of the invitation which has been received. Where more than one part of the Empire desires to be represented three methods of representation are possible:

1. By means of a common plenipotentiary, or plenipotentiaries, the issue of full powers to whom should be on the advice of all parts of the Empire participating.

2. By a single British Empire delegation composed of separate representatives of such parts of the Empire as are participating in the conference. This was the form of representation employed at the Washington Disarmament Conference of 1921.

3. By separate delegations representing each part of the Empire participating in the conference. If, as result of consultation, this third method is desired, an effort must be made to ensure that the form of invitation from the convening Government will make this method of representation possible.

Certain non-technical treaties should from their nature be concluded in a form which will render them binding upon all parts of the Empire, and for this purpose should be ratified with the concurrence of all the Governments. It is for each Government to decide to what extent its concurrence in ratification will be facilitated by its participation in conclusion of a treaty, as for instance, by the appointment of a common plenipotentiary. Any question as to whether the nature of the treaty is such that its ratification should be concurred in by all parts of the Empire is matter for discussion and agreement between Governments.

C—General Conduct of Foreign Policy.

We went on to examine the possibility of applying the principles underlying the treaty resolution of the 1923 conference to matters arising in the conduct of foreign affairs generally. It was frankly recognized that in this sphere as in the sphere of defense the major share of responsibility rests now and must for some time continue to rest with His Majesty's Government in Great Britain.

Nevertheless, practically all the Dominions are engaged to some extent, and some to a considerable extent, in the conduct of foreign relations, particularly those with foreign countries on their borders. A particular instance of this is the growing work in connection with the relations between Canada and the United States of America, which has led to the necessity for the appointment of a Minister Plenipotentiary to represent the Canadian Government in Washington.

We felt that the governing consideration underlying all the discussions of this problem must be that neither Great Britain nor the Dominions could be committed to acceptance of active obligations except with the definite assent of their own Governments.

D—Issue of Exequaturs to Foreign Consuls in Dominions.

A question was raised with regard to practice regarding the issue of exequaturs to consuls in the Dominions. The general practice hitherto in the case of all appointments of consuls de carriere in any part of the British Empire has been that the foreign Government concerned notified His Majesty's Government in Great Britain through the diplomatic channel of the proposed appointment, and that, provided it is clear that the person concerned is in fact a consul de carriere, steps have been taken without further formality for the issue of His Majesty's exequatur.

In the case of Consuls other than those de carriere it has been customary for some time past to consult the Dominion Government concerned before the issue of an exequatur.

The Secretary of State for Foreign Affairs informed us that His Majesty's Government in Great Britain accepted the suggestion that in future any application by a foreign Government for the issue of an exequatur to any person who was to act as Consul in the Dominion should be referred to the Dominion Government concerned for consideration and that if the Dominion Government agreed to the issue of an exequatur it would be sent to them for counter signature by the Dominion Minister. Instructions to this effect had indeed already been given.

E—Channel of Communication Between Dominion Governments and Foreign Governments.

We took note of the development of the special interest which had occurred since the Imperial Conference last met viz. the appointment of a Minister Plenipotentiary to represent the interests of the Irish Free State in Washington which was now about to be followed by the appointment of a diplomatic representative of Canada.

We felt that the most fruitful results could be anticipated from the cooperation of His Majesty's representatives in the United States of America already initiated and now further to be developed. In cases other than those where Dominion Ministers were accredited to heads of foreign States it was agreed to be very desirable that the existing diplomatic channels should continue to be used as between Dominion Governments and foreign Governments in matters of general and political concern.

In the light of this governing consideration the committee agreed that the general principle expressed in relation to treaty negotiations in Section 5-A of this report which is indeed already to a large extent in force, might usefully be adopted as a guide by the Governments concerned in future in all negotiations affecting foreign relations falling within their respective spheres.

VII.—SYSTEM OF COMMUNICATION AND CONSULTATION.

Sessions of the Imperial Conference at which the Prime Ministers of Great Britain and the Dominions are all able to be present cannot, from the nature of things, take place very frequently. The system of communication and consultation between conferences becomes, therefore, of special importance. We reviewed the position now reached in this respect with special reference to the desirability of arranging that a closer personal touch should be established between Great Britain and the Dominions. Such contact alone can convey the impression of the atmosphere in which official correspondence is conducted.

Development in this respect seems particularly necessary in relation to matters of major importance in foreign affairs where expedition is often essential and an urgent decision necessary. The special aspect of the question of consultation which we considered was that concerning the representation of Great Britain in the Dominions. By reason of his constitutional position, as explained in Section IV (B) of this report, the Governor-General is no longer a representative of His Majesty's Government in Great Britain. There is no one, therefore, in the Dominion capitals in a position to represent with authority the views of His Majesty's Government in Great Britain.

We summed up our conclusions in the following resolution, which is submitted for consideration of the conference:

"The Governments represented at the Imperial Conference are impressed with the desirability of developing a system of personal contact both in London and in the Dominion capitals, to supplement the present system of inter-communication and a reciprocal supply of information of affairs requiring joint consideration. The manner in which any new system is to be worked out is a matter for consideration and settlement between His Majesty's Government in Great Britain and the Dominions with due regard to the circumstances of each particular part of the Empire it being understood that any new arrangements should be supplementary to and not in replacement of the system of direct communication from Government to Government, and the special arrangements which have been in force since 1918 for communications between the Prime Ministers."

VIII.—PARTICULAR ASPECTS OF FOREIGN RELATIONS DISCUSSED BY THE COMMITTEE.

It was found convenient that certain aspects of foreign relations on matters outstanding at the time of the conference should be referred to us, since they could be considered in greater detail and more informally than at meetings of the full conference.

A—Compulsory Arbitration in International Disputes.

One question which we studied was that of arbitration in international disputes, with special reference to the question of acceptance of Article 36 of the Statute of the Permanent Court of International Justice providing for compulsory submission of certain classes of cases to the Court. On this matter we decided to submit no resolution to the conference, but whilst the members of the committee were unanimous in favoring the widest possible extension of the method of arbitration for the settlement of international disputes, the feeling was that it was at present premature to accept the obligations under the article in question.

A general understanding was reached that none of the Governments represented at the Imperial Conference would take any action in the direction of acceptance of the compulsory jurisdiction of the Permanent Court without bringing up the matter for further discussion.

B—Adherence of the United States of America to the Protocol Establishing the Permanent Court of International Justice.

Connected with the question last mentioned was that of adherence of the United States of America to the protocol establishing the Permanent Court of International Justice.

The special conditions upon which the United States desired to become a party to the protocol had been discussed at a special conference held in Geneva in September 1926, to which all the Governments represented at the Imperial Conference had sent representatives. We ascertained that each of these Governments was in accord with the conclusions reached by the special conference and with the action which that conference recommended.

C—The Policy of Locarno.

The Imperial Conference was fortunate in meeting at a time just after the ratifications of the Locarno Treaty of mutual guarantee had been exchanged on the entry of Germany into the League of Nations. It was, therefore, possible to envisage the results which the Locarno policy had achieved already, and to forecast to some extent the further results which it was hoped to secure. These were explained and discussed. It then became clear that from the standpoint of all the Dominions and of India there was complete approval of the manner in which the negotiations had been conducted and brought to so successful a conclusion.

Our final and unanimous conclusion was to recommend to the conference the adoption of the following resolution:

"The conference has heard with satisfaction the statement of the Secretary of State for Foreign Affairs with regard to the efforts made to insure peace in Europe, culminating in the agreements of Locarno, and congratulates His Majesty's Government in Great Britain on its share in this successful contribution toward the promotion of the peace of the world."

Signed on behalf of the committee,

BALFOUR, *Chairman.*

Mexico Notified by United States of Critical Situation Affecting Relations of Two Countries if Oil and Land Laws Operate to Deprive American Citizens of Ownership.

Four official notes recently exchanged between the United States and Mexico relative to the application of the latter's alien oil and land laws insofar as they affect American citizens were made public at Washington on Nov. 23. In advices on Oct. 30 to the Mexican Secretary of Foreign Affairs, Secretary Kellogg seeks to "point out so clearly as to leave no room for misunderstanding the extremely critical situation affecting the relations between the two countries which would inevitably be created if those laws were enacted and enforced in such manner as to violate the fundamental principles of international law and of equity and the terms and conditions of the understanding arrived at in 1923." Secretary Kellogg further states that the United States "expects the Mexican Government not to take any action under the laws in question and the regulations issued in pursuance thereto which would operate either directly or indirectly, to deprive American citizens of the full ownership, use and enjoyment of their said properties and property rights. The Mexican Government has replied, calling upon the United States for "the concrete cases in which recognized principles of international law may have been violated or may be violated in disregard of legitimate interests of American citizens," since in such cases it (the Mexican Government) will be disposed to repair such violations. For the moment the situation rests there, says the Associated Press accounts from Washington Nov. 23, which in referring to the action of the State Department in giving publicity to the correspondence stated:

Without comment, the State Department published to-day the hitherto secret correspondence with the Mexican Government on the subject. The Calles Government bluntly takes the position that Mexico is passing to a new ownership system of nationalization of natural resources which "requires" the old rights adjust themselves to new principles "in the general interests of the nation."

The American Government, in brief, takes the position that without the assurances, given in 1923, that the new Government in Mexico would respect foreign rights and property recognition by the United States never would have been extended.

As a possible key to what may happen if the Calles Government persists in its course the references to recognition may furnish a clew. One form of action between governments in such cases is the withdrawal of an Ambassador.

May Recall Sheffield.

It would not be unprecedented if Ambassador Sheffield, en route to-day from Cuba to Vera Cruz on his way to Mexico City, were recalled. Such a step is short of a break in diplomatic relations, which only is accomplished by the departures of Embassy staffs of both countries. In diplomatic history, breaks in diplomatic relations between first class powers always have been followed by war. Such, however, has not always been the case in relations between the United States and Latin America.

The Mexican Government has been warned, between the lines at least, that diplomatic relations will be endangered if it deprives American citizens in Mexico "of the full ownership and enjoyment" of their property rights.

In publishing the correspondence the New York "Times" in its advices from Washington on Nov. 23 detailed as follows to the points at issue:

Diplomatic relations between the United States and the Mexican Government have assumed a critical stage. That condition is openly acknowledged in a note sent by Frank B. Kellogg, Secretary of State, to the Mexican Secretary of Foreign Affairs. While an international crisis exists, possible drastic action by this Government will be deferred until January, when the Calles Government will determine whether the land and petroleum laws, which the United States holds are confiscatory of American properties in Mexican territory, shall be put into retroactive effect.

Correspondence between the two Governments, made public by the State Department to-day, shows the seriousness of the situation. This correspondence consists of four notes, two of each Government.

In a communication dated Oct. 30, Secretary Kellogg made it clear that that note was the last word that the American Government desired to say on the subject.

The response of Foreign Minister Aaron Saenz, dated Nov. 17, practically rejected the chief point upon which the United States based its contention that the Mexican Government had agreed that the land and petroleum laws would not be made retroactive with regard to American properties acquired before these laws were put into effect.

While couched in the carefully polite language of diplomacy, the Mexican rejoinder appears to acquiesce in the American desire that the correspondence shall be terminated.

Break in Relations Seen.

What course the United States will follow in the event that the Mexican Government puts the land and petroleum laws into effect on Jan. 1 and makes them apply retroactively with respect to American properties is not disclosed.

It is significant, however, that opinion is strong in official circles that diplomatic relations between the two Governments will again be severed in that event. There is no threat of this, or of lifting the American embargo on the shipment of firearms into Mexico from this country, in any authoritative statement, but it is a fair inference from what is known in regard to the matter that both these courses are in contemplation.

This crisis in Mexican-American affairs is emphasized by the current difficulties in Nicaragua, with the United States Government giving protection to the constitutional authorities of that republic, who are apprehensive that the Mexican Government is engaged in encouraging the Nicaraguan revolutionary effort.

In some quarters the accusation is voiced that the alleged Mexican movement has for its purpose the establishment of a Bolshevist authority in Nicaragua, thus placing a barrier in the way of American protection of the Panama Canal.

Kellogg's View of Seriousness.

The perilous status of relations between the two countries is indicated in Secretary Kellogg's note of Oct. 30, in which he speaks of "the extremely critical situation affecting the relations between the two countries which would inevitably be created if those laws were enacted and enforced in such manner as to violate the fundamental principles of international law and of equity."

The outstanding contention of the United States is that during the Mexican-American conferences in Mexico City in 1923, which led to the restoration of this Government's formal recognition of the then Mexican Government, a pledge was given that the land and petroleum laws of Mexico would not be made retroactive with respect to American properties.

Under the contention of the United States, these laws are confiscatory of properties held by foreigners, and, if made retroactive, would mean that oil fields, mines and ranches purchased by American citizens would become the property of the Mexican Government in accordance with provisions of the Mexican Constitution of 1917, which the laws that are to become effective on Jan. 1 are intended to carry out.

In his concluding note the Mexican Foreign Secretary denies that an agreement signed in behalf of Mexico during the conferences of 1923 has the force of a treaty and there the matter rests, with each party to the controversy apparently determined not to give way, and promise of an explosion at the beginning of the new year if the deadlock still exists.

As far as the situation can be construed in Washington, the only prospect of a continuance of formal diplomatic relations lies in Mexican modification of the position that the land and petroleum laws will be enforced in the manner in which the present Mexican Government interprets them.

James R. Sheffield, the American Ambassador to Mexico, who has been in the United States on leave, left Havana, Cuba, yesterday for Vera Cruz, where he is due on Nov. 25. He will go at once from Vera Cruz to resume his ambassadorial duties in Mexico City in spite of the delicate situation that has been created in the relations of the two Governments. When Mr. Sheffield left New York for Vera Cruz the final Mexican reply had not been seen by him.

Apparent Agreement Reached.

For exactly a year the Mexican and American Governments have been engaged, off and on, in important correspondence in regard to the application of the land and petroleum laws to American properties in Mexican territory.

Last March the first phase of this correspondence ended in what appeared to be an understanding between Mexico and the United States that properties in Mexico acquired by purchase by American citizens prior to the enactment of the new laws would not be seized by the Mexican authorities.

The United States never contended that Americans would be entitled to own lands in Mexico in the future. But it did protest vigorously that to apply the land and petroleum laws retroactively would be to confiscate properties that had been legally purchased by Americans.

The correspondence was resumed in July with the unsatisfactory termination indicated in the notes made public to-day. It is surmised that the purpose of the Government in giving the notes publicity which was done with the consent of the Mexican Government, is to acquaint the American people with the situation and permit public opinion to express itself prior to the break in relations that appears to be in sight.

Great Britain, France and other nations whose nationals have large property interests in Mexico are deeply concerned in the situation. The controversy has been handled by the United States almost exclusively, however, in the understanding that should the Mexican Government modify its position, other foreigners who own property in Mexico would receive the benefits accorded to Americans owning property there.

Text of Kellogg's Last Note.

The text of Secretary Kellogg's final note of Oct. 30 reads as follows:

Oct. 30 1926.

Excellency:—The note of your Excellency dated Oct. 7 1926 has received most careful consideration, and I have the honor to submit the following reply:

1. My Government observes that the Mexican Government, while contending that the retoractive character of a law may not of itself, in advance of actual confiscatory or otherwise injurious effects when applied, give rise to objection or be the subject of diplomatic representations, reiterates its adherence to the fundamental principle that acquired rights may not be impaired by legislation retroactive in character or confiscatory in effect.

2. My Government likewise notes the unqualified adherence of the Mexican Government to the fundamental principle that rights of property of every description legally acquired are to be respected and guaranteed in conformity with the recognized principles of international law and of equity.

3. My Government has not failed to appreciate the gravity of the situation arising from the position taken by the Mexican Government with respect to the negotiations of 1923. As my previous communications to your Excellency have amply explained, the declarations of the Mexican and of the American Commissioners on that ocaasion, subsequently ratified by an exchange of notes between the two Government, constituted, in the view of my Government, solemn and binding undertakings which formed the basis and moving consideration for the recognition of the Mexican Government by this Government.

America Holds to Position.

4. After a further review of the entire correspondence, and especially after a careful examination of your Excellency's note of Oct. 7 1926, this Government finds no occasion to modify any of the positions which it has heretofore taken, and desires to be understood as maintaining those positions with the utmost emphasis.

Although they have all been clearly set forth in my previous communications, and therefore need not be here re-stated, I deem it appropriate, in the light of the tenor and effect of your Excellency's last note, to emphasize again the reservation made by the American Commissioners and formally stated on the record by the Mexican Commissioners, acting in behalf of their Government, at the meeting of Aug. 2 1923, and to recall to mind the passage on that subject appearing in your Excellency's note of March 27 1926.

My purpose in engaging upon this correspondence relating to the land law and the law concerning rights to certain products of the subsoil was, in a spirit of genuine good-will and friendliness, to point out so clearly as to leave no room for misunderstanding the extremely critical situation affecting the relations between the two countries which would inevitably be created if those laws were enacted and enforced in such manner as to violate the fundamental principles of international law and of equity and the terms and conditions of the understanding arrived at in 1923.

Our Expectations are Stated.

That purpose has been fulfilled, the issues have been plainly defined, and my Government, in conclusion, reasserts that it expects the Government of Mexico, in accordance with the true intent and purpose of the negotiations of 1923, culminating in the recognition of the Government of Mexico by this Government, to respect in their entirety the acquired property rights of American citizens which have been the subject of our discussion and expects the Mexican Government not to take any action under the laws in question and the regulations issued in pursuance thereto which would operate, either directly or indirectly, to deprive American citizens of the full ownership, use and enjoyment of their said properties and property rights.

Accept, Excellency, the renewed assurances of my highest consideration.

FRANK B. KELLOGG.

Reply of Mexican Secretary.

The final note of the Mexican Secretary of Foreign Affairs reads:

Nov. 17 1926.

Excellency.—I have the honor to refer to Your Excellency's note, dated Oct. 30 last, in reply to mine of the 7th of tne same month reiterating in the first instance the conformity of my Government with the two first propositions of the four therein set forth, and they are as follows:

1. Acquired rights cannot be prejudical by legislation retroactive in character or confiscatory in its effects.

2. Rights of property legally acquired must be respected and guaranteed in conformity with the recognized principles of international law and of equity.

As for the third proposition my Government has not discountenanced the conferences of 1923 and has only stated and repeated that those conferences did not have nor do they have the force of a treaty because for this purpose it would have been necessary to subject them to the constitutional laws of both countries, securing among other things the ratification of the respective Senates; and tnat by common accord our two Governments agreed that the result of the said conferences would not be considered a condition for the renewal of diplomatic relations between Mexico and the United States.

Mexican Reservation is Cited.

Finally, your Excellency repeats the reservation made by the American Commissioners and recognized by the Mexican Government in the session of Aug. 2 1923. On this point my Government, referring to the same session, points out that in their turn the Mexican Commissioners reserved the rights of their Government in conformity with its laws and with the principles of international law regarding lands in the terms which appear in the respective minutes; a reservation which has no less importance than that formulated by the American Commissioners.

With regard to the laws, namely the organic law of fraction one of Article 27 of the Constitution and that of petroleum, your Excellency states that the American Government expects that that of Mexico will respect in their entirety the rights of property acquired by American citizens and will take no measures based upon the said laws and upon the respective regulations which may operate directly or indirectly to deprive American citizens of the complete ownership, use and enjoyment of the said properties and rights f property.

Concrete Cases are Expected.

My Government, on its part, expects that that of your Excellency will indicate the concrete cases in which recognized principles of international law may have been violated or may be violated in disregard of legitimate interests of American citizens, since in such cases it will be disposed to repair such violations.

The foregoing declaration shows that there can be no justified motive whatever for misunderstanding between the Government of Mexico and that of the United States with regard to the matters which have been the subject of our correspondence.

I renew to your Excellency the expression of my highest consideration.

AARON SAENZ.

Exchanges Date Back a Year.

The four notes given out to-day which constituted the newest chapter in the long exchange of diplomatic correspondence, followed a previous exchange of communications, including two aides memoires of the American Government, with an equal number of replies from the Mexican Government, as well as a series of three notes from Secretary Kellogg and three from Foreign Minister Saenz extending over the period from Nov. 17 1925 to March 27 1926.

The first two notes of the series made public to-day, the American note of July 31 1926, and the Mexican reply of Oct. 7 1926, while considerably stiffer in tone than the previous correspondence between the two Governments, follow the same line of questions and replies in an attempt on the part of the American Government to obtain from the Mexican Government an explanation of the application of the new land and oil laws which would support the Mexican contention that they are neither retroactive nor confiscatory in character.

In the note of July 31 Secretary Kellogg pointed to the provision of the Mexican Alien Land law requiring foreign companies holding stock in Mexican companies to dispose of their interests in excess of 49% within a term of ten years after the law goes into effect.

Oil Law Held Confiscatory.

"The Mexican Government," Mr. Kellog declared, "claims the right to convert unqualified ownerships into terms of years by the simple device of requiring the existing titles to be exchanged for concessions of limited duration."

Under the Mexican Oil law owners who acquired titles prior to the enforcement of the Constitution of May 1 1917, are required, under penalty of forfeiture, to apply within one year for "confirmation" of their titles and to accept concessions for not more than fifty years from the time exploitation work began.

"In these circumstances," the American note said, "American nationals who have made investments in Mexico in reliance upon unqualified titles would be obliged to file applications virtually surrendering these vested rights and to accept in lieu thereof concessions of manifestly lesser scope and value.

"That a statute so construed and enforced is retroactive and confiscatory because it converts exclusive ownership under positive Mexican law into a mere authorization to exercise rights for a limited period of time is, in the opinion of my Government, not open to any doubt whatever."

Subsoil Rights are Claimed.

The American note further objected to the Mexican contention that the owner of surface land who acquired title prior to May 1 1917, acquired only an optional right to the subsoil, and that, consequently, he held no vested right until he had performed an act looking to appropriation of the oil deposits.

"It has been and is the position of my Government," Mr. Kellogg stated in this respect, "that the surface owner in these cases is the owner of certain subsoil deposits, including petroleum. That under proper application of the doctrine of positive acts, the rights of American nationals claiming petroleum deposits under titles accruing prior to May 1 1917, must in most, if not all, instances be effectively conceded.

"My Government does not feel that it is just to require in any case that the deed or lease of lands, or the lease of subsoil rights, shall have set forth the purpose for which the property was to be used. It is unreasonable to expect that the seller should have included in the instrument of transfer a statement of the purposes for which the purchaser was acquiring the property or right."

Secretary Kellogg emphasized the "right" of the American Government to make representations to prevent any attempt on the part of a foreign Government to dispossess foreigners of property rights which have been lawfully acquired.

"The exercise of this international right by a soverign State in behalf of its own citizens," he declared, "cannot be made to depend upon the will of another sovereign State."

Recognition Issue Is Argued.

Replying to the Mexican contention that the conferences of 1923 "did not result" in any other agreement than the claims convention, and that they were not a condition to the recognition of the Mexican Government by the United States, Mr. Kellogg declared:

"I can only say to your Excellency in this connection that my Government continues to regard the proceedings of 1923 as a negotiation of the highest importance upon which two sovereign States may engage. The paramount issue was that of recognition. Without the assurances received in the course of that negotiation recognition could not and would not have been extended, and my Government confidently relies upon the fulfillment of the assurances then given."

In its reply of Oct. 7 1926, the Mexican Government took the attitude that "the mere retroactive character of a law, taken by itself and until it does produce confiscatory effects or is harmful in any other way when applied, cannot give rise to any objection whatsoever, nor be the cause of diplomatic representation."

The Mexican Government said it could not recognize the binding force of the claims convention as "equivalent to a treaty or a constitutional precept," and that this was all the more so as the declarations of the commissioners of the two parties "did not take the character of a synallagmatic agreement."

Binding Character Is Denied.

"It is, however, incredible," the Mexican note continued, "that the American Government would seriously claim that the recommendations of the Mexican commissioners have the same force as a treaty, no matter how much this may be inferred from the wording of its note and even from the insistence with which those declarations are mentioned and put forth as negotiations of the highest importance and as stipulations upon which the recognition of the Government of General Obregon was conditioned."

Mexico reiterated its opinion that "those conferences did not result in a formal agreement, outside of the claims conventions which were signed after the resumption of diplomatic relations by the executives of both countries and which were submitted for the approval of the Senates of Mexico and of the United States."

The declaration made by the Mexican commissioners, according to the Mexican Government, "merely constitutes a statement of the purposes of President Obregon to adopt a policy which, although approved and followed in its main points by the present President, cannot in any manner constitute a promise with the binding force of a treaty that the future Presidents must observe in all its details."

An extended account of protests made by this Government to Mexico against the land and petroleum laws appeared in these columns Aug. 14, page. 800.

Oil Interests Worried—Approaching Enforcement of Law Troubles Those in Mexico.

Under date of Nov. 22 copyright advices from Mexico City to the New York "Times," stated:

Political circles in Mexico City regard the exchange of notes between Mexico and the United States on the Mexican alien land and oillaws as leaving the door open for further discussions. The general opinion is that the American State Department has sent another warning to Mexico through the press only, and that the diplomatic exchanges, if they continue in the same vein, will not bring about a solution of the difficulties between the two countries.

Meanwhile, the oil interests are worried, as they have only until the end of December to accept conditions in the oil law or forfeit their properties.

The United States is blamed by many for the uncertainty caused by the Mexican legislation. Politicians argue that if the United States would say once and for all that she would not accept the alien land and oil laws or that she was willing to accept a ruling of the Mexican Supreme Court, then both the Mexican Government and the oil and land interests would know better how to act in the circumstances.

The Mexican Government, according to its friends and followers, has a perfect right to dictate Mexican laws and if the United States does not like these laws then, without quibbling, she should say so and say what she proposed to do in the matter.

Average Operating Ratios of Representative Member Banks in New York Federal Reserve District for 1925.

We are making room this week for tables which were presented by the Federal Reserve Bank of New York under date of July 26, and which owing to lack of room, we have heretofore been unable to find space for. Following the procedure of the past two years, these tables have been prepared by the Federal Reserve Bank, to make available to member banks in this district some of the bank operating data which they report currently to the Reserve bank. The tables are so arranged that each bank may compare its own operating figures with the figures for banks of the same size, or with those of banks having about the same proportion of time deposits to gross deposits. In stating this, the Reserve Bank, in making public the tables, added:

The operating figures for the calendar year 1925 show no very striking changes as compared with 1924. The general tendency toward an increase in time deposits as compared with demand deposits has been continued and is reflected in somewhat larger interest payments. Accompanying the greater business activity of the year 1925 the larger banks increased their loans relative to their investments, but this tendency was not noticeable in the smaller banks.

Earnings.

Gross earnings in 1925 were in general larger than in 1924 in relation to total loans and investments. The increase may be accounted for in part by a somewhat higher interest rate level and in part by larger earnings from sources other than interest and discount.

For most of the groups of banks, expenses consumed a somewhat smaller proportion of gross earnings than in 1924 and as a consequence of this and of somewhat larger gross earnings net earnings were better. Losses charged off were smaller and hence net additions to profit were in general well above 1924. These favorable results of the year's operations in banking coincided with profitable operations in most fields of business.

Ratio of Capital to Deposits.

One feature of bank operations which deserves attention is the change in recent years, in the ratios of capital funds to gross deposits. For some years past bank deposits have grown more rapidly than capital funds (that is, capital, surplus and undivided profits), and as a consequence the ratio of capital funds to gross deposits has been steadily diminishing. As Table I indicates, the average ratio of capital funds to gross deposits in the 280 banks included in the studies was 16.1% in 1923, 15.6% in 1924 and 15.3% in 1925.

A decline in the capital ratios of banks is not a new thing, but has been going on for fifty years here and abroad. A considerable part of this decline undoubtedly reflects the greater safety in conducting banking to-day than in previous decades. The ratio of a bank's capital funds to its deposits continues, however, to be one of the important indexes of sound management and one to which careful bankers are giving close attention.

In order to give a comprehensive view of the relation of capital funds to deposits in the banks of this district a study has been made of the capital ratios of 850 member banks. The results are presented in the following diagram [this we omit.—Ed.], which gives a classification of the member banks of the district according to their capital ratios. The figures at the top of each of the black columns show how manybanks had a ratio of 4%, how many 5%, &c.

The diagram indicates that a large majority—in fact, 84%—of the banks of the district have a capital ratio of 10% or more, and the average ratio for the banks of the district is 16%. In the past five years more than 200 banks in the district have increased their capital other than through mergers.

We give the tables herewith:

TABLE 1—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS (a) (40 SELECTED BANKS IN EACH GROUP).

Read the table as follows: In the banks of Group I (banks with loans and investments under $500,000) capital funds averaged 22.3% of gross deposits in 1924 and 20.1% in 1925.

Ratios Expressed in Percentages.	*Size if Groups Divided According to Amount of Loans and Investments Indicated.*																
	I Under $500,000.		II $500,000 to $999,999.		III $1,000,000 to $1,999,999.		IV $2,000,000 to $4,999,999.		V $5,000,000 to $9,999,999.		VI $10,000,000 and up, outside N. Y. C.		VII $10,000,000 and up. N. Y. C.		General Average.		
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1923.	1924.	1925.
CAPITAL																	
1. Capital funds (b) to gross deposits *Your figures*	22.3	20.1	22.2	21.3	14.8	14.5	11.6	11.8	13.1	13.8	12.7	12.2	12.6	13.6	16.1	15.6	15.3
LOANS																	
2. Loans and investments to total available funds (c) *Your figures*	84.1	84.0	86.1	86.3	87.5	86.7	87.3	88.6	86.7	87.4	83.7	85.9	75.1	74.8	85.1	84.4	84.8
3. Loans to loans and investments *Your figures*	47.8	46.7	48.7	49.2	50.2	47.9	56.8	55.9	59.5	62.1	62.7	62.9	72.7	73.5	56.9	56.9	56.9
DEPOSITS																	
4. Demand deposits to gross deposits *Your figures*	58.4	56.3	50.6	50.9	40.1	40.2	41.5	42.0	48.8	45.8	61.1	60.5	86.1	85.4	57.2	55.2	54.4
5. Interest paid on deposits to gross deposits *Your figures*	2.0	2.0	2.0	2.1	2.5	2.5	2.6	2.6	2.6	2.6	2.4	2.4	1.5	1.6	2.1	2.2	2.3
EARNINGS																	
6. Gross earnings to loans and investments *Your figures*	6.2	6.4	6.1	6.1	6.2	6.4	6.1	6.0	6.3	6.3	6.2	5.9	5.9	6.0	6.2	6.1	6.2
7. Gross earnings to total available funds (c) *Your figures*	5.2	5.3	5.3	5.2	5.4	5.5	5.3	5.4	5.5	5.5	5.2	5.1	4.4	4.6	5.2	5.2	5.2
8. Net earnings to total available funds (c) *Your figures*	1.5	1.6	1.7	1.6	1.5	1.7	1.3	1.5	1.6	1.6	1.5	1.5	1.4	1.5	1.6	1.5	1 6
9. Net earnings to capital funds (b) *Your figures*	10.3	11.6	11.9	11.2	13.7	14.7	13.8	15.6	16.0	15.0	14.4	14.4	13.5	13.4	13.6	13.4	13.7
10. Earnings other than interest and discount to gross earnings *Your figures*	8.4	11.8	8.1	7.6	9.4	11.2	10.1	10.6	11.2	12.3	13.4	11.5	20.1	20.7	9.6	11.5	12.2
DISPOSITION OF GROSS EARNINGS Ratio of the following items to gross earnings																	
11. Salaries and wages *Your figures*	23.8	22.3	20.4	20.3	18.2	17.1	17.4	17.3	16.4	16.1	16.7	16.3	20.8	20.1	18.8	19.1	18.5
12. Interest paid on borrowed money *Your figures*	1.2	1.0	1.3	1.2	0.8	0.7	0.8	0.8	0.6	0.8	0.9	1.2	0.4	1.2	1.6	0.9	1.0
13. Interest paid on deposits *Your figures*	29.3	30.3	29.9	32.2	38.6	37.8	42.9	42.4	40.5	40.8	39.4	40.5	30.5	29.6	34.3	35.9	36.2
14. Taxes *Your figures*	5.2	4.7	6.4	5.8	4.9	4.7	4.2	3.5	4.4	4.3	4.2	3.7	4.7	5.0	4.7	4.9	4.5
15. Other expenses *Your figures*	12.4	12.4	10.8	10.8	9.5	9.1	10.2	9.3	8.8	9.0	10.2	9.9	12.5	12.7	11.2	10.6	10.5
16. Total expenses *Your figures*	71.8	70.7	68.9	70.3	72.0	69.5	75.5	73.3	70.6	71.1	71.5	71.6	69.0	68.5	70.6	71.3	70.7
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends) *Your figures*	28.2	29.3	31.1	29.7	28.0	30.5	24.5	26.7	29.4	28.9	28.5	28.4	31.0	31.5	29.5	28.7	29.3
LOSSES																	
18. Losses charged off on loans and discounts to gross earnings *Your figures*	2.5	2.2	2.5	3.0	3.3	2.8	4.6	3.9	5.0	2.6	5.6	5.7	6.5	5.7	4.0	4.3	3.7
19. Losses charged off on securities to gross earnings *Your figures*	3.1	1.4	2.2	2.6	2.2	2.7	3.3	1.8	2.8	1.4	2.5	2.2	2.2	1.7	4.4	2.6	2.0

(a) Ratios 1 to 9 are computed from the average figures of 4 condition reports and from the total figures of section one of the two semi-annual earnings reports, ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5 (a) and 5 (b) of section two and item 1 of section one of the two semi-annual earnings reports. The same banks were used in each year, except for a very few substitutions for those which changed their classes. (b) Capital, surplus and undivided profits. (c) Capital, surplus, undivided profits, deposits, borrowed money and notes in circulation.

TABLE 2.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS.

Read the table as follows: In banks with no time deposits capital funds averaged 38.9% of gross deposits in 1924 and 36.9% in 1925; in banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 14.8% of gross deposits in 1924 and 15.3% in 1925.

Ratios Expressed in Percentages.	*Groups of Banks Divided According to the Percentage of Time Deposits to Gross Deposits.*									
	0		Under 25.		25-49.9		50-74.9.		75 and Up.	
	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.
CAPITAL										
1. Capital funds (b) to gross deposits *Your figures*	38.9	36.9	14.8	15.3	15.6	14.9	13.8	14.0	13.1	13.4
LOANS										
2. Loans and investments to total available funds (c) *Your figures*	81.0	79.3	77.4	79.1	84.9	83.5	86.8	88.0	88.0	87.9
3. Loans to loans and investments *Your figures*	53.2	52.9	69.5	67.9	60.6	60.7	53.8	52.7	38.8	42.4
DEPOSITS										
4. Demand deposits to gross deposits *Your figures*	100.0	100.0	91.7	88.8	59.5	59.0	38.8	38.7	21.9	20.8
5. Interest paid on deposits to gross deposits *Your figures*	0.9	0.9	1.5	1.7	2.2	2.1	2.5	2.6	3.1	3.0
EARNINGS										
6. Gross earnings to loans and investments *Your figures*	5.9	5.8	5.9	5.9	6.2	6.3	6.2	6.2	6.4	6.2
7. Gross earnings to total available funds (c) *Your figures*	4.8	4.8	4.6	4.7	5.2	5.3	5.4	5.5	5.6	5.4
8. Net earnings to total available funds (c) *Your figures*	1.7	1.8	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.6
9. Net earnings to capital funds (b) *Your figures*	8.7	8.8	12.9	12.8	13.2	14.4	13.9	14.1	14.1	14.7
10. Earnings other than interest and discount to gross earnings *Your figures*	7.8	8.6	15.9	14.6	11.0	13.7	10.1	10.7	12.3	12.6
DISPOSITION OF GROSS EARNINGS Ratio of the following items to gross earnings										
11. Salaries and wages *Your figures*	27.6	26.6	21.3	20.5	19.8	19.8	17.8	17.1	14.2	14.1
12. Interest paid on borrowed money *Your figures*	1.9	1.4	0.7	1.2	1.0	0.9	0.9	1.0	0.3	0.4
13. Interest paid on deposits *Your figures*	12.4	13.9	29.1	30.2	34.8	33.7	39.8	40.4	47.0	45.6
14. Taxes *Your figures*	9.8	7.9	5.2	5.1	4.8	4.4	4.3	4.2	4.3	4.0
15. Other expenses *Your figures*	12.5	12.3	11.8	11.5	11.3	11.3	10.1	9.8	7.4	7.9
16. Total expenses *Your figures*	64.1	62.0	68.5	68.6	71.6	70.4	72.9	72.4	73.1	72.0
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends) *Your figures*	35.9	38.0	31.5	31.4	28.4	29.7	27.1	27.6	26.9	28.0
LOSSES										
18. Losses charged off on loans and discounts to gross earnings *Your figures*	1.3	1.5	6.5	5.3	4.5	3.9	4.1	3.3	1.6	2.5
19. Losses charged off on securities to gross earnings *Your figures*	3.5	0.9	2.3	1.8	3.1	1.8	2.3	1.9	3.6	3.5
Number of banks in group	15	11	56	60	55	57	129	128	25	24

(a) Ratios 1 to 9 are computed from the average figures of 4 condition reports and from the total figures of section one of the two semi-annual earnings reports ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5 (a) and 5 (b) of section two, and item 1 of section one of the two semi-annual earnings reports. (b) Capital, surplus and undivided profits. (c) Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation

Rail Wage Raises Spread to the West—Atchison and Union Pacific Will Each Pay Shopmen Upward of $500,000 More Annually.

The following is from the "Wall Street Journal" of Nov. 22:

Demand for higher wages for railroad employees which is sweeping the East has spread to the West. Union Pacific and Atchison have both agreed with mechanical department employees to increase wages not to exceed 2 cents an hour, the first actions by Western roads, and probably to be followed by Western roads in other departments as well as in the mechanical department.

Importance of the prospective increase may be gauged by the Union Pacific's action which will probably swell the income of one class of its employees between $500,000 and $700,000 annually. Twelve thousand shopmen and 2,000 miscellaneous mechanical employees will receive not to exceed 2 cents an hour more, beginning Dec. 1 and January.

Atchison increased wages of shop craft employees 2 cents an hour, effective Nov. 1. Coach cleaners received an increase of 1 cent an hour, excepting in Los Angeles, where the increase was 1¾ cents. Approximate addition to Atchison's pay-roll as a result of the increases already granted is $650,000 a year. The St. Paul is not negotiating with its shopmen.

Total increase in the wage bills will probably be greater when consideration is given other classes of employees whose demands are known and upon which some increases are almost assured.

A decision on demands of trainmen and conductors served on Eastern roads is expected of the Board of Arbitration within a month or so. Final hearings have been held on the pleas for increases, ranging from 15% to 20%, and the Board begins executive sessions to consider arguments presented at the hearings on Dec. 12. The Board's decision will presumably influence action of the brotherhoods in other sections of the country.

Wages of mechanical department employees have been advanced generally in the Eastern district. New York Central and Pennsylvania advanced shopmen 3 cents an hour last month. Pennsylvania's increase, without overtime, would amount to over $3,000,000 annually to 43,000 shop employees. Reading increased 5,000 mechanical employees 2 and 3 cents an hour, an annual total of about $300,000. Baltimore & Ohio increased shop wages 2 cents an hour, as did Lehigh Valley, Delaware Lackawanna & Western and Delaware & Hudson. Wabash increased 3,500 shopmen 2½ cents an hour.

A 2-cent hourly increase to telegraphers by Reading was the only action taken on demands of other than the mechanical department.

Further advices regarding these pay rises appeared as follows in the "Wall Street Journal" of last night (Nov. 26)

Chicago Burlington & Quincy RR. has increased pay of its shopmen 1 cent an hour effective Nov. 1. Burlington pays shopmen time and one-half for Sunday and overtime work.

Chicago Rock Island & Pacific increased wages of shopmen from 1 to 2 cents an hour effective Dec. 15. Between 7,000 and 8,0000 men are involved Increase amounts to about $500,000 annually.

Chicago & Eastern Illinois RR. has increased wages of its shopmen and telegraphers 1 to 3 cents an hour. About 2,500 men are affected. The increase totals about $100,000 a year.

Illinois Central is looking into question of increasing pay of its shopmen in line with Union Pacific's action, but decision on the matter is not expected for about a week.

Chicago & Alton gave its shopmen a 1½ cent increase two or three months ago, and the question of shop wages on this road is not active at present.

Chicago Great Western granted shopmen in locomotive and passenger car departments increase of 2 cents an hour as of Nov. 15, and freight car repairmen increase of 1 cent an hour as of same date.

It is understood in local railroad circles that the Great Northern Ry. has granted a wage increase to its shopmen also.

Charles W. Collins, Deputy Comptroller of Currency Declares McFadden Branch Banking Bill Most Important Public Measure Before Congress——Expresses Hope for its Enactment.

In an address before the New York State Bankers' Association at Syracuse, N. Y. on Nov. 20. Charles W. Collins, Deputy Comptroller of the Currency, declared that greater scope of operations must be given to national banks to prevent the disintegration of the system. The "United States Daily" in printing, the text of his address observed that Mr. Collins maintained that this scope could be given through passage, by Congress, of the so-called McFadden bill for liberalization of the national banking laws.

We also take from the "Daily" Mr. Collins's remarks as follows in support of the measure:

I assume that all of you are more or less familiar with the legislative status of the McFadden bill. It has passed both the House and Senate, and when Congress adjourned last summer it was left in the hands of the six conferees who had up to that time reached an agreement on every provision except the so-called Hull amendment. The bill retains its status in conference at the coming session of Congress. If it fails to be enacted before March 4 1927, the legislation will be lost so far as this particular bill is concerned.

The theory of the bill, as originally recommended by the Comptroller, was that national banks should be permitted to have home city branches in every State which granted this power to the State banks. The Hull amendment would prohibit national banks from having home-city branches in any State which empowered its State banks to have branches after the enactment of the bill.

Example is Given.

Let us say the bill became a law in 1927 and Illinois in 1930 gave the State banks in Chicago the right to have branches in that city, national banks in New York City could have branches but under the Hull amendment those in Chicago could not.

The Hull amendment owed its prestige and presence in the bill very largely to the active support of the American Bankers Association, which had endorsed it by resolution of the Chicago convention of 1924. Since that time there has been a long and intensive discussion of this amendment by the banking fraternity, followed by its reconsideration and decisive rejection by the American Bankers Association at the 1926 convention at Los Angeles. This action should augur well for the early enactment of the bill.

The Comptroller of the Currency has been for the last three years pleading with Congress for the enactment of the McFadden National Bank Bill. At the time the bill was originally recommended by him, he stated that something must be done to remove the temptation from national banks to abandon their national charters. He cited numerous instances of national banks which had gone into the State systems during the period immediately prior to 1923.

Results Are Cited.

Since the bill was introduced he has seen 252 national banks go under State charters, carrying with them aggregate assets of more than $1,000,000,000. During the past 12 months 86 national banks have denationalized with resources of about $500,000,000. Although individual national banks to-day are larger and more prosperous than they have ever been, nevertheless the national banking system now holds only about 46% of the commercial banking resources of the country and only about 39% of the total banking resources including savings deposits.

This situation explains why the Comptroller has become aroused over the ultimate future of the national system. We have gotten to the point where it becomes necessary to discuss fundamental principles. Proponents of the bill as a whole have proceeded upon the assumption that the existence of the national banking system was essential to the public interest for three fundamental reasons:

1. It is only through a system of national banks that the Federal Government can enforce a national banking policy. Deriving all of its charter powers from Congress and operating under the close supervision of ar executive official of the Federal Government, a national bank becomes something more than a private business enterprise.

It is a fiscal instrumentality of the general Government through which certain financial ends can be realized. In times of great national stress it is imperative that Congress maintain a direct and controlling contact with banking policy.

Recalls Cases to Prove Need.

As concrete illustrations of public suffering caused by the lack of such control, I need only refer to the disastrous failure of the Continental Congress properly to finance the Revolution; to the finances of the War of 1812-14 and to the chaotic condition of the financial situation of the Civil War period prior to the enactment of the National Bank Act in 1863.

Now compare with this the execution of the financial policy of the Government during the World War. Congress has taken the national banks and welded them into a new banking instrumentality—the Federal Reserve System. This action gave the country the strongest and at the same time the most flexible system of finance it has ever had. If Congress at that time had not had under its control a system of banks operating under Federal charter, it could not by legislative fiat have created the Federal Reserve System.

2. This leads me to the second point. Is it not essential to the permanence of the Federal Reserve System that it be always founded upon a compulsory membership of national banks? How else could Congress in times of great national stress use it effectively as an instrumentality of the Federal Government?

Held Assurance of Policy.

A national bank cannot question the wisdom of the acts of its creator. It has no choice but to obey. So long as they constitute the basic membership of the Federal Reserve System, a certain enforcement of the Federal Reserve policy is assured.

Suppose the membership of the Federal Reserve System becomes exclusively voluntary. Could Congress be assured that the State chartered banks would readily respond to a national financial policy at variance with the local State policy and inimical to the private interests of these banks? Our own financial history answers "no."

3. The third consideration in support of the necessity for the maintenance of a system of national banks is that commercial credit, like commerce itself, is predominantly inter-State and, therefore, vested with an essential national interest. This situation makes a national Banking policy compulsory.

A uniform standard of commercial banking can only be set up by the Federal Government. As long as the standard is there and is high, sound and modern, commercial banking under State charters will naturally conform to it.

Alternative Discussed.

But remove the standard altogether and commercial banking policy will disintegrate into forty-eight unco-ordinated units, each supreme in its own sphere. Commercial banking without a Federal instrumentality to enforce a national policy through direct control of charter powers, would be analogous to the relinquishment by the Federal Government of its control over the regulation of inter-State commerce.

If, therefore, the public interest requires the maintenance of the system of national banks, it naturally follows that as private corporations they should be accorded by Congress the charter powers from time to time to meet the changing conditions affecting the banking business.

Now there are some, by reason of natural conservation, or for other reasons, who contend that the business of the national banks should be confined to commercial banking. They think it was a mistake for Congress to grant trust powers to national banks. They do not like to see the national banks accepting savings deposits or buying and selling investment securities, or lending money upon the security of real property.

Would Turn Back Trade.

They would purge the national banks of these developments. They would turn back the tide of economic evolution and restore the national system to its operating status of 50 years ago.

The McFadden National Bank bill proceeds upon a different and more practical theory. It recognizes the great growth of banking within recent years under the State charter powers. It is based upon the policy that modern banking has many aspects of service not contemplated when the national system was originally established.

Congress has already thoroughly committed itself to the policy of permitting the national banks to engage in new forms of banking from time to time. Under our present system of banking where the banking business is carried on by both national and State banks, it is necessary that the national group be permitted a fair opportunity to compete. This bill makes certain adjustments of the charter powers of national banks to this end.

I shall now proceed to point out briefly some of the outstanding features of the bill.

Reserve Charters Renewed.

1. Section 20 extends the life of the Federal Reserve System by renewing the charters of the 12 Federal Reserve banks. The exact terms of this renewal have not been specifically agreed upon by the conferees. The Senate voted for indeterminate charters revocable at the will of Congress, whereas the House conferees are in favor of a term of years. This is the most important single provision in the bill.

2. Section II grants to national banks indeterminate charters in place of the present 99-year provision. The significance of this provision lie s

in the fact that it gives an element of permanence to the national system and this will prove especially beneficial in the operation of trust departments.

3. Section II also recognizes and regulates the business of buying and selling investment securities of national banks. The legal foundation of the present business of this character while sufficient to enable a national bank to engage in it is nevertheless too vague for operations of this importance to rest upon.

This section of the bill has been very carefully drafted after the most exhaustive investigation and analysis. It makes a general definition of the term "investment securities" and gives to the Comptroller the authority to make a further definition. This section is designed not only to give complete recognition as a national policy to banking business of this character, but also to clothe the Comptroller with the authority to exclude from the investments of any national bank non-marketable obligations.

4. Section II also recognizes the right of national banks to carry on the safe deposit business and to invest in the capital stock in a corporation organized under the State law for this purpose.

5. Section 16 constitutes a recognition of the fact that national banks have gone into the business of receiving savings deposits. National banks have on deposit around $6,000,000,000 of savings from nearly 13,000,000 individual savings depositors. This constitutes about one-fourth of the savings deposit business in the United States.

Would Allow Realty Loans.

This section will permit national banks to lend an amount not exceeding one-half of their savings deposits upon the security of first mortgages upon city property, or other unencumbered real estate, provided the amounts loaned in any individual case shall not exceed 50 cents of the value of the real estate nor 10% of the bank's capital and surplus.

6. Section I of the bill recognizes the prospect of future consolidations of banks. In order that a State bank may consolidate with a national bank under national charter where the respective parties desire such consolidation, provision is made for direct and immediate consolidation. The existing law requires the State bank first to nationalize. This expenseive and unnecessary step is eliminated in the interest of facilitating consolidations of State banks under national charter.

Two Plans Proposed.

The House bill originally provided that the State bank and the national bank must be situated within the same county, whereas the Senate amendment provided that if the State law permits State banks to consolidate at a greater distance than county boundaries, a State bank may consolidate with a national bank directly under a national charter, also regardless o county lines.

7. Section X is a revision of Section 5200 of the Revised Statutes of the United States which governs the amount which a national bank can lend to a single customer. This section was contained in the original act of 1863 but had been amended several times by Congress until the section as it now stands is a conglomeration of amendments and provisos which make it exceedingly difficult of interpretation. The section as rewritten in the bill has been very carefully drafted so as not to lose any of the strength of the existing law but at the same time to state each exception to the basic limitation of 10% in a separate numbered paragraph.

While this occasion will not permit me to give a detailed technical analysis of this section, I can assure you it is not open to the criticism of being more liberal on the whole than the existing law on the one hand, nor is it unduly restrictive on the other.

Stock Dividends Authorized.

8. Section V recognizes the legality of the payment of stock dividends by national banks and Section 18 permits a national bank to divide its shares into denominations of a less amount than $100 each in the discretion of the board.

These are the most interesting provisions of the bill, outside of the branch banking provisions and will give you some idea of the scope of the bill. Other sections of the bill will deal with more or less technical administrative questions into which time will not permit me to enter.

9. You are doubtless already thoroughly familiar with the branch banking features of the bill. The branch banking policy of the bill with the Hull amendment eliminated is admirably stated by the Los Angeles resolution. The general purpose of these provisions is to permit national banks to have home-city branches within the corporate limits of these cities where the State banks are permitted to have them, and to deny to State member banks of the Federal reserve system the right to establish any new branches beyond the corporate limits of the city in which the bank is situated.

In conformity with this general policy a State bank converting into a national bank or consolidating with a national bank is permitted to bring into the national system any of its branches which were in operation before the bill became a law. In other words the status quo of the branch situation is maintained. No new State-wide branches could be established within the Federal reserve system, but the old State-wide branches which were established prior to the enunciation of a national bank banking policy, can be retained without prejudice.

The McFadden National Bank Bill not only has the approval of endorsement of the Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Currency, but also of the Chamber of Commerce of the United States, the National Association of Credit Men, the American Bankers Association, and numerous other groups interested in banking and credit. It is the most important public measure before the short session of Congress and it is confidently hoped that it will become a law before the session ends.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

A new high record for New York Stock Exchange membership was established this week when the seat of William J. McCall was reported posted for transfer to Howard Wasserman, the consideration being reported as $170,000. Last preceding sale was at $160,000.

Two New York Cotton Exchange memberships were reported sold this week, that of William T. Caswell was purchased by Edward J. Wade, for another for $27,000 and that of Richard T. Hams sold to Allan S. Lehman, for another for $28,000. Last preceding sale was at $26,000.

A membership in the Philadelphia Stock Exchange was reported sold this week for $11,000. The last preceding sale was at $9,900.

Chairman Joseph R. Swan, Vice-President of the Guaranty Trust Co. presided over the annual meeting of the New York Group of the Investment Bankers Association of America on Nov. 23 at the Bankers Club. Other than routine matters the only important action taken was the election of the Executive Committee and officers of the New York Group for 1927 which follow:

William H. Eddy, Chairman, Equitable Trust Co.; Donald Durant, Vice-Chairman, Lee, Higginson & Co.; Frank L. Scheffey, Secretary-Treasurer, Callaway, Fish & Co.; C. B. Stuart, Halsey, Stuart & Co.; J. Ford Johnson, C. D. Barney & Co.; Wm. C. Ewing, J. P. Morgan & Co.; Earle Bailie, J. & W. Seligman & Co.; Joseph R. Swan, Guaranty Co. of New York, and Halstead G. Freeman, Chase Securities Corp.

Ralph Dawson, Vice-President of the Guaranty Trust Co. of New York, sailed on Nov. 24 on the Berengaria to attend a bankers conference, called under the authority of the Economic Section of the League of Nations, at Geneva, to discuss ways and means for improving international commercial practice in bankers checks and bills of exchange. The committee will be made up of leading bankers of England and Continental Europe and will be presided over by W. Westerman, Chairman of the Board of the Rotterdamsche Bankvereeniging, Rotterdam, Holland.

William R. Strelow, Jr., was made an Assistant Secretary of the Guaranty Trust Co. of New York at a meeting of the Executive Committee held on Nov. 22.

The stockholders of the Irving Bank & Trust Co. and of the American Exchange-Pacific Bank, at meetings yesterday (Nov. 26) voted approval of the merger of these institutions, as recommended by their respective Boards of Directors, Oct. 14. The merger will become effective as of the close of business on Saturday, Dec. 11, and the consolidated institution will begin business under its new name, American Exchange Irving Trust Co., on Dec. 15.

Announcement was made on Nov. 22 by Irving Bank & Trust Co. of the appointment of Francis L. Whitmarsh, Treasurer of Francis H. Leggett & Co., to the advisory board of its Seventh Avenue office, at Seventh Avenue and 37th Street, and of William T. Hunter, Vice-President and Managing Director of A. Schraeder's Son, Inc., to the advisory board of the Flatbush office, at Flatbush Avenue and Linden Boulevard, Brooklyn.

The board of directors of the National Bank of Commerce in New York has declared an extra dividend of 2% from surplus earnings of the year 1926 and the regular quarterly dividend of 4%, both payable Jan. 2 1927. The board has also directed the transfer of $5,000,000 from unidivided profits to surplus, making the latter $40,000,000. This is the second increase in surplus by the bank this year, $10,000,000 having been transferred from undivided profits in March.

Lewis H. Rothschild, Vice-President of the Chelsea Exchange Bank, who returned from Europe recently, will supervise the management of the new bond department of that institution, according to announcement made this week by Edward S. Rothschild, President. The new securities department was organized a short time age, when Mr. Lewis Rothschild was abroad.

Monroe H. Weil and Henry M. Weitzner have been added to the board of directors of the Trade Bank of New York.

The Hamilton National Bank of this city has leased from Lawrence Davies, the building at the southeast corner of 170th St. and Walton Ave. The bank has occupied one of the 13 stores in the building for the past two years and has leased the entire structure in order to enlarge its banking quarters. The building will be occupied by the bank for a term of 24 years at an aggregate rental of $1,000,000.

An office has been opened at 14 Wall St. by the St. Louis Commerce Co. an investment security company affiliated with the National Bank of Commerce in St. Louis. J. C. Walker resident Vice-President is in charge of the new office, which will serve as correspondent for the bank named and also for the Federal Commerce Trust Co., and affiliate of the bank in St. Louis.

At a recent meeting of the directors of the International Banking Corporation of this city, the resignation of Lawrence M. Jay as Vice-President was accepted.

Hubert E. Brower was elected Treasurer of the Greenwich Savings Bank of this city at a meeting of the trustees on Nov. 16; he succeeds L. De Quackenbush, who died Nov. 8. Mr. Brower was formerly Assistant Treasurer, and has been with the bank for 26 years. He started as a clerk.

Edward S. Rothchild, President of the Chelsea Exchange Bank, announces the appointment of I. Jerome Riker as a member of the Advisory Board of the Bedford Avenue, Brooklyn, branch of the organization. Mr. Riker is head of the Brooklyn real estate firm of Riker-J. M. Hoffman Co. The functions of the Advisory Board, which is made up of officers of the bank and leaders in the business world, is to study the banking requirements of the various industries in Brooklyn. Announcement is made of the appointment of William F. Fuelling as Manager of Chelsea's Bronx branch, located at 558 Claremont Parkway, near Third Avenue. Mr. Fuelling was affiliated for about twenty years with the Battery Park National Bank and the Bank of America.

Estabrook & Co. of Boston announce that they have concluded arrangements with the Prudence Co.,Inc., of New York to act as its New England representatives for the sale of Prudence bonds and Prudence certificates. The announcement of Estabrook & Co. says:

In our opinion, the Prudence Co. occupies a unique position among the houses engaged in first mortgage financing. We have investigated this field with considerable care, and it is a source of satisfaction to us that we can now recommend to our customers a real estate mortgage bond that measures up to New England investment standards.

The First National Bank of Springfield, Mass. announces the death on Nov. 18 of its First-Vice-President, Robert Wolcott Day. Mr. Day had served continuously as a director of the institution since its organization in May 1893.

On Nov. 19 Roy A. Hovey, State Bank Commissioner for Massachusetts, was authorized by Judge Wait in the Supreme Court to pay a dividend of 3% to depositors in the commercial department of the defunct Hanover Trust Co. of Boston, according to the Boston "Transcript" of Nov. 19. This dividend calls, it was stated, for $81,929. Depositors in the commercial department have already received 57% of their claims. Depositors in the savings department have been paid in full. The Hanover Trust Co. was closed on Aug. 11 1920.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey, announces the election of Albert M. Greenfield to the board of directors. Mr. Greenfield is President of Albert M. Greenfield & Co. of Philadelphia, which is engaged in real estate operations, construction and financing. He is also President of the Bankers Bond & Mortgage Co. and a Vice-President of the Metropolitan Trust Co. of Philadelphia. He is also a director of the Commonwealth Casualty Co. of Philadelphia. Under a recent appointment of the Board of Judges of the City of Philadelphia, Mr. Greenfield is a life member of the Board of City Trusts, which was organized by the Legislature for the purpose of administering public trusts and property and funds belonging to the city of Philadelphia.

According to the Newark "News" of Nov. 17, the election of John J. Stamler as President of the Broad & Market National Bank of that city and the declaration of a 20% dividend, payable Jan. 1 1927 to stockholders of record Nov. 15 were announced on that day (Nov. 17) by George S. Silzer, Chairman of the Board. Mr. Stamler was formerly a Vice-President of the institution. The "News," continuing, said:

Mr. Stamler notified depositors he had been authorized by some of the large stockholders to sell a limited amount of the stock to them, subject to allotment. The offer is at $300 a share, with a limit of twenty shares. The new president said he expected the stock to pay dividends on a basis of 12%.

This is the first dividend to be declared by the Broad & Market since last January, shortly before its acquisition by former Governor Silzer and associates. The stock had been on a 30% basis. The dividend due July 1 was not declared, and the declaration to-day is one of the results of negotiations which brought about more harmonious relations between Timothy F. Foyle and the new majority interests.

Respective stockholders of the Bank & Trust Co. of West Philadelphia and the Bankers Trust Co. of Philadelphia, a newly organized institution, at special meetings held on Nov. 22 approved an agreement to consolidate the institutions under the title of the latter, effective Dec. 31, according to the Philadelphia "Ledger" of Nov. 23. The new Bankers' Trust Co. of Philadelphia will open with a capital of $1,000,000 and a paid-in surplus of $250,000. Under the terms of the proposed merger, it was stated, holders of Bank & Trust Co. of West Philadelphia stock would receive for each share held in that institution either one and three-fifths shares of Bankers' Trust Co. of Philadelphia stock or, on payment of $25 with each share of stock they now hold, two shares of stock of the new institution, or $100 in cash. These options, it was stated, would expire after Dec. 10. The personnel of the new bank will be as follows: Samuel H. Barker, President; George G. Mead, Assistant to the President; J. Milton Lutz (President of the Bank & Trust Co. of West Philadelphia), Vice-President; E. Raymond Scott, Vice-President and Treasurer; C. E. Mayo, Secretary and Assistant Treasurer, and Robert M. Thompson, Title and Trust Officer and Assistant Treasurer. The board of directors will include: Harvey J. Aungst; Samuel H. Barker, Thomas Cooper, William Freihofer, Albert M. Greenfield, James G. Leiper Jr., J. Milton Lutz, Harry Magen, Clarence L. Marks, Harry J. Rittenhouse, Harry G. Sundheim, T. Lewis Thomas, Samuel S. Thornton, Ernest T. Trigg, Max Weinmann, Horace L. Wiggins and Robert M. Wilson.

A special dispatch from Waynesboro, Pa., on Nov. 16, to the Baltimore "Sun" stated that directors of the First National Bank of Waynesboro and of the Waynesboro National Bank & Trust Co. (until recently the Waynesboro Trust Co.) on Nov. 13 had unanimously approved a consolidation of the institutions, effective Jan. 1, under the title of the First National Bank & Trust Co., with estimated total resources of $10,000,000. Action by the respective directors, it was stated, quickly followed receipt on Nov. 13 of word from the Comptroller of the Currency that the Waynesboro Trust Co. had been nationalized under the name of the Waynesboro National Bank & Trust Co. It was authorized to begin at once as a bank in the national association, the dispatch said.

George Woodruff, Vice-Chairman of the National Bank of the Republic of Chicago, announced on Nov. 22 the opening of its New York office at 1 Wall St. The bank, it is stated, has taken this step in order to facilitate the handling of its business with Eastern concerns and banks. The growth of its affiliated investment company, the National Republic Co., and this company's affiliations with large financial interest in the East have necessitated their having representation in New York. Edward P. Vollertsen, Controller of the bank, is in New York in connection with the opening of the office.

The Detroit "Free Press" of Nov. 17 stated that, according to an announcement made by U. Grant Race, President of the American Trust Co. of Detroit, Lawrence J. O'Brien, widely known throughout Michigan, would join the institution on Dec. 1 as a Vice-President in charge of the bond department, and as a director. The "Free Press" briefly outlined Mr. O'Brien's career as follows:

For three years Mr. O'Brien served as western Michigan represntativ of the Bankers Trust Co. of Detroit. For more than five years he was a State bank examiner, for three years Cashier of the State Savings Bank of Dowagiac, and for four years Cashier of the Lee State Bank in the same city.

The following Des Moines Associated Press advices appeared in the "Sun" of last night:

Twenty banks in Palo Alto and Kossuth counties were closed to-day by their boards of directors for the purpose of reorganization. A number of banks in the two counties are still open for business.

The Farmers' State Bank of Otis, Colo., was closed on Nov. 17 by deputies of the State Bank Commissioner after the institution had withstood for two days a "run" that finally depleted its funds to the point where it could no longer operate, according to the Denver "Rocky Mountain News" of Nov. 18. The bank's closing was attributed chiefly to the failure of the crops in the district surrounding Otis this year. Its last statement, as of Aug. 25, it was said, showed resources totaling $229,405 and deposits of $156,723. The bank's capital was $25,000, with surplus and undivided profits of about $14,500,000. Walter J. Nelson, Deputy State Bank Commissioner, had been placed in charge of the institution, it was said.

A press dispatch from Marked Tree, Ark., on Nov. 15, appearing in the Memphis "Appeal" of the following day, reported that the First National Bank of that place (capitalized at $50,000) had been closed on Nov. 15 by order of its directors and its affairs taken in charge by S. H. Mann, a national bank examiner. Bad collections owing to cotton conditions were believed to be the cause of the bank's embarrassment. The dispatch went on to say that in the published statement of the institution shown on June 30 total assets of the bank amounted to $330,734, with deposits of $103,000 and bills payable of more than $100,000.

According to an Associated Press dispatch from Jefferson City, Mo., on Nov. 16, which appeared in the St. Louis

"Globe-Democrat" of the following day, two more Missouri banks, each with total resources of approximately $101,000, were closed on Nov. 16 by their respective directors and placed in the hands of the State Finance Department. The institutions are the Farmers' & Merchants' Bank of Hunnewell and the Bank of Clarkston, at Clarkston. The closing of the former, it was said, had been caused by a "slow run." The dispatch further stated that the closing of the Clarkston bank made 51 State banks to be closed this year in Missouri.

William Ratcliffe Irby, Chairman of the board of directors of the Canal Bank & Trust Co. of New Orleans and for many years one of the largest tobacco manufacturers in the South, committed suicide on Nov. 20. Ill health, resulting from heart trouble from which he had suffered for the past two years, was said to be responsible for his act. Mr. Irby was born in Lynchburg, Va., in 1860, but moved to New Orleans as a child. He entered the tobacco manufacturing business as a young man and greatly prospered. In 1904 the W. R. Irby Cigar & Tobacco Co., as his firm was then known as, affiliated with the American Tobacco Co. and Mr. Irby became a director of that concern and its manager in New Orleans. Subsequently the American Tobacco Co. was dissolved as a trust by decree of the Supreme Court and its properties were divided among constituent companies. The New Orleans plant then became the W. R. Irby branch of Ligget & Myers and was operated as such until 1920. Mr. Irby retired from the tobacco business in 1920. Mr. Irby's banking career began in 1905, when the German-American National Bank was organized with himself as President. In 1914 the institution was consolidated with the Canal-Louisiana Bank, with Mr. Irby at the head of the merged institutions. Five years later (1919) the Canal-Louisiana Bank was consolidated with the Commercial Trust & Savings Bank under the name of the Canal-Commercial Trust & Savings Bank, and Mr. Irby assumed the presidency of the new concern. In 1922 he resigned as president and became Chairman of the board of directors. He was preparing to retire as Chairman at the time of his death. Shortly after the death of Mr. Irby became known, the directors of the Canal Bank & Trust Co. met and issued the following statement:

The board of directors and the officers of the Canal Bank & Trust Co. announce with great sorrow and regret the death of William Ratcliffe Irby, Chairman of the board of directors.

Mr. Irby has been in failing health for a year past, and under the advice of his physician had been retiring from all active business engagements. His position as Chairman of the board was the lightest of the tasks which continued to occupy him, but he was contemplating an early retirement from it.

Until his illness, Mr. Irby was very active, a lover of outdoor sports, and his enforced inactivity due to his physical aliment had a great influence over his spirit and created a melancholy tendency that his associates noticed and tried to ameliorate. He had been particularly low-spirited the last few days, and his untimely end is no doubt the culmination of a melancholy attack which he could not throw off.

Mr. Irby's relations with this bank are known everywhere. He was one of the prominent factors in its early career, and continued for many years to exercise a great influence in the business life of New Orleans, and was largely responsible for the management and upbuilding of his own bank. Since his retirement from the presidency in 1922, he had steadily reduced his labors, and for the last year or so had confined his relations with us to his sage advice and wise counsel in matters in which he was called into consultation.

He believed that his bodily illness would ultimately prove fatal; he traveled in search of health and received the best medical attention, but without relieving the settled conviction that at his age he could not expect to return to active life.

We join the people of New Orleans in expressing grief at the loss which the community has sustained in this sudden termination of a most valuable life, devoted as it was to great charitable efforts and to the use of his large fortune for the benefit of his fellow citizens.

That the State National Bank of Austin, Tex., capitalized at $100,000 and the oldest bank in that city, had been closed by its directors on Nov. 15 and was in charge of J. O. Root, a national bank examiner, was reported in a dispatch by the Associated Press from Austin on that date, appearing in the Houston "Post" of Nov. 16. Excessive loans to farmers on the cotton crop, last year's crop failure, and heavy withdrawals, were given as the reasons for the bank's closing by Guy A. Collet, a vice-president of the institution. The dispatch further stated that the failed bank had been organized in 1842 by the late Eugene Bremond as a private institution, and had become a national bank in 1876.

Announcement was made on Nov. 16 by A. P. Giannini, President of the Bancitaly Corporation, that a proposal to increase the authorized capital stock of the corporation from $50,000,000 to $100,000,000 would be submitted to the stockholders at a special meeting to be held in New York City on Dec. 7. In noting this the Los Angeles "Times" of Nov. 17 said in part:

"The entire capitalization of the Bancitaly Corporation, consisting of 2,000,000 shares of $25 par value stock, has been paid in," Mr. Giannini said, "and the board of directors believe it advisable now to provide for this increase. While it is not the intention to sell any of the stock at present, it seems advisable to have the necessary authorization from the stockholders to provide for any contingency."

At present the capital stock of the corporation is $50,000,000, consisting of the 2,000,000 shares of $25 par value stock. Surplus and undivided profits amount to $41,500,000, giving the corporation a working capital of more than $90,000,000.

Net profits of the corporation in the first six months of the current year aggregated $6,250,000, the equivalent of about $5 a share. This is only about $300,000 less than the total profits of the corporation for the entire year of 1925, when $6,583,134 26 was earned. In April of this year Bancitaly declared a 25% stock dividend, split the stock up on a 4-to-1 basis, and increased the cash dividend by 25% on the new stock. The present rate is $2 24 annually.

The New York agency of the Banque Belge pour l'Etranger has received a cablegram from its head office in Brussels advising that at the annual general meeting a dividend of 50 francs, exempt of taxes, was declared for the year ended June 30 1926. Net profit was 18,099,208 francs and the reserve fund has been increased by 8,000,000 francs, and now stands at 40,000,000 francs.

Arrangements have been made for the transfer to the National Bank of Egypt (as from Dec. 1 1926) of the banking business in Egypt carried on by Lloyds Bank, Ltd., since 1923, and previously by Cox & Co., at Alexandria and Cairo, with agencies at Benha, Beni Suef, Fayoum, Mansourah, Mehalla Kebir, Minieh, Tanta Zagazig.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week, though at times somewhat irregular and unsettled, has nevertheless tended strongly upward. The noteworthy features of the trading were the strong demand for high-priced specialties, many of which reached new peaks and the spectacular advance of Baldwin Locomotive.

The outstanding feature of the two-hour session on Saturday was the continued strength of Baldwin Locomotive, which moved briskly forward to 148½, the highest point touched since 1919. Motor trucks also were in strong demand, Mack Truck moving into the foreground with an advance of nearly 3 points, though it yielded about a point later in the day. Hudson Motors and General Motors also made substantial improvemets. Woolworth was another strong issue and closed with a net gain of about five points, followed by J. I. Case with a gain of 5½ points. The market continued to move forward on Monday, most of the buying occurring in the first and last hours. Baldwin Locomotive continued its remarkable rise and at one period reached its highest level in 19 years. Motor shares again advanced, most of the interest centring around General Motors and Mack Trucks, though Nash, Willys-Overland and Hudson improved materially. Du Pont, Timken Roller Bearing and Stewart-Warner also were in active demand at improving prices. Public Utilities were particularly prominent in the trading, Philadelphia Co. leading the upswing with a gain of 6¼ points. In the final hour, the market tone was irregular, though there were some important advances, including such stocks as United States Steel common, which gained 3 points; General Asphalt, which crossed 48, and Commercial Solvents, which made a new high above 220. Substantial gains were also recorded by Phillips Petroleum and Standard Oil of N. J.

Except for a brief period of irregularity, shortly after mid-session, the market again moved upward on Tuesday and many substantial advances occurred particularly in the industrial groups. Commercial Solvents was conspicuous in the trading and moved sharply forward 15 points to a new high at 237 and many of the specialties also moved forward to new high levels. Railroad stocks were irregular, Chesapeake & Ohio being the weak spot, while Rock Island and St. Louis-San Francisco common, recorded substantial advances. Pittsburgh & West Virginia was also prominent and closed 3½ points up. The wave of buying that came into the market in the early trading on Wednesday was maintained throughout the day, though some of the leaders yielded a point or more in the final hour. Baldwin Locomotive was again a prominent feature and shot ahead to 153 and Public Utility stocks made further progress upward. Railroad stocks generally moved to higher levels, Baltimore & Ohio standing out conspicuously on account of its advance of 2 points. St. Louis-San Francisco common and Rock Island common were in strong demand at improving prices, and Atlantic Coast Line sold at 212 at its high for the day.

The strong stocks included such issues as American Brake Shoe, Mack Truck, Pullman and Universal Pipe and Radiator. On the other hand, American Smelting, Commercial Solvents, General Asphalt and Remington were more or less weak.

Under the leadership of Baldwin Locomotive which for the third time this week advanced to a new top, high priced industrials again moved into the foreground on Friday and many substantial advances were recorded before the closing hour. Railroad shares were also strong, Frisco reaching the highest point in its history, followed by Atchison and Atlantic Coast Line, both of which recorded substantial gains. Local tractions were in brisk demand, especially Brooklyn-Manhattan Transit which reached new high ground for the year at 73½ and Interborough which spurted forward 2¼ points to 52⅜. The strong stocks also included, United States Steel common, Allied Chemical, General Electric, General Motors, du Pont and Mack Truck. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 26.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	606,396	$3,471,000	$1,712,000	$254,500
Monday	1,302,610	7,426,000	2,325,000	888,000
Tuesday	1,473,145	8,860,000	3,558,000	2,343,700
Wednesday	1,638,022	7,492,400	2,875,000	761,500
Thursday		HOLIDAY		
Friday	1,594,000	9,919,000	2,626,000	1,210,000
Total	6,614,173	$37,168,400	$13,096,000	$5,457,700

Sales at New York Stock Exchange.	*Week Ended Nov. 26.*		*Jan. 1 to Nov. 26.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	6,614,173	7,857,325	406,381,665	401,710,335
Bonds.				
Government bonds	$5,457,700	$4,952,150	$233,292,200	$316,587,860
State & for. bonds	13,096,000	11,286,500	629,363,450	638,950,500
Railroad & misc. bonds	37,168,400	27,510,500	1,790,749,100	2,706,337,875
Total bonds	$55,722,100	$43,749,150	$2,653,404,750	$3,661,876,235

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 26 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	9,192	$9,400	10,424	$5,000	915	5,200
Monday	17,340	23,000	21,355	28,550	2,034	27,400
Tuesday	24,325	18,000	22,812	21,800	1,084	68,000
Wednesday	23,508	22,000	21,877	76,000	1,176	28,700
Thursday			HOLI	DAY		
Friday	9,430	16,000	10,271	30,000	2,785	11,700
Total	83,795	$88,400	86,739	$121,350	7,994	$141,000
Prev. week revised	126,229	$109,450	142,735	$181,700	11,960	$151,800

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 10 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,219,930 on the 3d inst., as compared with £151,232,850 on the previous Wednesday. About £810,000 bar gold was available in the open market yesterday, and the Continental demand, though not so strong as in previous weeks, accounted for £680,000. Indian requirements were small, and with the trade, both home and abroad, absorbed the balance of supplies. Since our last letter the Bank of England has announced the following movements of gold:

	Nov. 4.	*Nov. 5.*	*Nov. 6.*	*Nov. 8.*	*Nov. 9.*	*Nov. 10.*
Received	------	------	---------	£500,000	------	------
Withdrawn	£90,000	£5,000	£1,102,000	5,000	£9,000	£16,000

Part of the withdrawal on the 6th inst. consisted of £1,000,000 sovereigns set aside on account of tne South African Reserve Bank, but on the following working day, the 8th, nalf of tnat amount was announced as released from this account. The other withdrawals were all in bar gold. During the week under review the net withdrawal from the Bank has been £727,000, reducing the net influx since Jan. 1 1926 to £6,976,000. The net efflux from the Bank of England since the resumption of an effective gold standard is now £4,619,000.

Another European country is about to return to an effective gold standard. In this case it is Denmark, as from Jan. 1 next.

United Kingdom imports and exports of gold during the week ended the 3d inst. were:

Imports—		*Exports—*	
Belgian Congo	£37,400	Germany	£1,746,189
British South Africa	1,590,582	Netherlands	132,869
Other countries	3,921	British India	45,400
		Ceylon	20,000
		Other countries	45,443
	£1,631,903		£1,989,901

The Transvaal gold output for October last amounted to 853,296 fine ounces, as compared with 839,939 for September 1926 and 812,832 fine ounces for October 1925.

SILVER.

A demand for cash silver—mainly on account of bear contracts falling due (to be prolonged or to be closed)—continues to sustain the market, though, as evidenced by the reduced premium for spot delivery, the stringency is not quite so acute now that the November settlement steamer has sailed. The China exchanges have fluctuated less widely during the week, and this has conduced to steady the silver market. America has been disposed to sell, but supplies from other sources have not been plentiful.

Reuter telegraphed from Mexico City on the 7th inst. as follows: "President Calles has issued a decree reducing for six months the State and Federal taxes on silver production. When the New York price of silver is 45 cents or less per ounce, the production tax of tne Federal Government shall be one-half of 1%, and the State tax the same. An increasing scale of taxation is provided as silver prices advance." This would enable some of the producers to carry on in spite of a lower level of prices. Yesterday's quotation in New York was 53⅜ cents.)

Telegraphic advice from New York to Bombay stated as follows: "Due to small silver producers curtailing production it is estimated that tne decrease in tne output nas been about 1¼ million ounces. It is believed that the larger producing companies have a fair margin of profit even at the present level of prices." As the world production of silver is about 240,000,000 ounces this represents a reduction of only one-half of 1%.

The silver production of Canada during the first six months of the present year has been returned as 11,108,310 ounces, compared withh 9,240,482 ounces in the corresponding period of 1925.

United Kingdom imports and exports of silver during the week ended the 3d inst. were:

Imports—		*Exports—*	
Denmark	£39,250	Egypt	£23,530
France	59,558	British India	252,932
United States of America	189,918	Other countries	23,637
Canada	38,740		
Other countries	27,389		
	£354,855		£300,099

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Oct. 15.*	*Oct. 22.*	*Oct. 31.*
Notes in circulation	19168	19273	19379
Silver coin and bullion in India	10276	10381	10488
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)	5260	5260	5260
Securities (British Government)	1400	1400	1399

No silver coinage was reported during the week ended tne 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 70,800,000 ounces in sycee, 72,500,000 dollars, and 6,500 silver bars, as compared with about 71,300,000 ounces in sycee, 73,300,000 dollars, and 5,800 silver bars on the 30th ult.

Quotations During Week—	*—Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
Nov. 4	24 11-16d.	24 7-16d.	84s. 11½d.
Nov. 5	24⅝d.	24⅜d.	84s. 11½d.
Nov. 6	24¾d.	24⅜d.	84s. 11½d.
Nov. 8	24 15-16d.	24 9-16d.	84s. 11½d.
Nov. 9	24⅞d.	24⅝d.	84s. 11¼d.
Nov. 10	24 13-16d.	24 9-16d.	84s. 11½d.
Average	24.781d.	24.489d.	84s. 11.4d.

The silver quotations to-day for cash and two months delivery are, respectively, ¼d. and ⅜d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a trifling decrease 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, Nov. 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.9% smaller than for the corresponding week last year. The total stands at $8,381,788,176, against $8,457,665,531 for the same week in 1925. At this centre there is a loss for the five days of 1.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended November 27.	1926.	1925.	*Per Cent.*
New York	$3,552,000,000	$3,593,837,780	—1.2
Chicago	432,669,131	445,796,480	—2.9
Philadelphia	355,000,000	385,000,000	—7.8
Boston	346,000,000	300,000,000	+15.3
Kansas City	93,642,544	95,967,511	—2.4
St. Louis	97,900,000	104,500,000	—6.3
San Francisco	123,866,000	145,904,000	—15.1
Los Angeles	117,757,000	112,224,000	+4.9
Pittsburgh	132,163,904	130,404,852	+1.3
Cleveland	79,670,956	126,956,600	—37.2
Detroit	126,929,394	80,634,757	+57.4
Baltimore	73,540,556	88,779,084	—17.2
New Orleans	49,262,100	56,548,111	—12.9
Thirteen cities, 5 days	$5,580,401,585	$5,666,553,175	—1.5
Other cities, 5 days	1,404,421,895	1,264,607,760	+11.0
Total all cities, 5 days	$6,984,823,480	$6,931,160,935	+0.8
All cities, 1 day	1,396,964,696	1,526,504,596	—8.5
Total all cities for week	$8,381,788,176	$8,457,665,531	—0.9

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 week previous*—the week ended Nov. 20. For that week there is a decrease of 7.8%, the 1926 aggregate of clearings being $10,124,094,743 and the 1925 aggregate $10,977,291,665. Outside of New York City the decrease is only 3.5%, the bank exchanges at this centre having shown a loss of 11.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 2.7%, in the New York Reserve District (including this city) by 11.0% and in the Philadelphia Reserve District by 2.6%. The Cleveland Reserve District shows gain of 3.1%, but the Richmond Reserve District has a loss of 11.5% and the Atlanta Reserve District of 26.5%, the latter due mainly to the decrease at the Florida points, Jacksonville showing a loss of 35.6% and Miami of 63.1%. In the Chicago Reserve District the totals are smaller by 2.0%, in the St. Louis Reserve District by 7.8% and in the Minneapolis Reserve District by 5.2%. In the Kansas City Reserve District there is an improvement of 5.3%, in the Dallas Reserve District of 0.3% and in the San Francisco Reserve District of 0.2%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 20 1926.	1926.	1925.	*Inc. or Dec.*	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	579,272,770	595,226,077	—2.7	560,226,268	451,800,379
2nd New York..11 "	5,575,545,277	6,264,892,377	—11.0	5,709,237,262	4,420,516,402
3rd Philadelphia10 "	645,021,352	662,464,095	—2.6	578,576,686	517,576,192
4th Cleveland.. 8 "	439,504,911	426,158,212	+3.1	383,378,592	363,020,878
5th Richmond . 6 "	211,721,191	239,187,960	—11.5	223,888,786	191,510,125
6th Atlanta.....13 "	232,378,454	316,229,097	—26.5	246,085,747	223,842,532
7th Chicago ...20 "	995,964,620	1,016,074,534	—2.0	956,066,747	834,823,451
8th St. Louis... 8 "	251,155,331	272,482,221	—7.8	250,225,844	227,955,634
9th Minneapolis 7 "	156,235,809	164,845,152	—5.2	190,636,205	132,902,781
10th Kansas City12 "	317,444,103	301,546,167	+5.3	297,562,255	252,050,006
11th Dallas...... 5 "	106,347,059	106,013,621	+0.3	102,074,512	83,270,717
12th San Fran...17 "	613,503,866	612,172,152	+0.2	519,861,842	487,938,480
Total........129 cities	10,124,094,743	10,977,291,665	—7.8	10,017,820,746	8,187,207,577
Outside N. Y. City.....	4,679,338,185	4,847,097,366	—3.5	4,429,882,078	3,886,783,347
Canada ....29 cities	400,371,246	396,776,113	+0.9	425,405,892	410,913,422

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

Clearings at—	*Week Ending November 20.*				
	1926.	1925.	*Inc. or Dec.*	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	787,249	771,633	+2.0	732,942	906,698
Portland......	3,572,030	3,839,541	—7.0	3,322,584	3,014,998
Mass.—Boston ..	522,000,000	534,000,000	—2.3	507,000,000	402,000,000
Fall River....	2,396,204	2,756,347	—13.1	2,986,984	2,746,126
Holyoke......	a	a	a	a	a
Lowell........	1,322,800	1,820,002	—27.3	1,218,363	1,406,040
Lynn..........	a	a	a	a	a
New Bedford..	1,481,347	1,637,255	—9.5	1,787,326	1,495,975
Springfield....	6,075,206	5,780,936	+5.1	5,623,933	5,175,530
Worcester.....	3,348,515	3,559,895	—5.9	3,521,000	2,951,000
Conn.—Hartford	14,632,754	15,646,940	—6.5	13,097,696	10,978,081
New Haven...	7,241,205	7,899,735	—8.3	6,746,921	6,376,874
R.I.—Providence	15,749,400	16,831,500	—6.4	13,443,200	14,104,000
N. H.—Manches.	666,060	682,293	—2.4	745,319	645,057
Total (12 cities)	579,272,770	595,226,077	—2.7	560,226,268	451,800,379
Second Federal Reserve District—New York.					
N. Y.—Albany..	6,536,846	6,363,792	+2.7	6,152,088	3,886,325
Binghamton...	1,020,600	1,061,200	—3.8	997,400	1,050,800
Buffalo.......	56,575,812	63,682,868	—11.2	52,405,853	52,541,827
Elmira	1,008,252	1,148,952	—12.3	802,344	729,183
Jamestown....	c1,646,528	1,689,898	—2.6	1,305,726	1,282,022
New York....	5,444,756,558	6,130,194,299	—11.2	5,587,938,668	4,300,424,230
Rochester.....	12,173,306	12,842,776	—5.2	12,835,211	10,725,680
Syracuse......	5,957,608	5,618,889	+6.0	4,605,184	4,123,149
Conn.—Stamford	c3,736,408	3,887,131	—3.9	2,913,353	2,952,443
N. J.—Montclair	760,028	626,463	+21.3	583,686	464,428
Northern N. J...	41,373,331	37,776,109	+9.5	38,697,749	42,336,315
Total (11 cities)	5,575,545,277	6,264,892,377	—11.0	5,709,237,262	4,420,516,402
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,830,147	1,700,631	+7.6	1,445,284	1,367,279
Bethlehem....	4,690,280	4,889,478	+4.5	3,603,539	4,555,342
Chester.......	1,360,824	1,489,367	—8.6	1,162,915	1,254,219
Lancaster.....	2,085,518	2,610,369	—20.0	2,595,710	2,799,394
Philadelphia...	610,000,000	629,000,000	—3.0	549,000,000	488,000,000
Reading	4,766,972	3,977,638	+19.8	3,567,978	3,066,090
Scranton......	6,409,009	5,846,634	+9.6	6,000,751	5,615,793
Wilkes-Barre..	d4,939,827	4,565,240	+8.2	4,343,692	4,522,592
York.........	1,934,831	1,698,346	+13.9	1,487,992	1,412,072
N. J.—Trenton..	7,003,944	7,086,392	—1.2	5,368,825	4,983,411
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	645,021,352	662,464,095	—2.6	578,576,686	517,576,192
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d6,016,000	6,680,000	—10.0	8,506,000	6,950,000
Canton.......	3,865,358	3,723,306	+3.8	4,290,755	4,281,446
Cincinnati	81,819,972	79,514,667	+2.9	71,686,261	65,536,305
Cleveland.....	130,063,442	129,145,516	+0.7	110,797,593	101,547,613
Columbus.....	15,490,000	14,143,700	+9.5	12,271,100	11,625,000
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,844,653	2,274,517	+25.1	2,080,345	1,905,675
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,054,418	5,123,851	—1.4	3,642,088	3,312,954
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	194,351,068	185,552,655	+4.7	170,104,450	167,861,885
Total (8 cities) .	439,504,911	426,158,212	+3.1	383,378,592	363,020,878
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,570,621	1,850,238	—15.1	1,862,146	1,800,755
Va.—Norfolk....	d10,561,003	10,208,158	+3.5	9,723,371	10,904,774
Richmond	56,589,000	66,071,000	—14.4	70,902,000	59,613,000
S. C.—Charleston	d2,935,200	3,227,373	—9.1	3,115,211	3,670,823
Md.—Baltimore .	112,573,965	127,760,132	—11.9	113,137,058	93,279,773
D.C.—Washing'n	27,491,402	30,071,059	—8.6	25,149,000	22,241,000
Total (6 cities) .	211,721,191	239,187,960	—11.5	223,888,786	191,510,125
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d9,915,016	9,936,296	—0.2	7,633,591	8,018,873
Knoxville.....	3,605,000	*3,200,000	+12.6	*3,000,000	2,771,656
Nashville.....	25,667,294	24,711,158	+3.9	23,908,000	23,083,000
Ga.—Atlanta....	64,635,608	96,580,105	—31.1	75,279,166	65,940,550
Augusta......	2,208,624	2,531,700	—12.8	2,702,000	*2,500,000
Macon.......	1,973,752	2,184,318	—9.7	2,010,105	1,570,987
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	26,056,847	40,484,322	—35.6	*22,000,000	13,975,740
Miami........	9,652,393	26,119,112	—63.1	6,913,341	....
Ala.—Birming'm.	27,913,701	30,050,699	—7.1	30,344,499	29,192,353
Mobile.......	2,340,472	2,224,380	+6.2	1,988,457	2,052,925
Miss.—Jackson..	1,799,639	1,676,000	+7.4	1,098,509	1,072,297
Vicksburg.....	437,286	395,255	+10.6	551,079	487,277
La—New Orleans	56,172,822	76,135,752	—26.3	68,657,000	73,176,874
Total (13 cities)	232,378,454	316,229,097	—26.5	246,085,747	223,842,532
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian ..	234,337	296,292	—20.9	288,576	161,670
Ann Arbor....	1,116,504	925,172	+20.7	789,219	442,764
Detroit.......	180,714,406	197,563,034	—8.5	165,794,440	151,107,854
Grand Rapids.	8,107,857	8,559,824	—5.3	7,817,687	5,968,182
Lansing.......	2,880,345	2,281,963	+26.2	2,727,612	2,404,881
Ind.—Ft. Wayne	3,671,264	2,830,384	+29.7	2,409,524	2,192,421
Indianapolis...	25,003,000	17,696,000	+41.3	17,506,000	19,817,000
South Bend...	3,009,400	3,361,100	—10.5	2,548,500	2,270,000
Terre Haute...	5,853,959	4,970,023	+17.8	4,733,033	5,664,865
Wis.—Milwaukee	46,124,681	41,459,065	+11.3	38,326,012	34,055,383
Iowa—Ced. Rap.	2,665,109	2,847,654	—6.4	2,722,290	2,308,943
Des Moines...	11,514,564	12,173,819	—5.4	11,495,456	10,881,344
Sioux City....	5,948,825	6,784,635	—12.3	6,590,924	5,976,179
Waterloo.....	1,487,312	1,457,597	+2.0	1,521,723	1,403,267
Ill.—Bloomingt'n	1,611,154	1,630,879	—1.2	1,352,156	1,215,512
Chicago......	683,781,754	698,919,003	—2.2	678,648,889	578,376,343
Danville......	a	a	a	a	a
Decatur......	1,315,688	1,431,748	—2.1	1,231,326	1,135,267
Peoria.......	4,582,273	5,200,378	—11.9	4,922,520	5,007,945
Rockford.....	3,542,867	2,904,399	+22.0	2,475,142	2,207,016
Springfield....	2,799,321	2,781,565	+0.6	2,165,718	2,226,615
Total (20 cities)	995,964,620	1,016,074,534	—2.0	956,066,747	834,823,451
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,126,084	5,583,234	+9.7	5,951,440	5,029,568
Mo.—St. Louis..	157,100,000	172,500,000	—8.9	156,722,178	142,170,262
Ky.—Louisville .	36,993,014	37,869,060	—2.3	32,530,792	29,049,012
Owensboro....	288,918	327,647	—11.8	343,490	368,505
Tenn.—Memphis	29,880,579	35,404,385	—15.6	34,856,347	33,401,137
Ark.—Little Rock	18,987,733	18,940,614	+0.2	18,237,159	16,325,021
Ill.—Jacksonville	346,783	428,463	—19.1	307,560	340,839
Quincy.......	1,432,220	1,428,818	+0.2	1,276,878	1,271,290
Total (8 cities) .	251,155,331	272,482,221	—7.8	250,225,844	227,955,634
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth..	d10,943,877	12,709,577	—13.9	18,767,373	9,850,363
Minneapolis...	98,084,300	105,824,226	—7.3	123,653,000	78,346,775
St. Paul......	38,137,782	38,138,292	—0.01	38,799,085	36,528,084
No. Dak.—Fargo	2,341,163	1,945,569	+20.3	2,568,738	2,194,709
S. D.—Aberdeen	1,674,963	1,793,032	—6.6	1,892,667	1,587,583
Mont.—Billings .	949,571	765,161	+24.1	718,154	618,080
Helena.......	4,104,153	3,669,295	+11.8	4,237,188	3,777,187
Total (7 cities) .	156,235,809	164,845,152	—5.2	190,636,205	132,902,781
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont..	d407,568	354,118	+15.1	369,806	397,250
Hastings......	430,207	677,869	—36.5	580,876	458,827
Lincoln.......	4,786,246	4,852,534	—1.4	4,165,435	3,975,279
Omaha.......	45,208,901	46,750,089	—3.3	43,041,316	37,988,171
Kan.—Topeka ..	3,944,952	3,856,300	+2.3	2,739,345	2,935,861
Wichita.......	d9,121,565	8,317,103	+9.7	8,086,972	7,874,887
Mo.—Kan. City.	181,554,454	163,128,446	+11.4	161,205,000	134,798,175
St. Joseph....	d8,294,898	8,006,075	+3.6	8,100,875	7,256,117
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	32,633,133	40,434,120	—19.3	40,091,614	29,664,990
Tulsa........	a	a	a	a	a
Colo.—Colo.Spgs.	1,121,444	1,404,902	—20.2	1,109,491	1,004,080
Denver.......	28,343,072	22,496,241	+26.0	26,882,779	24,824,048
Pueblo.......	1,597,669	1,268,370	+26.0	1,188,746	872,321
Total (12 cities)	317,444,103	301,546,167	+5.3	297,562,255	252,050,006
Eleventh — Federal Reserve District— Dallas					
Tex.—Austin....	1,812,143	2,061,285	—12.1	1,873,176	1,734,151
Dallas........	64,022,880	67,156,496	—4.7	62,479,749	51,335,784
Fort Worth...	d19,856,806	18,371,661	—19.9	18,567,386	14,577,643
Galveston.....	14,200,000	12,364,000	+14.8	12,966,131	10,034,902
Houston......	a	a	a	a	a
La.—Shreveport.	6,455,230	6,060,179	+6.5	6,188,070	5,588,237
Total (5 cities) .	106,347,059	106,013,621	+0.3	102,074,512	83,270,717
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	50,440,451	50,640,197	—0.4	42,129,000	40,361,648
Spokane......	13,700,000	14,458,000	—5.3	12,119,000	12,401,000
Tacoma......	a	a	a	a	a
Yakima.......	1,648,086	2,297,613	—28.3	1,956,954	1,667,818
Ore.—Portland..	49,416,868	48,746,692	+1.4	41,460,640	41,198,642
Utah—S. L. City.	21,534,935	24,649,499	—12.6	19,997,186	18,778,643
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	7,106,742	6,136,904	+15.8	5,244,377	5,786,890
Long Beach...	7,805,274	7,458,124	+4.6	7,077,728	9,331,844
Los Angeles...	195,049,000	173,543,000	+12.4	159,945,000	152,696,000
Oakland......	19,619,596	24,530,501	—20.0	20,016,044	15,995,180
Pasadena.....	8,026,464	6,501,899	+23.4	6,134,707	5,669,852
Sacramento ...	10,987,680	11,591,959	—5.2	11,620,480	9,303,961
San Diego....	6,838,852	5,314,161	+28.7	4,478,918	3,325,512
San Francisco.	210,671,000	225,120,000	—6.5	178,000,000	161,100,000
San Jose......	3,477,771	3,407,356	+2.1	3,125,748	2,367,767
Santa Barbara.	1,572,404	1,531,758	+2.6	1,259,245	1,445,444
Santa Monica.	2,487,143	2,168,289	+14.7	2,035,015	2,226,919
Stockton......	3,121,600	4,076,200	—18.9	3,261,800	3,281,300
Total (17 cities)	613,503,866	612,172,152	+0.2	519,861,842	487,938,480
Grand total (129 cities)........	10124094,743	10977291,665	—7.8	10017820,746	8,187,207,577
Outside N. Y....	4,679,338,185	4,847,097,366	—3.5	4,429,882,078	3,886,783,347

Clearings at—	*eek Ended Nov. 18.*				
	1926.	1925.	*Inc. or Dec.*	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	119,065,647	114,472,349	+4.1	120,460,162	122,451,649
Toronto........	109,344,240	110,901,043	—1.4	124,937,218	116,281,861
Winnipeg.......	74,623,808	79,598,096	—6.3	91,713,502	83,759,008
Vancouver......	18,052,425	18,631,944	—3.1	17,981,362	16,949,228
Ottawa........	7,660,588	7,418,037	+3.3	7,380,287	8,619,983
Quebec........	7,576,925	6,442,967	+17.6	6,714,033	6,731,698
Halifax........	3,078,522	3,154,577	—2.4	3,570,269	3,641,247
Hamilton.......	6,441,259	5,465,213	+17.8	5,488,738	6,483,689
Calgary........	11,122,626	9,140,851	+21.7	10,379,723	8,178,856
St. John........	2,662,072	2,777,311	—4.2	2,973,659	3,135,197
Victoria........	2,151,890	2,112,587	+1.9	2,460,659	2,215,714
London........	3,145,471	3,229,220	—2.6	2,830,102	2,966,308
Edmonton......	6,103,725	5,628,236	+8.4	5,267,012	4,617,632
Regina........	8,477,117	8,618,383	—1.6	5,919,753	5,460,615
Brandon.......	871,737	722,481	+20.6	944,431	793,035
Lethbridge......	822,338	628,927	+30.7	818,851	878,058
Saskatoon......	2,819,690	3,183,946	—11.5	2,271,346	2,870,569
Moose Jaw......	1,776,174	1,633,980	+8.7	1,748,853	1,877,806
Brantford.......	1,195,889	1,056,642	+13.2	907,779	1,153,111
Fort William....	1,774,206	1,053,161	—31.5	1,271,257	1,531,385
New Westminster	780,199	746,946	+4.4	657,782	617,652
Medicine Hat...	433,033	433,003	....	442,696	554,950
Peterborough....	848,729	688,787	+23.2	921,583	743,750
Sherbrooke......	990,367	895,363	+10.6	798,794	941,698
Kitchener.......	1,192,796	1,061,709	+12.3	1,030,073	1,267,078
Windsor........	5,187,288	4,689,985	+10.3	3,152,138	4,167,088
Prince Albert....	470,489	524,828	—10.4	438,534	457,916
Moncton.......	931,260	1,010,443	—7.9	884,924	891,845
Kingston.......	770,736	855,098	—9.9	1,041,372	674,796
Total (29 cities)	400,371,246	396,776,113	+0.9	425,406,892	410,913,422

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 17. d Week ended Nov. 18. e Week ended Nov. 19. * Estimated.

THE CURB MARKET.

Trading in the Curb Market was very little changed from that of the past few weeks. Prices continue to move irregularly, changes in the majority of cases being of little importance. Victor Talking Machine was a feature among industrials, jumping from 103 to 117, the close to-day being at 116. General Baking, class A, sold up from 54½ to 58⅜ and reacted finally to 57¼. Glen Alden Coal declined from 184½ to 183. Libbey-Owens Sheet Glass common sold up from 135 to 144. Rand-Kardex Bureau moved up from 45⅛ to 50⅞. Warner Brothers Pictures rose from 36¼ to 38¾ and reacted to-day to 33, the close being at 35½. Utilities show few changes. American Light & Traction common gained over 25 points to 241½, the close to-day being at 240½. American Gas & Electric common after early loss from 105⅝ to 104¾ moved up to 108½ and finished to-day at 107½. South American Oil shares were in evidence in the oil division. Carib Syndicate was active and dropped from 22⅝ to 20¾, then ran up to 23⅝, the close to-day being at 23¼. Standard Oil issues were quiet and little changed.

A complete record of Curb Market transactions for the week will be found on page 2766.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Nov. 26.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	44,120	24,800	33,700	$1,054,000	$86,000
Monday	95,410	122,120	173,860	1,761,000	182,000
Tuesday	133,012	41,080	73,180	1,722,000	198,000
Wednesday	124,520	105,345	57,370	1,964,000	208,000
Thursday		HOLI	DAY		
Friday	105,205	75,070	69,110	2,022,000	45,000
Total	512,267	368,415	407,220	$8,523,000	$719,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended Nov. 26—	Sat. Nov. 20.	Mon. Nov. 22.	Tues. Nov. 23.	Wed. Nov. 24.	Thurs. Nov. 25.	Fri. Nov. 26.
Silver, per oz.....d.	25 3-16	25⅜	25	25⅛	25¼	25¼
Gold, per fine ounce	84.11½	84.11½	84.10	84.11	84.11½	84.11½
Consols, 2½ per cents	----	54½	54½	54½	54 7-16	54½
British, 5 per cents	----	100	100	100	100	100
British, 4½ per cents	----	93⅞	93⅞	93⅞	93⅞	93¾
French Rentes (in Paris), fr.	----	49.25	49.65	50.20	50.60	50.15
French War Loan (in Paris), fr	----	56.50	55.20	56.35	56.50	55.55

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

Silver in N. Y., per oz. (cts.):						
Foreign	53¾	54⅝	54⅝	54	Holiday	54¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2801.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give 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.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	261,000	385,000	1,760,000	796,000	110,000	148,000
Minneapolis	------	1,603,000	84,000	287,000	322,000	93,000
Duluth	------	2,207,000	9,000	133,000	222,000	341,000
Milwaukee	38,000	147,000	241,000	315,000	163,000	27,000
Toledo	------	147,000	95,000	141,000	------	5,000
Detroit	------	60,000	53,000	41,000	------	28,000
Indianapolis	------	64,000	264,000	258,000	------	------
St. Louis	------	109,000	66,000	4,000	65,000	------
Peoria	55,000	10,000	105,000	104,000	18,000	------
Kansas City	------	690,000	71,000	51,000	------	------
Omaha	------	245,000	254,000	60,000	------	------
St. Joseph	------	109,000	66,000	4,000	------	------
Wichita	------	275,000	13,000	10,000	------	------
Sioux City	------	83,000	36,000	18,000	4,000	------
Total wk. '26	354,000	6,134,000	3,117,000	2,222,000	904,000	642,000
Same wk. '25	487,000	8,678,000	4,289,000	3,358,000	1,044,000	537,000
Same wk. '24	431,000	13,339,000	3,533,000	5,175,000	1,470,000	1,698,000
Since Aug. 1—						
1926	7,820,000	179,004,000	75,404,000	61,746,000	3,400,000	17,631,000
1925	7,720,000	170,554,000	56,217,000	113,392,000	36,730,000	13,269,000
1924	8,129,000	321,282,000	73,512,000	138,163,000	33,807,000	40,659,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 7, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	255,000	2,301,000	91,000	156,000	435,000	113,000
Philadelphia	55,000	204,000	2,000	15,000	20,000	------
Baltimore	28,000	323,000	9,000	20,000	73,000	1,000
N'port News	1,000	--------	--------	--------	------	------
Norfolk	1,000	--------	--------	--------	------	------
New Orleans *	72,000	173,000	126,000	24,000	------	------
Galveston	------	230,000	--------	--------	------	------
Montreal	70,000	5,512,000	20,000	38,000	777,000	------
Boston	43,000	208,000	--------	41,000	------	5,000
Total wk. '26	525,000	8,951,000	248,000	294,000	1,305,000	119,000
Since Jan.1'25	22,831,000	217,355,000	6,836,000	6,294,000	31,723,000	29,245,000
Week 1926	610,000	7,724,000	418,000	1,031,000	947,000	173,000
Since Jan.1'25	22,441,000	207,252,000	7,664,000	71,274,000	39,285,000	29,148,000

* 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, Aug. 7 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,690,746	------	132,594	6,630	26,196	316,244
Boston	40,000	------	26,000	------	------	------
Philadelphia	136,000	------	20,000	------	------	------
Baltimore	88,000	------	11,000	------	------	131,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	112,000	98,000	30,000	26,000	------	------
Galveston	296,000	------	24,000	------	26,000	------
Montreal	3,152,000	------	129,000	------	181,000	454,000
Total week 1926	5,514,746	98,000	374,594	32,630	233,196	901,244
Same week 1925	6,671,006	35,000	364,230	1,229,082	201,078	1,910,176

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 20 1926.	Since July 1 1926.	Week Nov. 20 1926.	Since July 1 1926.	Week Nov. 20 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	126,632	1,891,157	1,995,933	49,859,073	------	198,610
Continent	210,962	2,768,979	3,476,813	77,106,281	------	17,000
So. & Cent. Amer.	6,000	253,980	40,000	3,229,000	24,000	1,062,000
West Indies	14,000	247,000	2,000	13,000	74,000	583,000
Other countries	17,000	262,565	------	560,350	------	------
Total 1926	374,594	5,423,681	5,514,746	130,767,704	98,000	1,860,610
Total 1925	364,230	5,233,633	6,671,006	105,213,332	35,000	2,517,255

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 6, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Nov. 19.	Since July 1.	Since July 1.	Week Nov. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,138,000	206,692,000	157,501,000	50,000	1,198,000	1,400,000
Black Sea	1,208,000	20,244,000	12,832,000	468,000	7,898,000	9,670,000
Argentina	259,000	10,909,000	24,357,000	5,124,000	89,004,000	68,984,000
Australia	168,000	8,648,000	15,048,000	------	--------	--------
India	312,000	4,104,000	2,512,000	------	--------	--------
Oth. countr's	960,000	8,265,000	--------	43,000	754,000	25,968,000
Total	14,045,000	258,862,000	212,250,000	5,685,000	98,854,000	106,022,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 20, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	679,000	156,000	745,000	119,000	56,000
Boston	10,000	4,000	40,000	6,000	------
Philadelphia	1,030,000	12,000	125,000	17,000	50,000
Baltimore	2,661,000	46,000	157,000	89,000	3,000
New Orleans	1,159,000	251,000	85,000	------	------
Galveston	1,889,000	------	------	153,000	10,000
Fort Worth	2,386,000	103,000	1,456,000	10,000	75,000
Buffalo	3,974,000	3,020,000	3,843,000	230,000	554,000
" afloat	2,208,000	559,000	------	------	------
Toledo	2,044,000	68,000	335,000	53,000	8,000
Detroit	239,000	7,000	57,000	7,000	------
Chicago	4,698,000	17,735,000	7,503,000	2,804,000	512,000
Milwaukee	513,000	851,000	2,215,000	528,000	194,000
Duluth	8,909,000	15,000	9,034,000	4,928,000	749,000
Minneapolis	10,578,000	763,000	17,982,000	3,769,000	2,728,000
Sioux City	479,000	249,000	292,000	2,000	9,000
St. Louis	4,194,000	1,197,000	336,000	24,000	45,000
Kansas City	13,636,000	1,918,000	743,000	314,000	19,000
Wichita	3,991,000	3,000	9,000	------	------
St. Joseph, Mo	945,000	464,000	89,000	98,000	------
Peoria	12,000	585,000	692,000	------	------
Indianapolis	1,348,000	726,000	365,000	1,000	------
Omaha	3,524,000	1,371,000	2,288,000	231,000	15,000
On Lakes	881,000	------	------	------	60,000
On Canal and River	571,000	------	------	101,000	------
Total Nov. 20 1926	72,558,000	30,103,000	48,391,000	13,484,000	5,087,000
Total Nov. 13 1926	73,626,000	29,273,000	48,154,000	13,331,000	4,624,000
Total Nov. 21 1925	44,314,000	1,512,000	64,402,000	10,937,000	6,412,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Buffalo, 219,000; Duluth, 16,000; total, 239,000 bushels, against 542,000 bushels in 1925. Barley, New York, 275,000 bushels; Baltimore, 149,000; Buffalo, 1,308,000; Buffalo afloat, 270,000; Duluth, 170,000; Canal, 1,061,000; on Lakes, 64,000; total, 3,297,000 bushels, against 3,507,000 bushels in 1925. Wheat, New York, 3,328,000 bushels; Boston, 217,000; Philadelphia, 1,024,000; Baltimore, 1,241,000; Buffalo, 6,866,000; Buffalo afloat, 2,981,000; Duluth, 263,000; Canal, 401,000; on Lakes, 2,388,000; total, 18,709,000 bushels, against 10,607,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,847,000	------	2,857,000	210,000	1,670,000
Ft. William & Pt. Arthur	33,851,000	------	1,951,000	1,351,000	3,516,000
Other Canadian	12,194,000	------	1,847,000	1,052,000	1,554,000
Total Nov. 20 1926	47,892,000	------	6,655,000	2,613,000	6,740,000
Total Nov. 13 1926	46,108,000	58,000	6,332,000	2,500,000	7,277,000
Total Nov. 21 1925	42,083,000	68,000	4,255,000	1,552,000	7,799,000
Summary—					
American	72,558,000	30,103,000	48,391,000	13,484,000	5,087,000
Canadian	47,892,000	------	6,655,000	2,613,000	6,740,000
Total Nov. 20 1926	120,450,000	30,103,000	55,046,000	16,097,000	11,827,000
Total Nov. 13 1926	119,734,000	29,331,000	54,486,000	15,831,000	11,901,000
Total Nov. 21 1925	86,397,000	1,580,000	68,657,000	12,489,000	14,211,000

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
Nov. 17—The First National Bank of Sulphur Springs, Ark. Correspondent, Axel K. Johnson, Sulphur Springs, Ark.	$25,000
Nov. 17—First National Bank in Alamogordo, New Mex. Correspondent, H. W. Morrow, Roswell, New Mex.	25,000
Nov. 17—The Harlem Nat. Bank of the City of New York, N. Y. Correspondent, Edward A. Watts, 2297 Seventh Ave., New York, N. Y.	200,000
Nov. 19—Cambridge National Bank, Cambridge, Mass. Correspondent, James W. Brock, 55 Sacramento St., Cambridge, Mass.	200,000
Nov. 19—The Harrington Park Nat. Bank, Harrington Park, N. J. Correspondent, Charles J. Carlsen, Carmen Rd., Harrington Park, N. J.	25,000
Nov. 20—The Magnolia Park National Bank of Burbank, Calif. Correspondent, Earl L. White, 927 Lima St., Burbank, Calif.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 17—The Harrison National Bank, Harrison, N. J. $200,000
Correspondent, Harry L. Tepper, 1060 Broad St., Newark, N. J.
Nov. 17—The First National Bank of Borger, Tex. 50,000
Correspondent, Dan E. Lydick, 1809 F. & M. Bank Bldg., Fort Worth, Tex.

APPLICATION TO CONVERT RECEIVED.

Nov. 19—The State National Bank of Marfa, Tex. $100,000
Conversion of the Marfa State Bank, Marfa, Tex.

CHARTERS ISSUED.

Nov. 18—13006—The Stewart National Bank of Livonia, N. Y. $75,000
Succeeds Bank of Livonia, Livonia, N. Y. President, G. W. Bowen; Cashier, Geo. A. Lawrence.
Nov. 18—13007—The First National Bank of Verdugo City, Calif. 50,000
President, H. N. Fowler; Cashier, H. Albert Isham.
Nov. 19—13008—The Coral Gables First National Bank, Coral Gables, Fla. 100,000
President, T. F. McAuliffe; Cashier, Robert L. Hall.
Nov. 19—13009—The Peoples National Bank of Burgettstown, Pa. 50,000
President, Thomas B. Brown; Cashier, Guy P. Porter.

VOLUNTARY LIQUIDATION.

Nov. 19—11644—The First National Bank of Ashton, Iowa $25,000
Effective Nov. 15 1926. Liquidating agent, Chris H. Schutt, Ashton, Iowa. Succeeded by the First National Bank in Ashton, Iowa, No. 12883.

Auction Sales.—Among other securities, the following, *not actyally 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.
55 Hanover Nat. Bank, N. Y. 1035
5 Union Mining Co. of Allegany Co., Md 40
70 Metropolitan Jockey Club 100
$1,000 Morington Mining Co. 8% note, dated Jan. 15 1922, due Jan. 15 1925 } $40 lot
20,000 Morington Min. Co., par $1 }
900 Lockwood, Greene & Co., Inc., preferred } $5,000 lot
180 Lockwood, Greene & Co., Inc., class B, no par }
100 Enterprise Mines, Inc., no par $25 lot
$3,000 Enterprise Mines, Inc., notes $30 lot
16 2-3 Seashore Estates, Inc., no par $60 lot
150 Crusader Pipe Line of Ark., common, no par } $50 lot
100 Crusader Pipe Line of Ark. 7% pref. partic. class A }
2,000 Internat. Cotton Refg. Corp., common, par $1 } $20 lot
$5,000 promissory note of Internat. Cot. Refg. Corp., dated July 16 1925 }
265 Phosphate Mining Co 1
200 Crusader Co., Inc., 7% pref. A } $2,200 lot
200 Crusader Co., Inc., com., no par }
200 Crusader Pipe Line Co. of Ark. 7% preferred } $80 lot
300 Crusader Pipe Line Co. of Ark. common, no par }
1,166 Hudson Valley Invest. Corp., common, par $1 $50 lot
30 Hudson Valley Invest. Corp. 2d pref., no par $30 lot
585 Hudson Valley Invest. Corp., common, par $1 $35 lot
14 Hudson Valley Invest. Corp., 2d pref., no par $20 lot
500 Lance Creek Royalties Co., Inc., Wyoming, par $1 $2 lot
4,500 Santa Cecilia Sugar Corp., common, no par $450 lot
500 United Industries Devel. Corp., no par $25 lot
500 United Industrial Devel. Corp., no par $15 lot
200 Phosphate Mining Co 1
40 Trackless Trolley Co. of Am., preferred }
300 Trackless Trolley Co. of Am. common } $1,000 lot
256¾ Electro Coach Corp. v.t.c. }
2,510 Imperial Electric Motor Co. }
100 Atlanta Shope Brick & Tile Co. of Atlanta, Ga 25c.
223 Atlantic Shope Brick & Tile Co. of Atlantic, Ga 25c.
300 Amer. Electro Osmosis Corp., preferred $10 lot
250 Pyrograph Advertising Sign Corp. of U. S., no par $20 lot

Shares. Stocks. $ per sh.
100 Concord Finance Corp., com. $50 lot
$62,500 Anco Finishing Corp., promissory notes }
$67,500 Anco Finishing Corp. demand notes }
850 Anco Finishing Corp., pref. } $100 lot
400 Anco Finishing Corp., pref. }
750 Anco Fin. Corp., com. v.t.c. }
375 Anco Fin. Corp., com. v.t.c. }
2,750 Anco Fin. Corp., com. v.t.c. }
450 Frances Oil Trustees, pref. cfs., no par $10 lot
263 Henry Sonneborn & Co., Inc. (Md. Co.), no par $95 lot
$10,000 participation Port Edward Townsite Syndicate ($5,550 pd.) $11 lot
33 San Francisco-Sacramento RR. Co., preferred $475 lot
165 San Francisco-Sacramento RR. Co., common $200 lot
10 Monmouth Co. Agricul. Fair Assn., par $25 }
10 Minnesink Realty Co. trust ctf., par $10 }
$1,000 Minnesink Realty Co. 5% deb. bonds, due 1931 } $40 lot
60 Manhattan Malting Co }
133 New York Rys. Co }
Receipt of John Nemeth for the sum of 32,000 kronen of 5½% third Austrian War Loan $13 lot

Bonds. Per Cent.
$10,000 Safety Insulated Wire & Cable Co. 1st M. s. f. 6s, 1942 101¼
$5,000 State of North Carolina special tax bonds (repudiated) $23 lot
$5,000 Tampa & Jacksonville Ry. 1st M. 5s, Oct. 1 1949 ctfs. of dep. Oct. 1915 coupon on 61
$5,000 Diatomite Co. 1st M. 7s, 1944. Oct. 1924 coupons on $110 lot
$5,000 Diatomite Co. 1st M. 7s, 1944. Oct. 1924 coupons on $480 lot
$2,000 Alaska Anthracite RR. Co. 1st M. s. f. 6s ctf. of dep $22 lot
$1,500 Staten Island Impt. Co. 1st M. 7s, Feb. 1 1934 90½
$1,000 Kew Gardens Terrace Apt. Bldg. 1st M. 6½s, July 1 1929 90½
$1,000 381 Park Ave. Corp. 1st M. 6½s, Jan. 1 1935 90½
$1,000 Parkway Apts. 1st M. 7s, Oct. 1 1933 90
$1,000 Parkway Apts. 1st M. 7s, Oct. 1 1932 90
$500 65 East 96th Street Apt. Bldg. 6½s, Dec. 1 1928 90¼
$500 Embassy Apts. 1st M. 6½s, May 1 1934 90
$500 Concourse Plaza Apt. Bldg. 1st M. 6½s, Aug. 1 1927 94¼
$500 Ponce de Leon Apts. 1st M. 7s, Jan. 1 1935 90
$7,000 Second Ave. RR. Co. bonds, Aug. 1908 coupons on $25 lot

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

Shares. Stocks. $ per sh.
20 First National Bank 337
6 Merchants' National Bank 377¼
5 Webster & Atlas Nat. Bank 225
2 Second National Bank 392
5 National Rockland Bank 456
50 National Shawmut Bank 243½
48 Atlantic National Bank 248¼
10 First National Bank 337
14 National Shawmut Bank 244½
25 First National Bank 337¼
6 Atlantic National Bank 248¼
4 American Trust Co 437
35 Arlington Mills 68½
13 Massachusetts Cotton Mills 74½
6 Merrimack Mfg. Co., pref 72¼
25 Edwards Mfg. Co 43
25 Connecticut Mills, 1st pref 65
115 Connecticut Mills, com. Cl. A, par $10 2
10 Naumkeag Steam Cotton Co 148½
1 Chatham RR 42
20 Worcester Consol. St. Ry. Co., 1st pref., par $80 13½
17 Fitchburg & Leominster St. Ry 1¾
42 Hood Rubber Co., 7½% pref. 100¼-100⅜
75 Charlestown G. & El. Co., par $25 120¼
23 Lowell El. Lt. Co., par $25 67¼
10 Boston Wharf Co 114
3 Cambridge El. Lt. Co., par $25 144
1 New Bedford G. & Edison Lt. Co., par $25 83½
3 David Lupton Sons, pref 85
1 Fall River El. Lt. Co., par $25 47⅛

Shares. Stocks. $ per sh.
10 First National Stores, 1st pref 100⅞
5 Boston Chamber of Commerce Realty Trust, 1st pref 40
61 Winchester Co., 2d pref 20
10 Rivett Lathe & Grinder Corp., 1st preferred } 25
10 Rivett Lathe & Grinder Corp., common as bonus } on pf.
5 Heywood Wakefield Co., 1st pref 98
1 unit First Peoples Trust 72
2 special units First Peoples Trust 5¼
15 Nor. Bost. Ltg. Props., com 103¾-104
10 Waldorf System, Inc., 1st pref., par $10 10¾
130 Quincy Mkt. Cold Storage & W'house Co., common 31⅝
55 Metropolitan Filling Stations, Cl. A part. com., par $10 7
36 units First Peoples Trust 72
10 Tyer Rubber Co., pref 55
10 U. S. Envelope Co., pref 109½
5 Saco Lowell Shops, 1st pref 15¾
20 Amer. Glue Co., pref 109
70 Cambridge Elec. Securities Co., par $25 142¾
14 Saco Lowell Shops, common 2¾
10 Cambridge El. Lt. Co., par $25 144½
25 Cambridge El. Secur. Co., par $25 144⅝
15 Worcester G. Lt. Co., com., par $25 60¾
13 First National Stores, 1st pref 101⅛

Bonds. Per cent.
$2,000 Boston Wharf Co. 4s, April 1941 92¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
5 Fidelity Trust Co $2 lot
50 New Bedford Cordage Co., par $10 35¼
10 Union Cotton Mfg. Co 85½
20 Otis Co 25
63 Hamilton Woolen Co 33¼
16 Arlington Mills 68⅛
30 Hamilton Mfg. Co 50c.
5 Essex Co., par $50 198, ex-div.
15 Merrimack Mfg., com 112¼, ex-div.
15 West Point Mfg. Co 135
57 Massachusetts Cotton Mills 74-74½
10 Lancaster Mills, pref 50⅛
5 Nashawena Mills 75¼
65 Nashua Mfg. Co., com 41
20 Grant Yarn Co 1
49 Fall River Gas Works, par $25 60¼
5 Connecticut Lt. & Pr. Co., 7% preferred 111¼ ex-div.
100 Quincy Market Cold Storage & Warehouse Co., com 31⅛
25 Hood Rubber Co., 7½% prior preferred 100⅜
33 Converse Rubber Shoe Co., pref. 70¼
75 Massachusetts Ltg. Cos., com 77¼
100 Massachusetts Ltg. Cos., 6% pf 96
10 Winchester Co., 1st preferred 55¼
25 Commonwealth G. & El. Co., pf. 88¼
1 unit First Peoples Trust 72
1 special unit First Peoples Trust 5¼
40 Quincy Market Cold Storage & Warehouse Co., com 31¼
5 units Commercial Finance Corp 40
50 Kan. City Joint Stock Land Bk 76
14 Lee Rubber & Tire Corp 6½
30 South-West Pa. Pipe Lines 54¾
50 units Roxy Theatre Corp 32¼
20 Amer. Teleg. & Cable Co 29
50 American Brown Boveri Elec. Corp., partic. stock 39¾
100 Hartman Corp., class B 25

Shares. Stocks. $ per sh.
20 Indiana Pipe Line, par $50 61
100 Nat. Transit Co., par $12.50 13¾
100 Marland Oil Co 54
35 Turners Falls Pr. & Elec. Co 180
100 Mexican Seaboard Oil 8½
200 Mother Lode Coalition Mines 4¾
20 Puget Sound Pr. & —Lt., com 29
101 Consolidated Laundries Corp 22½
8 No. Boston Ltg. Prop., pref 107½
65 Springfield Ry. Co., pref 60-62
200 Motion Picture Capital Corp 12¾
50 Certain-Teed Products Corp., common 41¾
150 Nat. Transit Co., par $12.50 13¾
50 Nat. Cash Register Co., cl. A 41
50 San Antonio Joint Stock Land Bk 96
20 Cambridge G. Lt. Co., par $25 78¾
138 Fall River Elec. Lt. Co., par $25 47¾
9 First National Stores, pref 101
100 Amesbury Elec. Lt. Co., v. t. c 44
20 No. Boston Ltg. Prop., pref 107⅞
13 units First Peoples Trust 72
10 Graton & Knight Co., pref 62¼
6 units First Peoples Trust 72
13 Quincy Market Cold Storage & Warehouse Co., pref 54½
66 Quincy Market Cold Storage & Warehouse, com 31⅝
6 Gardner Electric Lt. Co., com 144
6 Utilities Power Co. of N. H., 7% preferred 74¾
3 units First Peoples Trust 72
8 Fall River Gas Works, par $25 60⅛
40 Lowell Elec. Lt. Corp., par $25 67¾
2 Metropolitan Storage W'h'se Co 204½

Bonds. Per cent.
$5,000 Bridgton & Saco River RR., 1st 4s, June 1928 11½ flat

Rights. $ Per Right.
20 Malden Electric Co 5-7

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
All the right, title and interest, property, claim and demand of the Southern Coal & Iron Corp., of, in and to the capital stock of the Oriskany Mining Co., capital stock of Roanoke & Botetourt RR. Co., and lease of the Cataba Mines $2,000 lot
Bond and warrant of attorney of Goldsmith Chandlee and Anna M. his wife, to Augustine H. Minnick, executor, dated March 12 1926, to secure $8,000, at the expiration of 10 years from date, with interest at 6%, and secured by a first mortgage of that amount upon premises 1933 Ridge Ave. $5,000 lot
Bond and warrant of Augustine H. Minnick to Elizabeth D. Barclay, dated June 19 1925, to secure the payment of $8,000, at the expiration of five years from date, with interest at 6%, secured by a first mortgage of like amount upon premises 1935 Ridge Ave $4,500 lot
40 Keystone Telep. Co., pref 53⅜
27 Broadway Merchants Trust Co., Camden, N. J 345
25 Broadway Trust Co., Camden, N. J 345
12 Phila. Bourse, com., par $50 19½
10 Market Street National Bank 481
10 Northern National Bank 316
2 Second National Bank of Phila 605
8 Bridgeton (N. J.) Nat. Bank 416
5 Logan Bank & Trust Co., par $50 80½
20 Phoenix Trust Co., par $50 60
15 West End Trust Co 378
25 West End Trust Co 378
55 Metropolitan Trust Co., par $50 115
10 Metropolitan Trust Co., par $50 115
1 Fidelity Philadelphia Trust Co 705
63 Mutual Trust Co., par $50 135½

Shares. Stocks. $ per sh.
5 69th Street Term. Title & Trust Co., par $50 110
70 69th Street Title & Trust Co., par $50 100½
7 Bank of North Amer. & Trust Co 380
8 Chelten Trust Co 181¼
5 Provident Trust Co 700
5 Media Title & Trust Co., par $25 129
10 Honey Brook (Pa.) Trust Co., par $25 24
10 Pocono Manor Assn., par $50 59
10 Indian River Shores Co 11
50 Syndicate Corp. of America $20 lot
145 90-100 Salt's Textile Mfg. Co., first preferred 1
145 90-100 Salt's Textile Mfg. Co., first preferred 1
10 David Lupton's Sons Co., pref 80
100 Sweetwater Mining Co $40 lot
30 Otto Eisenlohr & Bros., Inc., 7% pref 86
25 Lebanon Iron Co., no par $15 lot
120 Mid-Anthracite Coal Co., pref $50 lot
30 Hare & Chase, Inc., pref 95
20 Hare & Chase, Inc., pref 94
30 Hare & Chase, Inc., com., no par 25½
20 Hare & Chase, Inc., com., no par 25
3 Union National Bank 256

Bonds. Per Cent.
$22,000 Benjamin Franklin Hotel Co. 2d mtge. 6s, class A, reg., due 1933 65
$500 Millville Gas Light Co. 1st M. 5s, 1930 85
$2,000 Indianap. New Castle & East Trac. 1st extd. 6s, due 1932 11½
$50,000 Empire Lumber Co. 1st M. 6s, 1930 (certif. of deposit) 24
$3,500 Mid-Anthracite Coal Co. 1st M. 6s, reg., 1928 1
$1,000 Huntingdon & Broad Top Mt. RR. & Coal 3d consol. extd. 5s, 1940 36½

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
5 Buf. Niag. & East. Pow., no par 30¼
1,000 Chaput Hughes Mines, par $1 5c.
10 Niagara Co. Agricultural Association, Inc., par $10 8⅞

Shares. Stocks. $ per sh.
100 March Gold, par 10c 14c.
1 Buff. Niag. & East. Power, preferred, par $25 26¼

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks—
200 Acme Copper Hills Mine, par $1 $2 25 lot
1,000 Appalachian Oil Co., par 25c $2 50 lot
400 Arizona Victory Mining Co., par 50c $1 75 lot
40 Republic Oil & Sulphur, par $10 $2 25 lot

Shares. Stocks—
200 Rice Oil Co., par $1 $1 85 lot
34 Shafer & Co., pref., par $100 } $10
35 Shafer & Co., com., par $10 } lot
500 United Gulf States Oil Co., par $1 $1 90 lot
1,000 United States Steamship, common, ctf. of dep., assessment paid $2 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	*$2.50	Nov. 30	
Extra	*$1	Nov. 30	
Boston Revere Beach & Lynn (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Buffalo & Susquehanna, pref	2	Dec. 30	Holders of rec. Dec. 15
Chesapeake & Ohio, com. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 8
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Hocking Valley (quar.)	*2	Dec. 31	*Holders of rec. Dec. 8
Reading Company, 2d pref. (quar.)	*1	Jan. 13	*Holders of rec. Dec. 23
Public Utilities.			
American Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Brooklyn Union Gas (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 8
Central & Southwest Utilities, com	1½	Feb. 1	Holders of rec. Dec. 31
Chicago City Railway (quar.)	*1½	Dec. 29	*Holders of rec. Dec. 17

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Continued*).			
Consol. G., E. L. & P., Balt., com. (qu.)	*62½c	Jan. 3	*Holders of rec. Dec. 15
Preferred, class A (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred, class B (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred, class C (quar.)	*1⅝	Jan. 3	*Holders of rec. Dec. 15
Preferred, class D (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Diamond State Telephone, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6*a*
Electric Power & Light, first pref. (quar.)	*$1.75	Jan. 3	*Holders fo rec. Dec. 15
Federal Water Service Corp., cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20*a*
Foshay (W. B.) Co., com. (monthly)	67c.	Dec. 10	Holders of rec. Nov. 30
Seven per cent preferred (monthly)	58c.	Dec. 10	Holders of rec. Nov. 30
Preferred A (monthly)	67c.	Dec. 10	Holders of rec. Nov. 30
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kansas City Power & Lt., 1st pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Montana Power, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
New York Telephone, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15
North American Co., com. (quar.)	*f*2½	Jan. 3	Holders of rec. Dec. 6
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17*a*
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15*a*
Peoples Lt. & Power, com. A (mthly.)	20c.	Dec. 10	Holders of rec. Nov. 30
Common Class A (monthly)	10c.	Dec. 10	Holders of rec. Nov. 30
7% preferred (monthly)	58c.	Dec. 10	Holders of rec. Nov. 30
Pittsburgh Oil & Gas	*5	Dec. 20	*Holders of rec. Dec. 1
Public Serv. Co. of N. J., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 3
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 3
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 3
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 10
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15*a*
South Pittsburgh Water, com.	1½	Dec. 31	Holders of rec. Dec. 20
Tacony-Palmyra Ferry	4	Dec. 31	Holders of rec. Dec. 15
Banks.			
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17*a*
Extra	*2	Jan. 2	*Holders of rec. Dec. 17*a*
Public National (quar.)	*4	Jan. 6	*Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
Miscellaneous.			
American Bank Note, common (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*$1	Dec. 30	*Holders of rec. Dec. 8
Preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Amer. Locomotive, common (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	*f*2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Safety Razor (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 10
Stock dividend	(*q*)	Jan. 3	*Holders of rec. Dec. 10
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
American Vitrified Products, com. (qu.)	*$1	Jan. 15	----------
Anticosti Corporation, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6
Extra	40c.	Jan. 25	Holders of rec. Dec. 6
Atlas Portland Cement, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 4
Baer, Sternberg & Cohen, com	33 1-3c	Dec. 1	Holders of rec. Nov. 22
Baldwin Locomotive, common & pref	*3½	Jan. 1	*Holders of rec. Dec. 4
Barnsdall Corp., class A & B (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Corporation, class A (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Bush Terminal, preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Debenture preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 17
By-Products Coke, common (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 4
Preferred (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 20
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Central Alloy Steel, common (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Chicago Motor Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11*a*
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 15
Devonian Oil	*20c.	Dec. 20	*Holders of rec. Nov. 30
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Dinkler Hotels Co., Inc., class A	50c.	Dec. 1	Holders of rec. Nov. 19
Draper Corp., new no par stock (No. 1)	$1	Jan. 1	Holders of rec. Nov. 27
Eisenlohr (Otto) & Bro., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Essex Co	3	Dec. 1	Holders of rec. Nov. 11*a*
Extra (from sale of land)	3	Dec. 1	Holders of rec. Nov. 11*a*
Federal Motor Truck (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 18
Stock dividend	**e*2½	Jan. 5	*Holders of rec. Dec. 18
Flour Mills of America, pref. A (quar.)	$2	Dec. 31	Holders of rec. Dec. 15
Folmer Graflex Corp., pref. (No. 1)	3½	Dec. 1	Holders of rec. Nov. 26
General Electric, com. (quar.)	*75c.	Jan. 28	*Holders of rec. Dec. 15
Special stock (quar.)	*15c.	Jan. 28	*Holders of rec. Dec. 15
Gleasonite Products (quar.)	2½c.	Dec. 10	Holders of rec. Nov. 30
Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Great Western Sugar, com. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Hood Rubber, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15
Hydrox Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Inspiration Consolidated Copper (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 16
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3*a*
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3*a*
International Silver, com. (quar.)	*5	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Jones & Laughlin Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Kemper-Thomas Co., special pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Kilburn Mill (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Laclede Steel, com	5	Dec. 10	Holders of rec. Dec. 3*a*
Lake Shore Mines	10	Dec. 15	Dec. 2 to Dec. 14
Bonus	10	Dec. 15	Dec. 2 to Dec. 14
Lehigh Valley Coal Sales (quar.)	*$2	Jan. 3	*Holders of rec. Dec. 9
Libby, McNeill & Libby, pref	*3½	Jan. 1	*Dec. 18 to Jan. 13
Lindsay Light, pref	*3½	Jan. 3	*Holders of rec. Dec. 10
Long Bell Lumber, class A (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 11
Marland Oil (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 18
Marlin-Rockwell Corp., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
McCord Radiator & Mfg., class A (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Midvale Co	*25c.	Dec. 31	----------
Moore Oil Refining, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Northern Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10*a*
North Atlantic Oyster Farms A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20*a*
Otis Steel, prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pacific Steel Boiler (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1*a*
Paraffine Companies, com. (quar.)	*$1.50	Dec. 23	*Holders f rec. Dec. 13
Phillips Petroleum (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Pie Bakeries of America, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Miscellaneous (*Concluded*).			
Pittsburgh Plate Glass (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8*a*
Richmond Radiator, pref. (special, extra)	25c.	Dec. 15	Holders of rec. Nov. 30
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Extra	*60c.	Dec. 31	*Holders of rec. Dec. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18*a*
Standard Oil (N. J.), pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Superheater Company	$2	Dec. 10	Holders of rec. Dec. 1
Syracuse Washine Mach., A & B (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Class A and B (in stock)	*2	Jan. 1	*Holders of rec. Dec. 15
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Texas Company (quar.) (No. 1)	75c.	Dec. 31	Holders of rec. Dec. 10
Texas Corporation	3	Jan. 1	Holders of rec. Dec. 10
Tide Water Associated Oil, pref	$1.50	Jan. 1	Holders of rec. Dec. 6
Tide Water Oil, com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 6
Todd Shiptards Corporation (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 3
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3*a*
Universal Chain Theatres, first pref. (qu.)	2	Dec. 15	Holders of rec. Dec. 4
Vivaudou (V.), Inc., com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred (account accum. dividends)	*h*2	Jan. 20	Holders of rec. Jan. 8*a*
Walworth Company, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
Western Exploration (quar.)	5c	Dec. 20	Dec. 16 to Dec. 19
Weston Electrical Inst ument, cl. A (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 16
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	**1¾**	**Dec. 1**	**Holders of rec. Oct. 29*a***
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17*a*
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17*a*
Baltimore & Ohio, common (quar.)	**1½**	**Dec. 1**	**Oct. 17 to Oct. 18**
Preferred (quar.)	**1**	**Dec. 1**	**Oct. 17 to Oct. 18**
Boston & Albany (quar.)	*2¼	Dec. 30	*Holders of rec. Nov. 30
Canadian Pacific. com (quar)	2½	Dec 31	Holders of rec. Dec. 1*a*
Chesapeake & Ohio, preferred A	**3½**	**Jan 1'27**	**Holders of rec. Dec. 8*a***
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1*a*
Preferred	3½	Dec 31	Holders of rec. Dec. 1*a*
Chicago St Paul Minn & Omaha, pref	5	Dec 31	Holders of rec. Dec. 1*a*
Cin., N. O. & Texas Pacific, common	4	Dec. 21	Holders of rec. Dec. 1*a*
Common (extra)	3	Dec. 21	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Cleveland & Pittsburgh, reg. gu. (qu.)	**87½c.**	**Dec. 1**	**Holders of rec. Nov. 10*a***
Special guaranteed (quar.)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 10*a***
Consolidated RRs. of Cuba, pref. (quar.)	**1½**	**Jan. 3**	**Holders of rec. Dec. 10*a***
Cripple Creek Central, pref. (quar.)	**1**	**Dec. 1**	**Holders of rec. Nov. 15**
Cuba RR., common (quar.)	**$1.20**	**Dec. 20**	Holders of rec. Dec. 20*a*
Preferred (quar.)	3	**Feb 1'27**	**Hold. of rec. Jan. 15 '27*a***
Delaware & Hudson Co. (quar.)	**2¼**	**Dec. 20**	**Holders of rec. Nov. 27*a***
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (account accumulated divs.)	*h*2½	Jan. 3	Holders of rec. Dec. 15*a*
Hudson & Manhattan RR., common	**1¼**	**Dec. 1**	**Holders of rec. Nov. 16*a***
Illinois Central, com. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 5*a***
Leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Maine Central, common	**$1**	**Dec. 15**	**Holders of rec. Dec. 1**
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	**$1.25**	**Dec. 1**	**Holders of rec. Nov. 20*a***
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
New Orleans Texas & Mexico (quar)	1¾	Dec 1	Holders of rec. Nov. 15*a*
N. Y. Chicago & St. Louis, common	**2¾**	**Jan. 3**	**Holders of rec. Nov. 15*a***
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15*a*
Norfolk & Western, com. (quar.)	**1¾**	**Dec. 18**	**Holders of rec. Nov. 30*a***
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30*a*
Ontario & Quebec, common	6	Dec. 1	Holders of rec. Nov. 1*a*
Debenture stock	5	Dec. 1	Holders of rec. Nov. 1*a*
Pennsylvania (quar.)	**87½c**	**Nov. 30**	**Holders of rec. Nov. 1*a***
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsb. Bessemer & Lake Erie, pref	**$1.50**	**Dec. 1**	**Holders of rec. Nov. 15**
Pitts. & West Virginia, com. (quar.)	**1½**	**Jan. 31**	**Hold. of rec. Jan. 15 '27*a***
Pittsb. Youngstown & Ashtab., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Reading Company, first pref. (quar.)	**50c.**	**Dec. 9**	**Holders of rec. Nov. 23*a***
Southern Pacific Company (quar.)	**1½**	**Jan. 3**	**Holders of rec. Nov. 26*a***
Union Pacific, common (quar.)	**2½**	**Jan. 3**	**Holders of rec. Dec. 1*a***
Public Utilities.			
Adirondack Power & Light, com (mthly)	**10c.**	**Nov. 30**	**Holders of rec. Nov. 20*a***
American Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16*a*
Common (payable in common stock)	(*u*)	Dec. 1	*Holders of rec. Nov. 16*a*
Amer. Superpower Corp., com. A & B (qu.)	**30c.**	**Dec. 31**	**Holders of rec. Nov. 30*a***
Com. A & B (in partic. pref. stock)	***n*50c.**	**Dec. 31**	**Holders of rec. Nov. 30*a***
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1*a*
Amer. Teleg. & Cable (quar.)	***1¼**	**Dec. 1**	***Holders of rec. Nov. 30**
American Telep. & Teleg. (quar.)	**2¼**	**Jan 15'27**	**Holders of rec. Dec. 20*a***
Quarterly	**2¼**	**Apr 15'27**	**Holders of rec. Mar. 15*a***
Androscoggin & Kenneb. Ry., 1st pf. (qu)	**1½**	**Dec. 1**	**Holders of rec. Nov. 15*a***
Second pref	1	Dec. 1	Holders of rec. Nov. 15*a*
Associated Gas & Elec., orig. pref. (qu.)	*y*87½c	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	*y*12½c	Dec. 31	Holders of rec. Nov. 30
$7 dividend series preferred (quar.)	*y*$1.75	Dec. 31	Holders of rec. Nov. 30
$6 pref. (quar.)	*p*$1.50	Dec. 1	Holders of rec. Oct. 30
$6½ preferred (quar.)	*p*$1.62½	Dec. 1	Holders of rec. Oct. 30
Atlantic Public Utilities, class A (quar.)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15*a***
Baton Rouge Elec. Co., pref., ser. A (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Blackstone Valley Gas & El., com. (qu.)	**$1.25**	**Dec. 1**	**Holders of rec. Nov. 15*a***
Preferred	3	Dec. 1	Holders of rec. Nov. 15*a*
Boston Elevated Ry., common (quar.)	**1½**	**Jan. 3**	**Holders of rec. Dec. 10*a***
First preferred	4	Jan. 3	Holders of rec. Dec. 10*a*
Preferred	3½	Jan. 3	Holders of rec. Dec. 10*a*
Brazilian Tr., L. & Pow., ordinary (qu.)	**1¼**	**Dec. 1**	**Holders of rec. Oct. 30**
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 13*a*
Brooklyn Edison Co. (quar.)	**2**	**Dec. 1**	**Holders of rec. Nov. 12*a***
Brooklyn-Manhattan Tran., pf. A (qu.)	**1½**	**Jan 15'27**	**Holders of rec. Dec. 31**
Preferred series A (quar.)	**1½**	**Apr 15'27**	**Holders of rec. Apr. 1**
Central Ark. Ry. & Light, pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 15*a***
Central Gas & Electric, pref. (quar.)	$1.75	Dec. 1	Nov. 16
Central Indiana Power Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Chicago Rap. Tran., prior pf. (mthly.)	**65c.**	**Dec. 1**	**Holders of rec. Nov. 16*a***
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Community Pow. & Light, 2d pref	**2**	**Dec. 1**	**Nov. 21 to Dec. 1**
Connecticut Power, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20*a*
Consolidated Gas of N. Y., com. (qu.)	**$1.25**	**Dec. 15**	**Holders of rec. Nov. 10*a***
Consumers Power, 6.6% pref. (monthly)	**1½**	**Jan. 2**	**Holders of rec. Dec. 15**
6.6% preferred (quar.)	**1.65**	**Jan. 2**	**Holders of rec. Dec. 15**
7% preferred (quar.)	**1¾**	**Jan. 2**	**Holders of rec. Dec. 15**
6% preferred (monthly)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15**
6% preferred (monthly)	**50c.**	**Jan 2'27**	**Holders of rec. Dec. 15**
6.6% preferred (monthly)	**55c.**	**Dec. 1**	**Holders of rec. Nov. 15**
6.6% preferred (monthly)	**55c.**	**Jan 2'27**	**Holders of rec. Dec. 15**
Duquesne Light Co., 1st pref. (quar.)	**1¾**	**Dec. 15**	**Holders of rec. Nov. 15*a***
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Dec. 1	Nov. 16 to Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Empire Gas & Fuel, 8% pref. (mthly.)*	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)*	58 1-3c	Dec. 1	*Holders of rec. Nov. 15
Engineers Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6a
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. d14a
Extra	25c.	Jan. 2	Holders of rec. Dec. d14a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Georgia Railway & Power, common (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Hackensack Water, com	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred	87½c	Dec. 1	Holders of rec. Nov. 20a
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30a
Keystone Telep. of Phila., pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 17a
Laclede Gas Light, common (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Laclede Gas & El. Co., prior lien stk. (qu)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., pref	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, prior lien stk. (qu.)	2	Dec. 15	Holders of rec. Nov. 30
MonongahelaW.PennPub.Serv., pf.(qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Municipal Service, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
National Power & Light, com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15a
Nat. Public Serv. Corp., cl. A, com. (qu.)	40c.	Dec. 15	Holders of rec. Nov. c27
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Niagara Lockp. & Ont. Pow., com. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Utility Secur., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
North Carolina Public Service, pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Northern States Power (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Public Service, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Gas & Elec., cl. A (quar.)	v37½c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Phila. & Suburban Water, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 11a
Pinellas County Power, pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Seven per cent cum. pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Portland Electric Power, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Quebec Power, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Radio Corporation of Amer., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 1a
Rochester Gas & Elec., pref. B (quar.)	1¾	Dec. 1	Nov. 14 to Dec. 1
Preferred C and D (quar.)	1½	Dec. 1	Nov. 14 to Dec. 1
Southern Calif. Edison, ser. A pf. (qu.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Series B preferred (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Gas & Power, class A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 25a
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
Standard Gas & Electric Co.—			
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Utility Shares Corp., com. (No. 1)	50c.	Dec. 15	Holders of rec. Nov. 30
Participating preferred (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Virginia Elec. & Power, pref. (quar.)	$1.75	Dec. 20	Holders of rec. Nov. 15a
Washington Ry. & Elec., com. (quar.)	1¾	Dec. 1	Nov. 19 to Nov. 21
Preferred	2½	Dec. 1	Nov. 19 to Nov. 21
Washington Water Power, 6½% pf. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 24a
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Ohio Gas, class A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wisconsin Power & Light, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Wisconsin Pub. Serv., 6½% pref. (qu.)	1⅝	Dec. c20	Holders of rec. Nov. 30
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. c20
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	4	Dec. 1	Holders of rec. Nov. 19
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Montauk (Brooklyn) (quar.)	3	Dec. 1	Holders of rec. Nov. 29
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a
Standard National Corp., common (qu.)	$3	Jan. 3	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fire Insurance.			
Fidelity-Phenix (stock dividend)	z100	Jan. 10	Holders of rec. Dec. 30a
North River	5	Dec. 15	Holders of rec. Dec. 10a
Miscellaneous.			
Abbotts Alderney Dairies, 1st pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Acushnet Mills (quar.)	1½	Dec. 1	Nov. 19 to Nov. 30
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Candy, pref. (quar.)	1¾	Dec. 1	Nov. 4 to Dec. 2
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Felt, preferred (quar.)	1.50	Dec. 1	Holders of rec. Nov. 15a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20	Dec. 1	Holders of rec. Nov. 15a
Monthly	20c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Common (extra)	25c.	Dec. 1	Nov. 23 to Dec. 1
Common (quar.)	$1	Mar1'27	Holdersofrec.Feb.21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red.Mar.18 '27a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
Amer. Metal, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June d20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. d20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 1
Amer. Sugar Refining, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Sumatra Tobacco, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 19a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Anglo-Persian Oil, Ltd., ord. (in stk.)	*/20	Nov. 29	*Holders of rec. Nov. ‡20
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f5	Jan. 15	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Ice & Coal preferred	3½	Jan 1'27	
Atlantic Terra Cotta, preferred	4	Dec. 16	Dec. 6 to Dec. 16
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Babcock & Wilcox (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Beech Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Nov. 24a
Belding Corticelli, Ltd., pref., (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Belding-Heminway Co., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Borden Company, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a
Borg & Beck (quar.)	$1	Jan. 1	*Holders of rec. Dec. 18
Boston Wharf	*$3	Dec. 31	*Holders of rec. Dec. 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred	3	Dec. 15	Holders of rec. Dec. 1a
Brach (E. J.) & Sons, com. (quar.)	70c.	Dec. 1	Holders of rec. Nov. 19a
Brill Corporation, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Bristol Mfg. Corp. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8a
British Columbia Fish & Packing (quar.)	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Bucyrus Company, common (quar.)	1¾	Jan. d3	*Holders of rec. Dec. 20
Common (extra)	1¼	Jan. d3	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. d3	*Holders of rec. Dec. 20
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 19
Burdines, Inc., pref. (quar.)	95c.	Dec. 1	Holders of rec. Nov. 20
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
Butterick Co	2	Dec. 1	Holders of rec. Nov. 10a
Stock dividend	f8	Dec. 1	Holders of rec. Nov. 10a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Calumet & Arizona Mining (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 3a
Calumet & Hecla Consol. Copper Co	50c.	Dec. 15	Holders of rec. Nov. 30a
Canada Dry Ginger Ale, stock div. (qu.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Connecticut Cot. Mill, pf. (qu.)	1	Jan. 3	Holders of rec. Dec. 15
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Dec. 11 to Dec. 14
Case (J. I.) Thresh. Mach., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	
Castle Braid (stock dividend)	(w)	Dec. 1	
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Chesebrough Manufacturing (quar.)	75c.	Dec. 28	Holders of rec. Dec. 10a
Extra	25c.	Dec. 28	Holders of rec. Dec. 10a
Special extra	50c.	Dec. 28	Holders of rec. Dec. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Chicago Yellow Cab Co. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Monthly	33 1-3c	Jan. 1	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Childs Co., com. ($100 par) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 26
Chili Copper Co. (quar.)	62½c	Dec. 27	Holders of rec. Dec. 1a
Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31a
City Ice & Fuel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12a
Clinchfield Coal Corp., com	50c.	Dec. 15	Holders of rec. Dec. 10a
Coca-Cola Co. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Coca-Cola International (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Colonial Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30a
Commercial Solvents Corp., class B (qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Cigar Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidation Coal, pref	1¾	Dec. 1	Holders of rec. Nov. 20a
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Converse Rubber Shoe, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Coty, Inc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
Crane Company, com. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crows Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 9
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Preferred	*3½	Feb. 1	*Holders of rec. Jan. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 7a
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Eight dollar dividend, pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
Dartmouth Manufacturing, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 11a
Decker (Alfred) & Cohn, com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pref. (acct. accum. dividend)	h2¾	Dec. 1	Holders of rec. Nov. 15a
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1a
Extra	50c.	Dec. 31	Holders of rec. Dec. 1a
Draper Corporation (extra)	12½	Jan1527	Holders of rec. Aug. 28
Du Pont (E.I.) de Nem. & Co., com. (qu)	$1.75	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	$5	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastman Kodak, common (quar.)	$1.25	Jan. 3	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Eitingon Schild Co., Inc., com. (qu.)	62½c.	Nov. 30	Holders of rec. Nov. 15
Electric Storage Battery, com. & pf. (qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Dec. 1	Holders of rec. Nov. 19
Emporium Corporation (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1
Equitable Office Bldg. Corp., com. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Erie Steam Shovel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	$1.60	Dec. 1	Holders of rec. Nov. 15a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fair (The), common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Famous Players(Can.) Corp., 1st pf.(qu.)	2	Dec. 1	Holders of rec. Oct. 30
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Nov. 30	Nov. 24 to Nov. 30a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Fifth Avenue Bus Securities (quar.)	*16c.	Jan. 18	*Holders of rec. Jan. 4
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Fisk Rubber, 2d pf. (acct. accum. div.)	h35	Dec. 1	Holders of rec. Nov. 15a
Fitzsimmons & Con'l Dredge & Dk.(qu.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Foote Bros. Gear & Mach., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Sept. 20
Forhan Company, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
French (Fred F.) Companies, pref.	3	Dec. 1	Holders of rec. Nov. 15
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15a
Gamewell Company, com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
General Asphalt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
General Box Corp., pref. A & B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 20a
General Cigar, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Motors Corp., common (quar.)	$1.75	Dec. 11	Holders of rec. Nov. 20a
Common (extra)	$4	Jan. 4	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
General Necessities Corp. (monthly)	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	e25	Dec. 31	Holders of rec. Dec. 20a
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1
Extra	50c	Dec. 1	Holders of rec. Nov. 1
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f3-10	Feb15 27	Holders of rec. Feb. 8'27
Glidden Company, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Prior preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Globe-Democrat Pub. Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Globe-Wernicke Co., common	$1.50	Jan 1'27	Holders of rec. Dec. 20
Golden Cycle Mining & Reduc. (quar.)	4c	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (monthly)	33 1-3c	Jan 3'27	Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Great Atlantic & Pacific Tea, com. (qu.)	60c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf States Steel, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec 15a
Hamilton-Brown Shoe (monthly)	1	Dec. 1	Nov. 24 to Nov. 30
Hamilton Dairies, pref. (qu.) (No. 1)	1¾	Dec. 1	Holders of rec. Nov. 20
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class A (quar.)	50c.	Mar1 27	Holders of rec. Feb.15'27a
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17a
Class B (quar.) in class A stock	(o)	Mar1 27	Holders of rec. Feb15'27a
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17'27a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Nov. 30	Holders of rec. Nov. 16a
Hathaway Baking Co., conv. pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Hathaway Manufacturing (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 18a
Hayes Ionia Co. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 25a
Monthly	10c.	Jan 1'27	Holders of rec. Dec. 25a
Monthly	10c.	Feb 1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25a
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Hecla Mining (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Heywood-Wakefield Co.	$2.50	Dec. 1	Nov. 21 to Nov. 30
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Higbee Co., 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hires (Charles E.) Co., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Hollinger Consolidated Gold Mines	2	Dec. 2	Holders of rec. Nov. 16
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Houston Gulf Gas, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Extra	40c.	Jan15'27	Jan. 5 to Jan. 16
Quarterly	60c.	Ap15'27	Apr. 5 to Apr. 15
Quarterly	60c.	Jly15'27	July 3 to July 15
Quarterly	60c.	Oc15'27	Oct. 5 to Oct. 16
Illinois Pipe Line	6	Dec. 15	Nov. 24 to Dec. 14
Imperial Oil, Ltd. (quar.)	25	Dec. 1	Nov. 16 to Nov. 30
Special	25	Dec. 1	Nov. 16 to Nov. 30
Imperial Royalties (monthly)	1½	Nov. 30	Holders of rec. Nov. 25
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 8a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 8a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Internat. Agricultural Corp., pr. pf.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 19a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Milling, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Int. Secur. Trust of Amer., com. (quar.)	42c.	Dec.	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
International Shoe, pref. (monthly)	½	Dec. 1	Holders of rec. Nov 15a
Interstate Iron & Steel, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Preferred (acct. accum. divs.)	h5	Dec. 1	Nov. 21 to Dec. 1
Isle Royal Copper Co.	50c.	Dec. 15	Holders of rec. Nov. 30a
Jaeger Machine, common (quar.)	32½c	Dec. 1	Holders of rec. Nov. 19a
Johansen Bros. Shoe, com. (quar.)	37½c.	Dec. 1	Nov. 21 to Dec. 6
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Jones & Laughlin Steel, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 17a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3a
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Kroger Grocery & Baking, common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30a
Extra	$1	Nov. 30	Holders of rec. Oct. 30a
Lehn & Fink Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Libbey-Owens Sheet Glass, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Liggett & Myers Tob.,com&com.B(qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Loblaw Groceterias Co., common (qu.)	25c.	Dec. 1	Nov. 17 to Nov. 30
Prior preference (quar.)	1¾	Dec. 1	Nov. 17 to Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*)			
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Extra	$1	Dec. 31	Holders of rec. Dec. 13a
Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred	3½	Jan. 15	Holders of rec. Dec. 31
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
First pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Ludlow Manufacturing Associates (qu.)	$2.50	Dec. 1	Holders of rec. Nov. 3
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 26a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Manhattan Shirt, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 16a
Marmon Motor Car, common (No. 1)	$1	Dec. 1	Holders of rec. Nov. 10
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, common (qu.)	$2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCahan (W. J.) Sugar Refining & Molasses Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
McColl Brothers, Ltd., common	40c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
McCrory Stores Corp., com. A & B (qu.)	40c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Participating preferred (stock div.)	e1	Jan. 1	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Merrimack Mfg., com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
Metro-Goldwyn Pictures Corp., pf. (qu.)	47½c.	Dec. 15	Holders of rec. Nov. 27a
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mid-Continent Petroleum, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Missouri Portland Cement (quar.)	50c.	Dec. 15	Holders of rec. Dec. 8
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 30
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Mystic Steamship	50c.	Nov. 27	Holders of rec. Nov. 18
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Natl. Dept. Stores, 2nd pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
National Transit	25c.	Dec. 15	Holders of rec. Nov. 30a
Extra	12½c.	Dec. 15	Holders of rec. Nov. 30a
Newberry (J. J.) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
New Jersey Zinc, extra	2	Dec. 10	Holders of rec. Nov. 20
New York Canners, Inc., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 22a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
North American Provision (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Northern Pipe Line	$3	Jan. 1	Holders of rec. Dec. 10
Extra	$1	Jan. 1	Holders of rec. Dec. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Ohio Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 13
Extra	50c.	Dec. 15	Holders of rec. Nov. 13
Oil Well Supply (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Omnibus Corporation, pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 17a
Onyx Hosiery, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3c	Jan 2'27	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Package Machinery, common	4	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car—			
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Common (monthly)	20c.	Dec. 31	Holders of rec. Dec. 15a
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Patchogue-Plymouth Mills, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 18
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pender (David) Grocery, class A (quar.)	87½c	Dec. 1	Holders of rec. Nov. 20a
Pennok Oil Corporation (quar.)	50c	Dec. 23	Holders of rec. Dec. 15a
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 30a
Phillips-Jones Corp., common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pines Winterfront, A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel Foundries, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Pittsburgh Terminal Coal, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Polar Wave Ice & Fuel, class A (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15a
Prairie Oil & Gas (quar.)	50c.	Nov. 30	Holders of rec. Oct. 30a
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble, 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Pure Oil Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 10a
Purity Bakeries, class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Real Silk Hosiery Mills, common (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Remington Typewriter, first pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Republic Iron & Steel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
San Toy Mining	1c.	dJan. 3	Holders of rec. Dec. 15a
Savage Arms, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, com. (quar.)	f2	Dec. 1	Holders of rec. Nov. 15
Scovill Manufacturing (stock dividend)	t25		Holders of rec. Nov. 10
Sherwin-Williams Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Shippers Car Line Corp., class A (quar.)	50c.	Nov. 30	Holders of rec. Nov. 18
Preferred (quar.)	$1.75	Nov. 30	Holders of rec. Nov. 18
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Shubert Theatre (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 1a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smallwood Stone, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Spalding (A. G.) & Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Spear & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 17
Extra	25c.	Dec. 15	Holders of rec. Nov. 17
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 25 to Dec. 20
Extra	50c.	Dec. 20	Nov. 25 to Dec. 20
Standard Oil (N. J.) $25 par stock (qu.)	25c.	Dec. 15	Holders of rec. Nov. 26a
$25 par stock (extra)	12½c.	Dec. 15	Holders of rec. Nov. 26a
$100 par value stock (quar.)	1	Dec. 15	Holders of rec. Nov. 26
$100 par value stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26
Standard Oil of New York (quar.)	40c.	Dec. 15	Holders of rec. Nov. 19
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 26
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Stern Brothers, class A (quar.)	$1	Jan. d2	Holders of rec. Dec. d21
Stix, Baer & Fuller, common (quar.)	37½c.	Dec. 1	Nov. 16 to Nov. 19
Stromberg Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10a
Studebaker Corp., common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Stock dividend	e6	Dec. 15	Holders of rec. Nov. 26a
Superior Steel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Symington (The) Co. class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Taunton & New Bedford Copper (quar.)	$1.50	Nov. 30	Holders of rec. Nov. 15a
Extra	$6.50	Nov. 30	Holders of rec. Nov. 15a
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Gulf Sulphur, no par stock (No. 1)	$1	Dec. 15	Holders of rec. Dec. 1a
Thompson (J. R.) Co (monthly)	30c.	Dec. 1	Holders of rec. Nov 23a
Thompson Products, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Thomson Electric Welding (quar.)	50c.	Dec. 1	Holders of rec. Nov. 5a
Extra	$1	Dec. 1	Holders of rec. Nov. 5a
Tidal Osage Oil, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Timken Roller Bearing, common (quar.)	$1	Dec. 4	Holders of rec. Nov. 18a
Common (extra)	25c.	Dec. 4	Holders of rec Nov. 18a
Traveler Shoe (quar.)	37½c	Jan 3	Holders of rec. Dec. 15a
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	h6	Jan. 15	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Underwood Computing Mach.. pref.(qu)	$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Mills, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Union Storage	50c.	Dec. 15	Holders of rec. Dec. 1
Union Tank Car, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
United Biscuit, class A (quar.)	$1	Dec 1	Holders of rec. Nov. 10
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec Dec. 10a
Common (payable in common stock)	f1¼	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. d30a
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4a
United Profit-Sharing Corp., com.(ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(x)	Jan. 15	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, first pref. (quar.)	$1.75	Dec. 1	Holders of rec. Dec. 16a
Second preferred (quar.)	$2	Dec. 1	Holders of rec. Dec. 16a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	f35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Realty & Improvement (quar.)	$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
United States Stores, prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec.Jan15'27a
Preferred (quar.)	1¾	M'y2'27	Holders of rec.Apr15'27a
Preferred (quar.)	1¾	Aug1'27	Holders of rec.July15'27a
Preferred (quar.)	1¾	Nov1'27	Holders of rec.Oct.15'27a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 11
Vanadium Corp., extra	$1	Dec. 15	Holders of rec. Dec. 1a
Van Raalte Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Vesta Battery, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Viau Bisc. Corp., Ltd., 1st & 2d pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Va.-Carolina Chemical, prior pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Virginia Iron, Coal & Coke, pref	2½	Jan. d3	Holders of rec. Dec. 15a
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 9a
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Welch Grape Juice, common (quar.)	25c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Wesson Oil & Snowdrift, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 18
Western Maryland Dairy, prior pf. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Woolworth (F. W.) Co. (quar.)	$1	Dec. 1	Holders of rec. Nov. 10
Extra	$1	Dec. 15	Holders of rec. Nov. 10a
Wright Aeronautical Co. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 3	Holders of rec. Dec. 20a
Extra	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yale & Towne Mfg. (special)	$1	Dec. 1	Holders of rec. Nov. 10a
Yellow Truck & Coach, class B (quar.)	*18¾c	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Youngstown Sheet & Tube, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 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 partic. pref. stock at par, cash being paid in lieu of fractional shares.

o At the rate of one-fortieth share of class A stock for each share of class B stock.

p In lieu of cash, dividends may be taken in stock at the rate of 4 75-100 of a share of class A stock for each share of $6 dividend stock and 5 15-100 of a share of class A stock for each share of $6 50 dividend stock

q American Piano stock dividend is at rate of one share for each one hundred shares.

r Fisk Rubber not ex the 35% accumulated dividends until Dec. 2.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Subject to authorization by stockholders.

u Amer. Power & Light stock dividend is one-fiftieth of a share of common stock

v Optional cash or one-fortieth of a share of class A stock.

w Dividend is one share of stock for each six shares held.

x United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

y In lieu of cash dividends may be taken in stock at the rate of 3 15-100 of a share of class A stock for each share of original series pref. stock and 5 5-100 of a share of class A stock for each share of $7 dividend series pref. stock.

z Subject to approval of stockholders at meeting to be held Dec. 8

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 Nov. 20. 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 ciphers (000) omitted.*)

Week Ending Nov. 20 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. June 30 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	13,200	71,525	483	6,749	51,692	7,596	----
Bk of Manhat'n	10,700	15,571	168,223	3,232	17,423	127,336	27,706	----
Bank of America	6,500	5,143	76,504	1,543	11,293	85,004	3,718	----
National City	50,000	63,133	653,775	5,051	71,613	*690,442	105,254	91
Chemical Nat	4,500	18,535	136,852	1,169	16,212	123,537	3,336	346
Am Ex-Pac Nat	7,500	13,095	141,562	2,136	17,163	129,936	9,388	4,951
Nat Bk of Com	25,000	41,943	364,399	819	40,684	304,758	34,013	----
Chat Ph N B & T	13,500	12,763	217,149	2,685	23,449	164,700	43,194	6,146
Hanover Nat	5,000	26,003	118,505	528	13,324	102,270	----	----
Corn Exchange	10,000	14,767	201,411	5,024	24,661	172,489	30,873	----
National Park	10,000	24,152	156,738	807	16,345	125,028	6,858	3,488
Bowery & E R	3,000	3,224	59,015	1,730	5,942	40,532	18,297	1,481
First National	10,000	74,875	275,281	585	25,139	190,415	14,273	6,490
Irving Bk & Tr	22,000	19,389	296,500	2,888	35,395	264,840	31,377	----
Continental	1,000	1,234	7,820	119	850	6,091	440	----
Chase National	40,000	36,782	575,483	7,227	68,419	*528,592	46,438	2,484
Fifth Avenue	500	2,933	25,383	831	3,185	24,484	----	----
Commonwealth	800	675	13,739	497	1,458	10,292	4,471	----
Garfield Nat'l	1,000	1,782	16,982	436	2,730	16,927	345	----
Seaboard Nat'l	6,000	10,415	121,791	950	15,228	116,147	2,655	46
Bankers Trust	20,000	34,555	326,076	844	34,792	*285,045	36,529	----
U S Mtge & Tr	3,000	4,820	59,737	720	7,328	54,539	4,566	----
Guaranty Trust	25,000	24,606	421,874	1,225	44,589	*401,156	58,344	----
Fidelity Trust	4,000	3,154	41,484	744	4,804	35,576	4,074	----
New York Trust	10,000	21,320	166,114	595	18,187	134,526	18,560	----
Farmers L & Tr	10,000	19,820	142,713	528	14,489	*108,931	19,309	----
Equitable Trust	30,000	22,144	269,982	1,543	28,380	*303,085	27,567	----
Total of averages	333,000	530,044	5,126,617	44,939	569,831	c4,230,072	559,181	25,523
Totals, actual condition	Nov.20		5,125,154	45,408	607,699	c4,240,139	558,632	25,464
Totals, actual condition	Nov.13		5,122,286	46,112	584,637	c4,241,514	558,106	25,530
Totals, actual condition	Nov. 6		5,138,759	48,009	572,604	c4,188,962	555,169	25,276
State Banks Not Members of Federal Reserve Bank.								
Greenwich Bank	1,000	2,583	25,094	2,081	2,168	23,294	2,797	----
State Bank	5,000	5,669	110,218	4,937	2,550	41,095	64,658	----
Total of averages	6,000	8,252	135,312	7,018	4,718	64,389	67,455	----
Totals, actual condition	Nov.20		136,577	6,829	4,775	65,475	67,528	----
Totals, actual condition	Nov.13		135,365	6,734	4,419	63,934	67,343	----
Totals, actual condition	Nov. 6		132,309	7,581	4,658	62,092	67,261	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	18,580	65,105	1,776	4,231	39,872	1,363	----
Lawyers Trust	3,000	3,394	23,600	908	1,993	19,097	817	----
Total of averages	13,000	21,974	88,705	2,684	6,224	58,969	2,180	----
Totals, actual condition	Nov.20		89,442	2,559	6,481	59,849	2,180	----
Totals, actual condition	Nov.13		87,839	2,763	6,112	58,235	2,170	----
Totals, actual condition	Nov. 6		87,383	2,636	6,226	58,014	2,248	----
Gr'd aggr., avge.	352,000	560,271	5,350,634	54,641	580,773	4,353,430	628,816	25,523
Comparison with prev. week			+22,975	—1,838	+198	+28,963	+3,441	+256
Gr'd aggr., act'l cond'n	Nov.20		5,351,173	54,796	618,955	4,365,463	628,340	25,464
Comparison with prev. week			+5,683	—813	+23787	+1,780	+721	—66
Gr'd aggr., act'l cond'n	Nov.13		5,345,490	55,609	595,168	4,363,683	627,619	25,530
Gr'd aggr., act'l cond'n	Nov. 6		5,358,451	58,226	583,488	4,309,068	624,678	25,276
Gr'd aggr., act'l cond'n	Oct. 30		5,396,750	56,876	598,539	4,384,710	607,838	25,300
Gr'd aggr., act'l cond'n	Oct. 23		5,326,864	56,073	550,038	4,333,808	589,698	25,109
Gr'd aggr., act'l cond'n	Oct. 16		5,378,099	57,467	603,820	4,367,935	591,090	25,042
Gr'd aggr., act'l cond'n	Oct. 9		5,423,546	57,708	619,401	4,393,446	592,384	25,061

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 20, $20,978,000. Actual totals Nov. 20, $17,861,000; Nov. 13, $27,806,000; Nov. 6, $32,717,000; Oct. 30, $32,727,000; Oct. 23, $33,175,000; Oct. 16, $45,974,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 20, $587,891,000; Nov. 13, $590,712,000; Nov. 6, $601,084,000; Oct. 30, $569,189,000; Oct. 23, $560,844,000; Oct. 16, $598,004,000. Actual totals Nov. 20, $616,980,000; Nov. 13, $597,811,000; Nov. 6, $624,541,000; Oct. 30, $608,177,000; Oct. 23, $540,853,000; Oct. 16, $604,130,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $164,052,000; Chase National Bank, $10,353,000; Bankers Trust Co., $27,582,000; Guaranty Trust Co., $73,095,000; Farmers' Loan & Trust Co., $2,956,000; Equitable Trust Co., $90,260,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $26,163,000; Chase National Bank, $2,121,000; Bankers Trust Co., $2,010,000; Guaranty Trust Co., $3,005,000; Farmers' Loan & Trust Co., $2,956,000; Equitable Trust Co., $6,727,000.

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	--------	569,831,000	569,831,000	566,684,790	3,146,210
State banks*	7,018,000	4,718,000	11,736,000	11,590,020	145,980
Trust companies*	2,684,000	6,224,000	8,908,000	8,845,350	62,650
Total Nov. 20	9,702,000	580,773,000	590,475,000	587,120,160	3,354,840
Total Nov. 13	9,855,000	580,575,000	590,430,000	583,158,480	7,271,520
Total Nov. 6	9,806,000	582,102,000	591,908,000	589,349,380	2,558,620
Total Oct. 30	9,625,000	582,567,000	592,192,000	586,843,230	5,348,770

* Not members of Federal Reserve Bank.

b 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: Nov. 20, $16,775,430; Nov. 13, $16,675,290; Nov. 6, $16,313,070; Oct. 30, 15,879,-240; Oct. 23, $15,532,890.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	607,699,000	607,699,000	567,977,030	39,721,970
State banks*	6,829,000	4,775,000	11,604,000	11,785,500	—181,500
Trust companies*	2,559,000	6,481,000	9,040,000	8,977,350	62,650
Total Nov. 20	9,388,000	618,955,000	628,343,000	588,739,880	39,603,120
Total Nov. 13	9,497,000	595,168,000	604,665,000	588,383,370	16,281,630
Total Nov. 6	10,217,000	583,488,000	593,705,000	581,098,790	12,606,210
Total Oct. 30	9,612,000	598,539,000	608,151,000	590,484,760	17,666,240

* 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: Nov. 20, $16,758,960; Nov. 13, $16,743,180; Nov. 6, $16,655,070; Oct. 30, $16,151,430; Oct. 23, $15,613,110.

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.)

	Nov. 20.	Differences from Previous Week
Loans and investments	$1,219,663,600	Dec. $5,840,000
Gold	4,871,500	Dec. 353,800
Currency notes	24,967,500	Dec. 709,500
Deposits with Federal Reserve Bank of New York	100,070,800	Inc. 2,692,100
Total deposits	1,275,158,300	Inc. 11,464,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,198,461,300	Inc. 11,177,300
Reserve on deposits	173,097,000	Inc. 1,617,900

Percentage of reserves, 20.8%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$46,046,300	16.63%	$83,873,500	15.12%
Deposits in banks and trust cos	15,483,700	5.55%	27,693,500	5.00%
Total	$61,530,000	22.18%	$111,567,000	20.12%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 20 was $100,070,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,700,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000

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 Nov. 20 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed's Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,883	13,717	52	1,130	6,958	4,031
Total	1,000	1,883	13,717	52	1,130	6,958	4,031
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	9,892	835	417	6,957	3,012
Colonial Bank	1,200	3,216	35,100	3,600	1,788	29,814	5,368
Total	1,600	4,222	44,992	4,435	2,205	36,771	8,380
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,097	404	184	3,680	5,850
Total	500	610	9,097	404	184	3,680	5,850
Grand aggregate	3,100	6,717	67,806	4,891	3,519	a47,409	18,261
Comparison with prev. week		------	—462	—239	+107	—801	+16
Gr'd aggr., Nov. 13	3,100	6,717	68,268	5,130	3,412	a48,210	18,245
Gr'd aggr., Nov. 6	3,100	6,717	66,679	5,050	3,436	a46,947	18,203
Gr'd aggr., Oct. 30	3,100	6,717	6,105	5,035	3,260	a46,308	18,064
Gr'd aggr., Oct. 23	3,100	6,717	66,364	4,939	3,293	a46,901	18,029

a United States deposits deducted, $14,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,168,000.

Excess reserve, $8,160 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.

	Nov. 24 1926.	Changes from Previous Week.	Nov. 17 1926.	Nov. 10 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,021,000	Unchanged	94,021,000	90,876,000
Loans, disc'ts & invest.	1,043,856,000	Dec. 5,992,000	1,049,848,000	1,061,551,000
Individual deposits	706,596,000	Dec. 10,890,000	717,486,000	712,284,000
Due to banks	132,118,000	Dec. 7,056,000	139,174,000	142,433,000
Time deposits	236,310,000	Dec. 59,000	236,369,000	236,900,000
United States deposits	9,632,000	Dec. 3,608,000	13,240,000	17,034,000
Exchanges for Cl'g H'se	31,028,000	Inc. 886,000	30,142,000	30,599,000
Due from other banks	83,024,000	Dec. 2,964,000	85,988,000	79,587,000
Res've in legal depos'ies	81,942,000	Dec. 2,043,000	83,985,000	83,920,000
Cash in bank	11,219,000	Dec. 252,000	11,471,000	11,546,000
Res've excess in F.R.Bk	213,000	Dec. 430,000	643,000	338,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 20, 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 Nov. 20 1926.			Nov. 13 1926.	Nov. 6 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	49,975,0	5,000,0	54,975,0	54,975,0	54,975,0
Surplus and profits	150,266,0	17,778,0	168,044,0	168,044,0	168,044,0
Loans, disc'ts & investm'ts	946,418,0	48,588,0	995,006,0	999,864,0	994,893,0
Exchanges for Clear House	36,896,0	297,0	37,193,0	40,850,0	50,009,0
Due from banks	111,897,0	16,0	111,913,0	115,488,0	116,646,0
Bank deposits	135,123,0	870,0	135,993,0	137,914,0	138,450,0
Individual deposits	645,523,0	28,212,0	673,735,0	681,160,0	690,644,0
Time deposits	155,673,0	2,238,0	157,911,0	156,886,0	156,941,0
Total deposits	936,319,0	31,320,0	967,639,0	975,960,0	986,035,0
Res've with legal deposit's	------	3,250,0	3,250,0	3,377,0	3,921,0
Reserve with F. R. Bank	69,359,0	------	69,359,0	69,421,0	72,008,0
Cash in vault*	*10,692,0	1,397,0	12,089,0	13,047,0	11,913,0
Total reserve & cash held	80,051,0	4,647,0	84,698,0	85,845,0	87,842,0
Reserve required	69,947,0	4,426,0	74,373,0	75,153,0	76,129,0
Excess res. & cash in vault	10,104,0	221,0	10,325,0	10,692,0	11,713,0

* 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 Nov. 24 1926 in comparison with the previous week and the corresponding date last year:

	Nov. 24 1926.	Nov. 17 1926.	Nov. 25 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	343,312,000	343,410,000	370,241,000
Gold redemp. fund with U. S. Treasury	12,293,000	8,529,000	9,139,000
Gold held exclusively agst. F. R. notes	355,605,000	351,939,000	379,380,000
Gold settlement fund with F. R. Board	208,689,000	269,036,000	232,454,000
Gold and gold certificates held by bank	426,477,000	426,951,000	354,276,000
Total gold reserves	990,771,000	1,047,926,000	966,110,000
Reserves other than gold	24,961,000	24,843,000	27,148,000
Total reserves	1,015,732,000	1,072,769,000	993,258,000
Non-reserve cash	11,963,000	15,700,000	14,496,000
Bills discounted—			
Secured by U. S. Govt. obligations	100,823,000	61,119,000	129,493,000
Other bills discounted	48,149,000	29,114,000	63,190,000
Total bills discounted	148,972,000	90,233,000	192,683,000
Bills bought in open market	72,456,000	74,362,000	35,408,000
U. S. Government securities—			
Bonds	1,322,000	1,322,000	1,257,000
Treasury notes	17,629,000	18,436,000	57,127,000
Certificates of indebtedness	35,496,000	40,747,000	3,000,000
Total U. S. Government securities	54,447,000	60,505,000	61,384,000
Foreign loans on gold	----------	----------	1,755,000
Total bills and securities (*See Note*)	275,875,000	225,100,000	291,230,000
Due from foreign banks (*See Note*)	651,000	651,000	658,000
Uncollected items	165,564,000	202,708,000	149,786,000
Bank premises	16,740,000	16,740,000	17,259,000
All other resources	3,266,000	3,060,000	4,515,000
Total resources	1,489,791,000	1,536,728,000	1,471,202,000
Liabilities—			
Fed'l Reserve notes in actual circulation	395,253,000	391,141,000	362,455,000
Deposits—Member bank, reserve acc't	832,128,000	853,123,000	850,396,000
Government	3,477,000	3,885,000	13,717,000
Foreign bank (*See Note*)	4,658,000	3,749,000	11,458,000
Other deposits	9,233,000	11,437,000	10,516,000
Total deposits	849,496,000	872,194,000	886,087,000
Deferred availability items	144,530,000	172,472,000	127,458,000
Capital paid in	36,191,000	36,661,000	32,131,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,357,000	4,296,000	4,322,000
Total liabilities	1,489,791,000	1,536,728,000	1,471,202,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.6%	84.9%	79.6%
Contingent liability on bills purchased for foreign correspondents	12,854,000	15,631,000	10,990,000

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 25, 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* 2714, *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 NOVEMBER 24 1926.

	Nov. 24 1926.	*Nov.* 17 1926.	*Nov.* 10 1926.	*Nov.* 3 1926.	*Oct.* 27 1926.	*Oct.* 20 1926.	*Oct.* 13 1926.	*Oct.* 6 1926.	Nov. 25 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,395,138,000	1,397,938,000	1,387,666,000	1,337,772,000	1,411,623,000	1,409,541,000	1,329,143,000	1,383,196,000	1,355,463,000
Gold redemption fund with U. S. Treas.	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,044,000	62,930,000	50,004,000
Gold held exclusively agst. F. R. notes	1,449,982,000	1,456,334,000	1,450,436,000	1,399,703,000	1,465,753,000	1,461,109,000	1,386,187,000	1,446,126,000	1,405,467,000
Gold settlement fund with F. R. Board	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	817,152,000	745,469,000	724,029,000
Gold and gold certificates held by banks	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	615,583,000	621,789,000	616,397,000
Total gold reserves	2,829,730,000	2,851,089,000	2,841,755,000	2,807,274,000	2,823,327,000	2,825,875,000	2,818,922,000	2,813,384,000	2,745,893,000
Reserves other than gold	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	126,305,000	128,674,000	114,642,000
Total reserves	2,957,931,000	2,984,712,000	2,969,884,000	2,934,685,000	2,954,077,000	2,954,803,000	2,945,227,000	2,942,058,000	2,860,535,000
Non-reserve cash	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	47,184,000	50,441,000	43,948,000
Bills discounted:									
Secured by U. S. Govt. obligations	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	339,205,000	288,717,000	346,326,000
Other bills discounted	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	364,696,000	334,872,000	278,388,000
Total bills discounted	627,604,000	566,987,000	1,581,413,000	675,898,000	631,923,000	586,622,000	703,901,000	623,589,000	624,714,000
Bills bought in open market	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	291,312,000	273,262,000	359,458,000
U. S. Government securities:									
Bonds	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	53,803,000	53,537,000	56,285,000
Treasury notes	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	135,516,000	135,379,000	244,439,000
Certificates of indebtedness	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	118,849,000	117,419,000	31,575,000
Total U. S. Government securities	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	306,964,000	308,168,000	306,335,000	332,299,000
Other securities (*see note*)	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,700,000	3,700,000	3,150,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	6,500,000
Total bills and securities (*see note*)	1,270,681,000	1,225,533,000	1,224,181,000	1,312,842,000	1,242,138,000	1,188,910,000	1,307,081,000	1,206,886,000	1,326,121,000
Due from foreign banks (*see note*)	651,000	651,000	650,000	650,000	650,000	650,000	718,000	717,000	658,000
Uncollected items	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	747,408,000	731,382,000	686,348,000
Bank premises	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	60,014,000	60,012,000	61,817,000
All other resources	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	13,789,000	13,409,000	18,454,000
Total resources	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	4,997,881,000
LIABILITIES.									
F. R. notes in actual circulation	1,774,054,000	1,750,281,000	1,750,788,000	1,755,430,000	1,730,511,000	1,729,833,000	1,756,299,000	1,730,973,000	1,731,510,000
Deposits—									
Member banks—reserve account	2,202,406,000	2,238,208,000	2,218,651,000	2,207,325,000	2,216,896,000	2,213,488,000	2,217,091,000	2,211,909,000	2,219,813,000
Government	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	30,560,000	23,557,000	36,853,000
Foreign banks (*see note*)	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	5,894,000	6,586,000	12,937,000
Other deposits	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,681,000	17,795,000	21,181,000
Total deposits	2,262,311,000	2,301,120,000	2,264,869,000	2,276,419,000	2,281,131,000	2,257,556,000	2,274,226,000	2,259,847,000	2,290,784,000
Deferred availability items	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	727,440,000	725,275,000	649,483,000	622,853,000
Capital paid in	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	123,901,000	123,855,000	116,844,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	21,410,000	20,437,000	18,053,000
Total liabilities	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	4,997,881,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.1%	70.4%	70.7%	69.6%	70.3%	70.8%	69.9%	70.4%	68.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.3%	73.7%	74.0%	72.8%	73.6%	74.1%	73.1%	73.7%	71.1%
Contingent liability on bills purchased for foreign correspondents	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	43,981,000	45,385,000	39,959,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	91,107,000	77,575,000	104,633,000
1-15 days bills discounted	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	552,134,000	462,120,000	494,404,000
1-15 days U. S. certif. of indebtedness	500,000	5,751,000	----------	124,000	----------	----------	1,475,000	----------	3,723,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	55,152,000	56,753,000	65,345,000
16-30 days bills discounted	41,632,000	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	42,886,000	46,164,000	35,177,000
16-30 days U. S. certif. of indebtedness	49,217,000	49,223,000	107,000	----------	----------	----------	----------	----------	2,424,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	76,556,000	82,448,000	107,422,000
31-60 days bills discounted	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	65,550,000	67,478,000	56,761,000
31-60 days U. S. certif. of indebtedness	----------	----------	48,921,000	44,084,000	44,103,000	44,138,000	----------	----------	----------
31-60 days municipal warrants	44,000	34,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	55,991,000	44,400,000	63,917,000
61-90 days bills discounted	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	37,634,000	42,486,000	28,518,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	43,811,000	44,103,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	12,506,000	12,086,000	18,141,000
Over 90 days bills discounted	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	6,626,000	5,697,000	5,341,000	9,854,000
Over 90 days certif. of indebtedness	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	73,563,000	73,316,000	25,428,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,942,033,000	2,953,990,000	2,940,133,000	2,936,126,000	2,945,863,000	2,937,876,000	2,914,314,000	2,919,310,000	2,912,652,000
F. R. notes held by F. R. Agent	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	863,777,000	851,172,000	858,782,000	874,732,000
Issued to Federal Reserve Banks	2,090,773,000	2,087,229,000	2,083,912,000	2,060,346,000	2,068,178,000	2,074 099,000	2,063,142,000	2,060,528,000	2,037,920,000
How Secured—									
By gold and gold certificates	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	306,428,000	306,433,000	305,300,000
Gold redemption fund	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	105,902,000	92,258,000	106,481,000
Gold fund—Federal Reserve Board	987,002,000	990,283,000	979,435,000	937,369,000	1,009,088,000	1,006,398,000	916,813,000	984,505,000	943,682,000
By eligible paper	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	837,644,000	947,286,000	859,423,000	930,553,000
Total	2,334,682,000	2,289,276,000	2,272,502,000	2,296,378,000	2,311,680,000	2,247,185,000	2,276,429,000	2,242,619,000	2,286,016,000

NOTE.—Beginning with the statement of Oct. 7 1925, 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 of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item 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 NOV. 24 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	138,561,0	343,312,0	931,244,0	152,312,0	58,373,0	113,673,0	148,515,0	18,706,0	55,064,0	51,350,0	29,132,0	192,896,0	1,395,138,0
Gold red'n fund with U. S. Treas.	7,510,0	12,293,0	5,963,0	5,702,0	1,744,0	4,382,0	5,937,0	857,0	1,814,0	3,575,0	2,044,0	3,023,0	54,844,0
Gold held excl. agst. F.R. notes	146,071,0	355,605,0	99,207,0	158,014,0	60,117,0	118,055,0	154,452,0	19,563,0	56,878,0	54,925,0	31,176,0	195,919,0	1,499,982,0
Gold settle't fund with F.R.Board	37,728,0	208,689,0	58,800,0	64,832,0	33,317,0	26,478,0	132,506,0	25,586,0	21,585,0	35,884,0	22,971,0	28,590,0	696,966,0
Gold and gold certificates	30,671,0	426,477,0	29,396,0	47,278,0	10,984,0	3,953,0	63,062,0	13,897,0	6,485,0	5,185,0	9,775,0	35,619,0	682,782,0
Total gold reserves	214,470,0	990,771,0	187,403,0	270,124,0	104,418,0	148,486,0	350,020,0	59,046,0	84,948,0	95,994,0	63,922,0	260,128,0	2,829,730,0
Reserves other than gold	13,759,0	24,961,0	5,417,0	9,016,0	5,876,0	11,157,0	20,723,0	14,793,0	3,136,0	4,906,0	7,847,0	6,610,0	128,201,0
Total reserves	228,229,0	1,015,732,0	192,820,0	279,140,0	110,294,0	159,643,0	370,743,0	73,839,0	88,084,0	100,900,0	71,769,0	266,738,0	2,957,931,0
Non-reserve cash	6,394,0	11,963,0	1,083,0	2,274,0	2,529,0	3,804,0	8,186,0	3,555,0	756,0	2,364,0	1,643,0	2,685,0	47,236,0
Bills discounted:													
Sec. by U. S. Govt. obligations	32,631,0	100,823,0	29,326,0	44,865,0	11,920,0	5,181,0	66,909,0	12,622,0	1,483,0	4,914,0	3,654,0	21,171,0	335,499,0
Other bills discounted	14,889,0	48,149,0	16,826,0	29,970,0	23,987,0	46,409,0	39,978,0	20,219,0	3,589,0	12,842,0	10,773,0	24,474,0	292,105,0
Total bills discounted	47,520,0	148,972,0	46,152,0	74,835,0	35,907,0	51,590,0	106,887,0	32,841,0	5,072,0	17,756,0	14,427,0	45,645,0	627,604,0
Bills bought in open market	32,741,0	72,456,0	28,862,0	30,903,0	13,754,0	31,963,0	45,712,0	9,774,0	12,520,0	18,557,0	14,578,0	28,809,0	340,629,0
U. S. Government securities:													
Bonds	529,0	1,322,0	585,0	1,121,0	1,191,0	250,0	20,078,0	1,875,0	7,568,0	8,189,0	2,874,0	86,0	45,668,0
Treasury notes	3,231,0	17,629,0	16,016,0	19,951,0	1,995,0	1,501,0	9,459,0	8,618,0	2,980,0	6,437,0	6,169,0	18,597,0	112,583,0
Certificates of indebtedness	5,813,0	35,496,0	3,314,0	14,436,0	3,858,0	107,0	17,750,0	9,270,0	5,920,0	13,327,0	12,250,0	20,112,0	141,653,0
Total U. S. Govt. securities	9,573,0	54,447,0	19,915,0	35,508,0	7,044,0	1,858,0	47,287,0	19,763,0	16,468,0	27,953,0	21,293,0	38,795,0	299,904,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	------	------	------	544,0	------	------	------	2,544,0
Total bills and securities	89,834,0	275,875,0	96,929,0	141,246,0	56,705,0	85,411,0	199,886,0	62,378,0	34,604,0	64,266,0	50,298,0	113,249,0	1,270,681,0
Due from foreign banks	------	651,0	------	------	------	------	------	------	------	------	------	------	651,0
Uncollected items	64,277,0	165,564,0	62,436,0	68,207,0	61,356,0	28,745,0	80,783,0	32,967,0	15,242,0	41,748,0	28,673,0	44,471,0	694,469,0
Bank premises	4,068,0	16,740,0	1,599,0	7,409,0	2,365,0	2,974,0	7,933,0	4,111,0	2,940,0	4,668,0	1,793,0	3,493,0	60,093,0
All other resources	104,0	3,266,0	363,0	1,069,0	344,0	837,0	2,017,0	641,0	2,186,0	880,0	373,0	2,844,0	14,924,0
Total resources	392,906,0	1,489,791,0	355,230,0	499,345,0	233,593,0	281,414,0	669,548,0	177,491,0	143,812,0	214,826,0	154,549,0	433,480,0	5,045,985,0
LIABILITIES.													
F. R. notes in actual circulation	151,134,0	395,253,0	125,455,0	213,432,0	82,847,0	166,405,0	221,561,0	46,023,0	66,771,0	69,510,0	49,530,0	186,133,0	1,774,054,0
Deposits:													
Member bank—reserve acc't	146,145,0	832,128,0	136,140,0	178,705,0	69,892,0	67,955,0	321,068,0	78,764,0	51,351,0	92,081,0	59,280,0	168,897,0	2,202,406,0
Government	5,073,0	3,477,0	1,560,0	4,069,0	2,673,0	3,953,0	1,160,0	1,610,0	687,0	910,0	1,197,0	1,749,0	28,118,0
Foreign bank	966,0	4,658,0	1,207,0	1,360,0	673,0	508,0	1,741,0	546,0	407,0	495,0	445,0	877,0	13,883,0
Other deposits	57,0	9,233,0	189,0	1,039,0	209,0	86,0	1,075,0	209,0	152,0	121,0	16,0	5,518,0	17,904,0
Total deposits	152,241,0	849,496,0	139,096,0	185,173,0	73,447,0	72,502,0	325,044,0	81,129,0	52,597,0	93,607,0	60,938,0	177,041,0	2,262,311,0
Deferred availability items	62,596,0	144,530,0	56,473,0	62,066,0	57,797,0	27,079,0	72,061,0	34,076,0	12,497,0	37,302,0	31,042,0	43,509,0	641,028,0
Capital paid in	8,800,0	36,191,0	12,569,0	13,558,0	6,098,0	5,035,0	16,690,0	5,312,0	3,079,0	4,181,0	4,304,0	8,624,0	124,441,0
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	1,115,0	4,357,0	1,173,0	2,222,0	1,485,0	1,693,0	3,579,0	1,381,0	1,367,0	1,247,0	1,120,0	3,102,0	23,841,0
Total liabilities	392,906,0	1,489,791,0	355,230,0	499,345,0	233,593,0	281,414,0	669,548,0	177,491,0	143,812,0	214,826,0	154,549,0	433,480,0	5,045,985,0
Memoranda.													
Reserve ratio (per cent)	75.2	81.6	72.9	70.0	70.6	66.8	67.8	58.1	73.8	61.9	65.0	73.4	73.3
Contingent liability on bills purchased for foreign correspond'ts	3,772,0	12,854,0	4,715,0	5,311,0	2,630,0	1,985,0	6,800,0	2,134,0	1,588,0	1,936,0	1,737,0	3,425,0	48,887,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	40,614,0	89,763,0	28,589,0	17,432,0	13,700,0	29,051,0	31,273,0	4,903,0	5,031,0	7,402,0	5,154,0	43,807,0	316,719,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 17 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chic go.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	245,048,0	770,336,0	196,244,0	272,504,0	125,776,0	261,610,0	445,651,0	71,826,0	86,250,0	115,687,0	70,561,0	280,540,0	2,942,033,0
F.R.notes held by F. R. Agent	53,300,0	285,320,0	42,200,0	41,640,0	29,229,0	66,154,0	192,817,0	20,900,0	14,448,0	38,775,0	15,877,0	50,600,0	851,260,0
F.R.notes issued to F. R. Bank	191,748,0	485,016,0	154,044,0	230,864,0	96,547,0	195,456,0	252,834,0	50,926,0	71,802,0	76,912,0	54,684,0	229,940,0	2,090,773,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,697,0	------	8,780,0	28,805,0	15,222,0	------	7,745,0	13,507,0	------	18,396,0	10,000,0	306,452,0
Gold redemption fund	14,261,0	23,615,0	11,467,0	13,532,0	3,068,0	7,451,0	2,871,0	1,661,0	1,557,0	4,490,0	4,736,0	12,975,0	101,684,0
Gold fund—F. R. Board	89,000,0	151,000,0	81,777,0	130,000,0	26,500,0	91,000,0	145,644,0	9,300,0	40,000,0	46,860,0	6,000,0	169,921,0	987,002,0
Eligible paper	80,261,0	206,963,0	64,872,0	104,495,0	48,162,0	83,467,0	152,433,0	42,611,0	17,350,0	36,104,0	28,944,0	73,882,0	939,544,0
Total collateral	218,822,0	550,275,0	158,116,0	256,807,0	106,535,0	197,140,0	300,948,0	61,317,0	72,414,0	87,454,0	58,076,0	266,778,0	2,334,682,0

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 391 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* 2714

1. Data for all reporting member banks in each Federal Reserve District at close of business NOVEMBER 17 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	93	50	75	68	35	99	31	24	66	47	65	691
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,678	44,608	10,685	21,587	5,037	5,561	18,020	6,791	3,260	4,441	4,069	6,028	138,765
Secured by stocks and bonds	351,471	2,103,894	418,217	555,822	148,479	104,222	887,281	194,842	71,754	104,119	73,130	314,976	5,328,207
All other loans and discounts	662,065	2,920,978	383,172	791,509	363,967	409,760	1,274,171	313,980	175,474	308,612	243,881	974,011	8,821,580
Total loans and discounts	1,022,214	5,069,480	812,074	1,368,918	517,483	519,543	2,179,472	515,613	250,488	417,172	321,080	1,295,015	14,288,552
Investments:													
U. S. Government securities	138,972	966,798	83,968	280,884	68,236	39,136	308,341	62,170	67,991	101,908	52,113	245,622	2,416,139
Other bonds, stocks and securities	253,347	1,164,580	264,390	359,759	66,231	58,208	453,496	117,874	47,079	94,451	26,144	221,228	3,126,787
Total investments	392,319	2,131,378	348,358	640,643	134,467	97,344	761,837	180,044	115,070	196,359	78,257	466,850	5,542,926
Total loans and investments	1,414,533	7,200,858	1,160,432	2,009,561	651,950	616,887	2,941,309	695,657	365,558	613,531	399,337	1,761,865	19,831,478
Reserve balances with F. R. Bank	101,301	749,623	80,324	132,995	42,711	38,504	242,863	48,510	25,834	53,584	30,591	111,360	1,658,200
Cash in vault	22,357	73,549	17,264	32,160	14,052	11,509	52,772	7,750	5,721	12,765	10,575	22,880	283,354
Net demand deposits	938,765	5,527,673	772,184	1,036,531	379,828	336,302	1,789,671	399,221	224,029	486,432	276,183	792,238	12,959,057
Time deposits	426,641	1,312,299	245,721	819,420	209,250	223,573	1,061,272	218,019	123,038	149,038	99,618	884,522	5,772,411
Government deposits	10,073	23,879	10,536	6,315	1,987	4,059	10,007	1,480	481	1,156	3,113	7,858	80,944
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	14,206	46,665	8,364	38,286	6,003	2,606	50,927	9,932	4,850	6,322	3,104	29,332	220,597
All other	13,870	22,264	7,190	19,757	12,682	24,407	19,964	14,852	1,100	8,234	8,636	16,788	169,744
Total borrowings from F.R.Bank	28,076	68,929	15,554	58,043	18,685	27,013	70,891	24,784	5,950	14,556	11,740	46,120	390,341
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	125,640	1,032,967	166,289	48,092	34,451	18,363	351,127	81,235	51,229	99,995	33,705	105,194	2,148,287
Due from banks	35,985	99,248	56,106	25,836	19,284	11,871	166,301	31,510	26,847	51,034	30,734	50,568	605,324

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago*		
	Nov. 17 1926.	*Nov.* 10 1926.	*Nov.* 18 1925.	*Nov.* 17 1926.	*Nov.* 10 1926.	*Nov.* 18 1925.	*Nov.* 17 1926.	*Nov.* 10 1926.	*Nov.* 18 1925.
Number of reporting banks	691	691	722	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	138,765,000	140,464,000	166,202,000	41,675,000	41,449,000	54,656,000	12,626,000	13,663,000	18,065,000
Secured by stocks and bonds	5,328,207,000	5,372,970,000	5,419,724,000	1,823,399,000	1,863,472,000	2,122,987,000	669,390,000	663,050,000	656,140,000
All other loans and discounts	8,821,580,000	8,798,852,000	8,429,190,000	2,571,131,000	2,528,491,000	2,298,897,000	707,280,000	709,008,000	680,122,000
Total loans and discounts	14,288,352,000	14,312,286,000	14,015,116,000	4,436,205,000	4,433,412,000	4,476,540,000	1,389,302,000	1,385,721,000	1,354,327,000
Investments									
U. S. Government securities	2,416,139,000	2,433,043,000	2,472,242,000	861,463,000	859,365,000	889,935,000	163,392,000	166,657,000	165,363,000
Other bonds, stocks and securities	3,126,787,000	3,111,395,000	2,937,698,000	847,929,000	836,133,000	837,071,000	210,527,000	209,488,000	189,324,000
Total investments	5,542,926,000	5,544,438,000	5,409,940,000	1,709,392,000	1,695,498,000	1,727,006,000	373,919,000	376,145,000	354,687,000
Total loans and investments	19,831,478,000	19,856,724,000	19,425,056,000	6,145,597,000	6,128,910,000	6,203,546,000	1,763,221,000	1,761,866,000	1,709,014,000
Reserve balances with F.R. Banks	1,658,200,000	1,641,174,000	1,694,454,000	690,929,000	675,673,000	714,170,000	167,256,000	174,156,000	166,439,000
Cash in vault	283,354,000	293,069,000	288,571,000	59,502,000	63,082,000	64,791,000	21,183,000	21,022,000	23,880,000
Net demand deposits	12,959,057,000	12,935,800,000	13,227,076,000	4,962,268,000	4,930,422,000	5,209,172,000	1,206,333,000	1,207,221,000	1,199,516,000
Time deposits	5,772,411,000	5,770,232,000	5,320,800,000	876,513,000	871,657,000	776,112,000	521,075,000	520,946,000	496,342,000
Government deposits	80,944,000	115,418,000	50,412,000	21,875,000	31,245,000	12,606,000	5,397,000	7,715,000	1,842,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	220,597,000	203,371,000	202,247,000	26,800,000	17,200,000	36,670,000	13,530,000	5,158,000	5,105,000
All other	169,744,000	177,753,000	185,273,000	17,995,000	35,215,000	42,996,000	7,270,000	5,477,000	4,112,000
Total borrowings from F. R. bks	390,341,000	381,124,000	387,520,000	44,795,000	52,415,000	79,666,000	20,800,000	10,635,000	9,217,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				799,296,000	797,685,000				
For account of out-of-town banks				1,055,529,000	1,059,765,000				
For account of others				754,199,000	745,556,000				
Total				2,609,024,000	2,603,006,000				
On demand				1,906,753,000	1,894,344,000				
On time				702,271,000	708,662,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 26 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2738.

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 Nov. 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Atlantic Coast Line Rts.	3,500	16½	Nov 22	18¼	Nov 22	16½	Nov	18¼	Nov
Consol RR of Cuba pf100	3,400	68¾	Nov 22	70¼	Nov 26	68¾	Nov	71⅝	Oct
Erie & Pittsburgh----50	26	62¼	Nov 20	62¼	Nov 20	62¼	Nov	63	Aug
Minn & St Louis ctfs 100	100	⅝	Nov 23	⅝	Nov 23	⅝	Oct	2⅞	Feb
Morris & Essex------50	13	81	Nov 20	81	Nov 20	79¼	Jan	83	July
N Y Lack & Western-100	10	104¼	Nov 23	104½	Nov 23	102¼	Feb	105½	June
N Y Rys ctfs 2nd stpd-*	2	142	Nov 20	142	Nov 20	108	July	145	Nov
N Y State Rys pref--100	300	34	Nov 20	38	Nov 23	30	Nov	50¼	Jan
Reading Rights--------	5,800	19	Nov 22	20¼	Nov 24	16⅛	Mar	22½	Feb
Southern Ry Rts-------	65,400	⅞	Nov 20	15-16	Nov 20	¾	Oct	1	Oct
Industrial & Misc.									
Albany Perf Wrap Paper preferred---------100	100	98	Nov 22	98	Nov 22	96¼	Oct	98	July
Amalgamated Leather-*	1,100	16	Nov 20	17½	Nov 26	14¾	Oct	21	Sept
Preferred---------100	700	105⅞	Nov 23	106½	Nov 22	102	July	113	Sept
Amer Piano pref-----100	400	102	Nov 23	102	Nov 23	93¼	Mar	102	Nov
Am Type Founder spf100	200	105	Nov 24	105	Nov 24	102¼	Aug	107	Feb
CanadaDry Ginger Ale *	2,000	38	Nov 24	39	Nov 20	32½	Oct	49	Sept
Central Alloy Steel----*	1,700	30	Nov 23	31½	Nov 20	28½	Oct	33¼	Aug
Preferred---------100	100	107	Nov 20	107	Nov 20	106½	Oct	107	Nov
Central Leather ctfs-100	800	7¾	Nov 26	8	Nov 26	7¾	Nov	8¾	Nov
Columbia Gas & El ctfs *	3,000	86¼	Nov 22	87½	Nov 26	79	Oct	87½	Nov
New---------------*	8,200	85⅝	Nov 20	87¾	Nov 26	85⅝	Nov	87¾	Nov
Preferred new-----100	3,200	100¼	Nov 24	101⅝	Nov 20	98⅞	Nov	101⅝	Nov
Continental Baking cl A*	20,400	67¾	Nov 20	73¾	Nov 24	50½	Oct	93⅞	Aug
Class B------------*	14,700	9	Nov 20	9¾	Nov 20	7⅝	Oct	15⅛	Sept
Preferred---------100	3,000	90½	Nov 22	92	Nov 26	87	Oct	96½	Aug
Cudahy Packing, new 50	13,400	51½	Nov 20	53¾	Nov 23	51⅛	Nov	53¾	Nov
Detroit Edison Rts-----	2,966	3⅛	Nov 20	3¼	Nov 22	3⅛	Nov	3½	Oct
Devoe&Raynolds 1pf100	300	99⅛	Nov 22	100¼	Nov 24	99	Mar	109	Jan
Elk Horn Coal Corp---*	200	12	Nov 24	12¼	Nov 22	8¼	June	16⅜	Oct
Emerson Brant pf ctfs100	100	9¼	Nov 20	9¼	Nov 20	8	July	14¾	Sept
Engineers Pub Service-*	1,700	21¼	Nov 24	22¼	Nov 22	19¼	Oct	24½	July
Preferred-----------*	700	93½	Nov 26	94⅝	Nov 20	92¼	Nov	96½	Aug
Erie Steam Shovel-----5	8,200	24¼	Nov 22	25⅛	Nov 23	21½	Oct	25⅝	Nov
Preferred---------100	100	100⅛	Nov 22	100⅛	Nov 22	100	Oct	102	Nov
Federal Motor Truck--*	2,400	24½	Nov 22	24⅞	Nov 26	23	Oct	34⅜	Aug
Gen Gas & Elec cl B---*	100	37	Nov 26	37	Nov 26	36	Oct	48⅞	Aug
Gen Motor pref-----100	100	104¼	Nov 26	104¼	Nov 26	99	Feb	104½	Oct
Hartman Corp cl B----*	1,600	26	Nov 22	27⅜	Nov 26	25⅛	Aug	30	Sept
Hayes Wheel pref---100	100	100⅛	Nov 24	100⅛	Nov 24	100⅛	Nov	107	May
Internat Match Pr Rts--	41,500	4⅝	Nov 20	6⅞	Nov 23	4	Oct	6⅞	Nov
Jones & L Steel pref--100	200	119	Nov 20	119	Nov 20	114	Jan	120	Aug
Kayser & Co pref------*	200	106	Nov 22	106	Nov 22	100	May	108	Nov
Kraft Cheese---------25	1,000	62	Nov 20	63	Nov 24	58	Oct	68	Nov
Liquid Carbonic ctfs---*	8,900	55⅝	Nov 26	58	Nov 22	43½	Oct	58⅞	Nov
McCrory Stores pref-100	100	108¾	Nov 22	108¾	Nov 22	105	Apr	110	Feb
Manati Sugar--------100	1,100	41	Nov 23	43¾	Nov 23	27	Apr	50⅛	Jan
Marland Oil Rts--------	56,325	½	Nov 20	¾	Nov 23	⅜	Oct	1	Oct
Montana Power pref-100	200	116½	Nov 23	117	Nov 24	112½	Jan	117¾	Jan
Montgomery Ward pf100	100	115½	Nov 23	115½	Nov 23	115½	Nov	115½	Nov
Murray Body ctfs-----*	100	7⅛	Nov 26	7⅛	Nov 26	7⅛	Nov	11¼	Aug
Nat Supply pref-----100	200	114	Nov 23	114½	Nov 26	104¼	Mar	115	Aug
Omnibus Corp pref--100	100	89	Nov 22	89	Nov 22	88	July	98½	Feb
Otis Steel Prior pref-100	300	66	Nov 23	67	Nov 23	63	Nov	74	Sept
Peerless Motor Car---50	2,600	24½	Nov 26	28½	Nov 22	24½	Nov	31½	Nov
Penn-Dixie Cement---*	3,400	39	Nov 26	40⅜	Nov 22	39	Nov	40¾	Nov
Preferred---------100	200	99	Nov 23	99¼	Nov 26	99	Nov	99½	Nov
Penick & Ford pref--100	100	100½	Nov 22	100½	Nov 22	99	July	104	June
Purity Bakeries cl A--25	3,500	47⅜	Nov 23	48½	Nov 24	47	Oct	49⅜	Nov
Class B------------*	1,100	43	Nov 26	43⅞	Nov 20	41½	Nov	43⅞	Nov
Real Silk Hosiery-----10	11,600	41¾	Nov 26	47	Nov 24	41¾	Nov	50¼	Oct
Preferred---------100	200	98	Nov 22	100	Nov 23	95	Oct	100	Nov
Sloss-Sheff St & Ir pf-100	100	107	Nov 22	107	Nov 22	100½	Jan	110	June
So Porto Rico Sugar Rts.	6,300	3½	Nov 20	4¾	Nov 26	1⅛	Oct	4¾	Nov
Spalding Bros 1st pf-100	100	102½	Nov 26	102½	Nov 26	101	Jan	105¾	June
Stand Oil of N Jersey Rts	721019	115-16	Nov20	2¼	Nov 23	1⅞	Nov	2⅜	Nov
Texas Corp, new----251	3.500	53½	Nov 22	55	Nov 26	53½	Nov	55	Nov
Vulcan Detinning---100	100	11½	Nov 26	11½	Nov 26	10	Sept	12	June
Westinghouse El 1st pf50	100	84	Nov 22	84	Nov 22	78⅛	Oct	87¾	Feb
West Penn Pow 6% pf100	100	99¾	Nov 26	99¾	Nov 26	95	Mar	101	July
White Sew Mach 1st pf-*	1,300	54¾	Nov 24	55⅞	Nov 24	46½	Oct	64¼	Oct

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2741.

A complete record of Curb Market transactions for the week will be found on page 2766.

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*----	300	310	Hanover-----	1045	---	*New York.*		
Amer Ex Pac-	466	472	Harriman----	605	625	Bank of N Y & Trust Co.	662	667
Amer Union*-	200	210	Manhattan *-	227	231	Bankers Trust	662	665
Bowery East R	390	400	Mutual*-----	575	---	Bronx Co Tr-	310	330
Broadway Cen	345	365	National City	645	650	Central Union	910	920
Bronx Boro*-	1325	1345	New Nerh'ds*	320	330	County------	295	310
Bronx Nat---	495	510	Park--------	500	503	Empire------	375	385
Bryant Park*	200	225	Penn Exch---	130	140	Equitable Tr-	285	288
Capitol Nat--	225	230	Port Morris--	310	---	Farm L & Tr-	543	548
Cent Mercan-	275	285	Public-------	565	575	Fidelity Trust	315	320
Central -----	145	152	Seaboard ----	700	710	Fulton------	435	450
Chase-------	420	423	Seventh-----	160	170	Guaranty Tr-	417	420
Chath Phenix Nat Bk & Tr	360	365	Standard ----	660	800	Irving Bank & Trust Co.	300	303
Chelsea Exch*	291	295	State*-------	590	605	Lawyers Trust	---	---
Chemical----	810	825	Trade*------	157	162	Manufacturer	525	530
Colonial*----	600	---	United------	190	205	Murray Hill--	225	230
Commerce---	418	421	United States*	298	305	Mutual (Westchester) ---	215	230
Com'nwealth*	290	300	Wash'n Hts*-	640	750	N Y Trust---	549	554
Continental--	260	275	Yorktown* --	137	143	Terminal Tr-	175	185
Corn Exch---	578	584	*Brooklyn.*			Title Gu & Tr	687	693
Cosmop'tan*-	260	300	Coney Island*	375	---	U S Mtg & Tr.	395	402
Fifth Avenue*	2200	2500	Dewey *-----	200	---	United States.	1720	1740
First--------	2625	2700	First--------	400	410	Westches'r Tr	550	--
Franklin-----	160	175	Mechanics'*--	300	310	*Brooklyn.*		
Garfield-----	370	380	Montauk* ---	350	---	Brooklyn----	810	820
Globe Exch*-	220	240	Municipal *--	305	312	Kings County	2000	2150
Grace-------	350	---	Nassau------	350	360	Midwood---	275	285
Greenwich*--	525	550	People's-----	640	675			
Hamilton----	215	225	Queensboro *-	175	225			

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask		Bid.	Ask.
Alliance R'lty	45	47	Mtge Bond--	140	150	Realty Assoc. (Bklyn) com	230	237
Amer Surety-	187	190	Nat Surety --	220	224	1st pref----	90	93
Bond & M G-	319	324	N Y Title & Mortgage--	412	416	2d pref----	88	93
Lawyers Mtge	260	264	U S Casualty-	315	325	Westchester Title & Tr-	500	550
Lawyers Title & Guarantee	282	287						

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926---	3¾%	100	100 1/32	Mar. 15 1927---	4¾%	100 13/32	100 15/32
Dec. 15 1927---	4½%	101	101 1/16	June 15 1927---	3½%	99 31/32	100 1/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 13/32	100 15/32	100 13/32	100 13/32		100 13/32
	Low	100 13/32	100 13/32	100 13/32	100 13/32		100 10/32
	Close	100 13/32	100 13/32	100 13/32	100 13/32		100 12/32
Total sales in $1,000 units		6	85	81	12		107
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----		----
	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 21/32	102 20/32	102 17/32	102 21/32		102 23/32
	Low	102 20/32	102 17/32	102 17/32	102 20/32		102 21/32
	Close	102 20/32	102 20/32	102 17/32	102 20/32		102 22/32
Total sales in $1,000 units		1	10	11	12		12
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----		----
	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	HOLIDAY	----
	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 21/32	100 22/32	100 25/32	100 24/32		100 26/32
	Low	100 19/32	100 20/32	100 21/32	100 23/32		100 23/32
	Close	100 20/32	100 21/32	100 22/32	100 24/32		100 24/32
Total sales in $1,000 units		36	53	160	115		165
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 6/32	101 6/32	101 6/32	101 7/32		101 8/32
	Low	101 4/32	101 4/32	101 4/32	101 5/32		101 5/32
	Close	101 6/32	101 5/32	101 4/32	101 7/32		101 6/32
Total sales in $1,000 units		92	16	24	126		51
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 28/32	102 30/32	103 2/32	103 2/32		103 4/32
	Low	102 26/32	102 26/32	102 28/32	102 31/32		103 2/32
	Close	102 28/32	102 28/32	103 1/32	103 2/32		103 4/32
Total sales in $1,000 units		75	188	916	62		394
Treasury 4¼s, 1947-52	High	108 29/32	109 2/32	109 10/32	109 14/32		110
	Low	108 29/32	108 28/32	109 2/32	109 12/32		109 21/32
	Close	108 29/32	109 2/32	109 7/32	109 14/32		110
Total sales in $1,000 units		34	107	102	1		208
4s, 1944-1954	High	----	105 4/32	105 8/32	105 15/32		105 26/32
	Low	----	104 31/32	105 8/32	105 11/32		105 20/32
	Close	----	105 4/32	105 11/32	105 15/32		105 26/32
Total sales in $1,000 units		----	351	100	11		181
3¾s, 1946-1956	High	----	102 12/32	102 14/32	102 22/32		102 22/32
	Low	----	102 6/32	102 14/32	102 14/32		102 19/32
	Close	----	102 12/32	102 14/32	102 14/32		102 22/32
Total sales in $1,000 units		----	16	50	125		70

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s ------------100 10/32 to 100 10/32 | 17 3d 4¼s ------------101 3/32 to 101 6/32
1 1st 4¼s ------------102 16/32 to 102 16/32 | 10 4th 4¼s ------------102 24/32 to 102 31/32
28 2d 4¼s ------------100 17/32 to 100 22/32

Foreign Exchange.—Sterling exchange continues to rule steady but dull, with narrow rate variations. In the Continental exchanges, French francs scored another sensational advance, while Italian lire were strong and weak by turns. The remainder of the list was neglected and changes not particularly important.

To-day's (Friday's) actual rates for sterling exchange were 4 84 7-16@4 84 9-16 for checks and 4 85@4 85 1-16 for cables. Commercial on banks, sight, 4 84⅜@4 84 7-16; sixty days, 4 80⅜@4 80 7-16; ninety days, 4 78½@4 78 9-16, and documents for payment (sixty days), 4 80⅝@4 80 11-16. Cotton for payment, 4 84⅜@4 84 7-16, and grain for payment, 4 84⅜@4 84 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 59½@3 64½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.91¾ for short.

Exchange at Paris on London, 133.92 fr.; week's range, 133.92 fr. high and 138.00 fr. low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week------------------------	4 84 9-16	4 85 1-16
Low for the week-------------------------	4 84⅜	4 84⅞
Paris Bankers' Francs—		
High for the week------------------------	3 73½	3 74½
Low for the week-------------------------	3 46½	3 47½
Germany Bankers' Marks—		
High for the week------------------------	23.73	23.75
Low for the week-------------------------	23.71	23.73
Amsterdam Bankers' Guilders—		
High for the week------------------------	39.96¾	39.98¾
Low for the week-------------------------	39.95	39.97

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.7187 per $1,000 premium. Cincinnati, par.

CURRENT NOTICES.

—Judson K. Brown, formerly in the unlisted department of Farroll Bros., is now associated with Bertram A. Unger & Co., 49 Wall Street, New York.

—Louis Kaiser & Co., members New York Stock Exchange, 150 Broadway, New York, announce that Jerome Kennedy has become associated with them.

—Harrison R. Burdick & Co., 111 Broadway, New York, announce the opening of a municipal department under the management of Aaron Weil.

—Kidder, Peabody & Co. announce that Wm. Holway Hill and Alexander Winsor have been admitted to partnership in their firm.

—The Equitable Trust Co. of New York has been appointed registrar for the common capital stock of the Mexico-Ohio Oil Co.

—Stanley Bellows has joined the retail sales department of Neergaard, Miller & Co., 111 Broadway, New York.

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1925. — Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
153½ 154	153¼ 154¼	154 155½	154 155½		144 157	28,400	Atch Topeka & Santa Fe	100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
100 100	99⅝ 100	100 101⅜	100½ 100½		100½ 100½	1,800	Preferred	100	94⅛ Mar 5	101⅜ Nov 23	92½ Feb	98 Dec
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞		⅝ ¾	2,900	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
207 207⅞	206 207½	207½ 209½	210½ 212		210 210	6,100	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
103½ 103⅞	103½ 103⅞	103½ 103⅞	103⅞ 105¾		105⅛ 106¾	34,900	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*72 73⅜	*72 73	*72 73	73 73		72⅞ 73⅜	400	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
43 43⅜	42¼ 43	43 43	*42 42⅞		*42 43	800	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100⅛ 101	*100½ 101	*100½ 101	*100½ 109		*100½ 101	------	Preferred	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
68 68	67⅞ 68¾	68⅜ 69¼	68⅞ 70⅝		70½ 74	48,200	Bkln-Manh Trac v t c	No par	54⅛ Mar 31	74 Nov 26	35⅛ Jan	64 Nov
85⅝ 85⅝	*85½ 86	86¼ 86½	86½ 87¼		87¾ 89½	3,000	Preferred v t c	No par	78 Mar 31	89½ Nov 26	72⅞ Jan	83¾ Dec
15½ 15½	14½ 15¼	13 14½	13¾ 14½		13⅝ 14¼	4,800	Brunswick Term & Ry Sec	100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
80 80	*80 86	*80 86	*80 86		85 85	200	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*54¼ 63	*54¼ 63	*59¼ 60½	*59¼ 60½		*59¼ 60½	------	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
163¼ 163¼	163⅛ 163½	164 164	164 164½		163¾ 165	1,900	Canadian Pacific	100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*270 280	*270 280	*270 280	277 278		281 282	500	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
163½ 164¼	163 164½	161½ 163¾	160 162¾		158 160	35,200	Chesapeake & Ohio	100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*162 ----	162 ----	*160 ----	---- ----		---- ----	------	Preferred	100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
*5 5¼	*5 5¼	5 5	*5 5¼		4⅞ 5	700	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7⅞ 8	7½ 7¾	7½ 7½	*7½ 7⅝		7 7⅝	2,500	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*245 290	*245 290	*245 290	*245 290		*245 290	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31½ 34	*31½ 34	*31½ 34	31½ 31½		*31½ 34	200	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*45½ 48	45⅜ 45⅜	47½ 47½	*46 48		*46½ 48	200	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9¼ 9¼	9 9	9 9	9 9		9 9⅜	1500	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24 24½	24⅞ 25	24¾ 24⅞	24¼ 25		25 25⅜	7,300	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
11 11¾	10¼ 11¾	9⅞ 11	10 10⅛		10⅜ 10½	9,900	Chicago Milw & St Paul	100	8½ Nov 11	14½ Jan 6	3¼ Apr	16⅜ Jan
11 11⅜	11 11½	9⅜ 10¼	9⅝ 10		9¾ 10	8,600	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
20¾ 22⅛	21¼ 22⅛	20⅜ 21⅜	19¾ 20½		19⅝ 20	26,600	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
20¾ 22	21 22	20 20¾	19¾ 20¼		19¾ 20	24,100	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
78½ 79	78⅞ 79	79 80¼	79¼ 80		79 80	11,100	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125½ 127	*125⅛ 126	*125 126	*125⅛ 127		*125⅛ 126	------	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
67⅛ 68⅛	68¼ 68⅞	68⅞ 70¼	69 70⅜		69¼ 71	38,400	Chicago Rock Isl & Pacific	100	40½ Mar 3	71 Nov 26	40⅛ Mar	58⅞ Dec
*104⅞ 105⅝	105½ 105½	105 106	106⅜ 106½		106¾ 106¾	1,400	7% preferred	100	96 Mar 4	106¾ Nov 26	92 Jan	100 Dec
*95¾ 96	96 96	96 96	96½ 96½		96¾ 97	1,100	6% preferred	100	83¼ Mar 31	97 Nov 26	82 Mar	89½ Mar
85 85	86 86	86 86	*84 87		*84 87	300	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*72 74	*72 74	*72 74	72 72		*72 74	100	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*67 70	68 68	*68 74	*68 77		*68 74	800	Second preferred	100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
*170 173½	170⅛ 170⅛	171¾ 172	172 174		x172 172	2,100	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
*144¼ 146	144¼ 145	145¼ 146¾	147 149		146 148¾	9,400	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*43¼ 44	43½ 43½	*42¼ 42⅜	*42¾ 44		42½ 42½	1,600	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
38½ 38¾	38½ 38¾	38⅝ 38¾	38½ 38½		38⅜ 38½	4,100	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
45⅞ 46⅛	45⅞ 46	46 46	45⅞ 46⅛		46 46⅛	9,200	First preferred	100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
44⅝ 44⅝	44½ 44½	*44½ 45	44¼ 44½		*43½ 44¼	700	Second preferred	100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
79 79	79¼ 79⅞	79⅝ 80	80 80⅜		80 80¾	13,900	Great Northern preferred	100	68½ Mar 30	80¾ Nov 26	60 Apr	82⅜ Dec
*19½ 20	19⅜ 19½	19½ 19½	19¼ 19⅜		19¼ 19½	2,700	Iron Ore Properties	No par	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
36 36	36½ 37	37¼ 37½	37 37		*36¼ 37	1,000	Gulf Mobile & Northern	100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
107½ 107½	*107 107½	107¼ 107¼	107½ 107½		*106¾ 107½	300	Preferred	100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
38⅛ 38½	38½ 38⅝	38⅝ 38⅞	38⅝ 39		39⅛ 39⅜	3,900	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*75 78	*75 78	77 77⅛	*76 80	Stock	*76 79¾	200	Preferred	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
120¾ 120¾	120 120¾	120 120	120½ 120½		120⅛ 120½	1,400	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*119 124	*119 124	*120 124	*120 124	Exchange	*120 124	------	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75½ 76	*75½ 76½	*75½ 76½	*75½ 76		*75½ 76	------	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*25¼ 26½	*25½ 26½	26½ 26½	*25½ 26½	Closed—	*25½ 26½	200	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*62½ 67	*59 65½	*59 67	*59 67		*59 67	------	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
49 49	49½ 50⅝	50 51⅜	50 51⅜	Thanks-	51 52¾	43,400	Interboro Rapid Tran v t c	100	24½ Jan 15	52¾ Nov 26	13½ Mar	34½ Feb
*1 1½	*1 1⅛	*1 1½	*1 1½		1 1	100	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
41¾ 41¾	41⅞ 41⅞	42 42½	42 42½	giving	41⅞ 43⅜	2,800	Kansas City Southern	100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*64 65	*64¼ 65	64¾ 64¾	65 65		65¼ 65¼	500	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*89 89½	89⅛ 89⅛	89½ 90	89⅝ 92	Day	91½ 92⅜	9,100	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
*128¼ 130	*129 130	130 130	131 131		130½ 131	800	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	*90 92	*90 92	*90 92		*90 92	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
53⅜ 53⅜	53¼ 53⅝	53½ 54¾	53¾ 55⅜		54½ 56½	22,700	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5 6	*5½ 6	*5½ 6	*5 6		*5 6	------	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*22 30	*24 28	*22 28	*22 28		*22 28	------	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
43 43	44¾ 44¾	44⅞ 44⅞	*43⅝ 45		*43½ 45	400	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 18	*14½ 18	*14 18	*14 22		*14 18	------	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½		*1⅜ 1½	100	Minneapolis & St Louis	100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
34⅞ 34⅞	*33 35	*32 35	*33 34⅛		*33 35½	900	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*55 60	*55 63	*52 60	*55¼ 59		55½ 55½	200	Preferred	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*56¾ 63½	*56¾ 63½	*56¾ 63½	*56¾ 63½		*54 59	------	Leased lines	100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
31½ 31½	31¼ 31½	31⅝ 32	32 32¾		32 33½	4,700	Mo-Kan-Texas RR	No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
93⅛ 93½	93⅝ 93⅝	93⅝ 94	94 94¼		94⅛ 94⅝	2,700	Preferred	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
38 38⅞	38½ 39	38⅝ 39⅛	38½ 39¼		38½ 39¼	8,000	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
89¾ 90½	90 90⅞	90 90⅞	90½ 91½		91½ 92	9,700	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
5⅛ 5⅛	*4¾ 5¾	*4¾ 5½	*4¾ 5⅜		*4¾ 5½	100	Nat Rys of Mex 1st pref	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞		2 2	1,200	Second preferred	100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*121 129		*121 129	------	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
135¼ 136	135½ 136	135½ 136⅜	135½ 136⅜		135¼ 136⅜	19,300	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
192 192	193 194	190¼ 194¼	189¾ 191		186¾ 191	9,100	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
*102½ 103½	102½ 102½	*103½ 104½	103 103½		*101½ 103	400	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
41⅜ 41⅞	41⅞ 42¼	42¼ 42¾	42 43⅜		42⅝ 43⅜	17,700	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24⅛ 24⅛	23¾ 24	23⅝ 24	23⅞ 24¾		24 24⅜	2,000	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*10½ 11¼	10½ 10½	10¾ 11⅛	11¼ 11¼		11¼ 12½	1,700	N Y Railways pref ctfs	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
17 17	*16 20	*16 19	15 15		*13 17	200	New York State Railways	100	15 Nov 24	28½ Jan 14	21 Dec	36 July
35 35	37 37	37 37	37 37		37 37	1,100	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
163⅜ 163¾	162½ 163	163⅛ 164	164 165⅜		163⅝ 164¼	8,700	Norfolk & Western	100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*83½ 85	*83½ 85	*83½ 85	*83½ 85		*83½ 85	------	Preferred	100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
78⅛ 78⅞	78½ 79⅛	78⅞ 79⅜	79 79¾		78¾ 79¾	9,800	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 25	*15 20	*15 20	*15 20		*15 20	------	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56⅛ 56¼	56⅛ 56⅜	56⅛ 56¼	56⅛ 56⅜		56 56¼	16,300	Pennsylvania	50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*18 20	*18½ 20	*18½ 20	*18½ 20		*18½ 20	------	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
109¾ 109¾	110 110	110 110	110¼ 110¼		109¼ 110	3,000	Pere Marquette	100	67 Mar 3	113½ Sept 24	61¾ June	85½ Dec
*92 93½	*92 93	*92¾ 93¼	*92⅛ 93½		*92⅛ 93¼	------	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
*---- 86	86 86	*86 88	*86 87½		*86 88	100	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	*148 ----	150 150		*148 ----	10	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	150¾ Nov 6	139 Jan	144 Nov
111 113¾	113¾ 114	114 118¼	115⅝ 117⅜		116 116	6,700	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
86⅝ 86⅝	86¾ 87	87¼ 88	87¾ 90½		89½ 90½	24,000	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40½ 41	*40½ 41	x40¼ 40½	*40½ 41		*40⅛ 41	200	First preferred	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41¾ 43½	41¾ 41¾	41⅝ 41⅝	42 42		*42 43½	400	Second preferred	40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*43½ 46	*43½ 46½	45½ 47½	*47 48		*45 48	500	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
98 98½	98½ 98¾	98¾ 100⅜	99½ 101		101 103¼	44,200	St Louis-San Francisco	100	85 Mar 30	103¼ Nov 26	57½ Jan	102¼ Aug
*90½ 91	91 91	91 91	91¼ 91¼		90⅞ 90⅞	500	Preferred A	100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
*62 63½	*62 63	62⅛ 63⅝	63¼ 63½		63 63	1,000	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*75½ 77	*75½ 77	*75½ 77	*75½ 76		*75½ 76	------	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
31 31	30⅞ 31	30⅝ 31½	31¼ 31⅞		31 31½	3,400	Seaboard Air Line	100	27½ Mar 31	50½ Nov 4	20⅜ Jan	54¼ Nov
38 38	38⅛ 38⅛	38¾ 39	38¾ 39		37¾ 40	11,200	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
106¾ 107	107 107⅝	107½ 108	107½ 108		105¼ 106	11,200	Southern Pacific Co	100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
118 118	118⅝ 118⅞	118⅝ 118⅞	a117⅛ 118		117⅛ 117⅝	4,010	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
*94 95	*94¼ 95	95 95	a93⅞ 93⅞		94 94⅛	1,400	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
49⅜ 49⅜	49½ 49½	50 50	50⅜ 50⅞		50½ 50½	1,300	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37½ 37½	38 38¾	38¼ 40¼	39 40⅜		39⅞ 40¾	13,200	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*62 66	*62⅛ 65	*62 66	*62 66		*62 66	------	Twin City Rapid Transit	100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
161⅝ 162¼	162½ 163	162⅝ 163	162⅝ 163½		162½ 163⅞	9,000	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
80 80	79⅝ 79⅝	79⅝ 80	79⅞ 80		80 80	1,400	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*---- 34½	*---- 34½	*---- 34½	*---- 34½		*---- 34½	------	United Railways Investm't	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*126 175	*111 ----	*118½ 160	*111 160		*111 160	------	Preferred	100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
39⅛ 39½	39⅜ 39⅞	39⅜ 40	39¾ 40⅜		39⅞ 40½	11,100	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
73¾ 74	73¾ 74	73⅝ 74	73¾ 74⅜		74¼ 74⅜	3,400	Preferred A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 63	*60 63	*60 63	*60 63		*60 63	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11⅞ 11⅞	*11⅞ 12	12 12	*12 12¼		12 12⅜	2,700	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*20¼ 21	*20 21	21 21	*20¾ 21½		21¾ 22¼	1,000	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*34 35	*34 35	34 34	*34 35		*33½ 35	100	Western Pacific new	100	32¾ Nov 6	39¼ Jan 2	19¾ July	39½ Dec
81½ 81¾	81 81	82 82	81½ 81⅝		*81¼ 81¾	700	Preferred new	100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
*25 25½	25¼ 25½	26⅛ 27	26½ 27		26½ 27⅝	17,100	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
42¼ 42¼	43 43	44 45¾	44 45		45¼ 45⅝	4,000	Preferred	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.					
89¾ 90	90 90¾	*90 91½	90 90		*89¾ 90¾	800	Abitibi Power & Paper	No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*54 56	*52½ 56	55 55	*52½ 56		*52½ 56	100	Abraham & Straus No par	43 May 20	59½ Sept 27	---- ----	---- ----
*110½ 112	*110½ 112	*110½ 112	*110½ 112		*110½ 112	------	Preferred 100	104⅛ Mar 19	111 Sept 28	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	*26½ 27		*26½ 27	------	Albany Perf Wrap Pap No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
*138 146	*138 146	*138 142	*138 146		*138 146	------	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*125 127	*123 127	125 125	126¾ 126¾		127 129⅞	1,5	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
*12¾ 13	12¾ 13¼	13 13	12¾ 13½		13½ 13½	2,700	Advance Rumely 100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
42 42½	44 44	44¼ 44½	44¼ 46		46½ 46½	1,900	Preferred 100	41⅛ Nov 17	65¾ Sept 24	47 Feb	62¼ Oct
5½ 5½	4¾ 5½	5 5	5 5		4⅞ 5	5,500	Ahumada Lead 1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅜ May
132½ 133¼	134½ 139⅞	138¼ 143⅞	139⅜ 141⅝		140½ 142⅜	24,200	Air Reduction, Inc No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅞ Dec
*7½ 7¾	7⅝ 7⅝	7⅝ 7¾	7¾ 7¾		7½ 7½	1,500	Ajax Rubber, Inc No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1¼ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½		*1⅜ 1½	------	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
131½ 132¾	132½ 135¼	134½ 135⅝	133½ 137⅜		135½ 138⅞	187,500	Allied Chemical & Dye No par	106 Mar 30	147 Sept 22	80 Mar	116⅜ Dec
*121 121⅞	121 121	120⅞ 120⅞	*121 121½		121½ 121½	300	Preferred 100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
*86½ 88	86½ 86½	86½ 86½	*87⅛ 87¼		87 87	400	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109½ 110	*109½ 110	*109½ 110	110 110		*110 110½	100	Preferred 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
*29½ 29⅝	30 30	29⅞ 30	29½ 29⅞		29½ 29¾	2,800	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
*12½ 13½	*13 13½	13⅛ 14¼	14 14		13⅝ 13⅝	500	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
47⅝ 47⅝	47¼ 48¾	46 47½	46½ 46½		45⅝ 45¾	2,100	Preferred 100	35⅛ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
*43¼ 44	43 43	43½ 45	44½ 45½		44½ 45	3,400	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*55 56	*55 55½	55 55	*55 56		*55¾ 56	100	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*24½ 24⅞	25 26	25½ 27¼	26⅞ 28		27 27	7,600	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*59 60	60 60	61 64½	63 63		62 62	2,300	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
16¾ 16¾	*17 17½	16¾ 17¼	17 17⅛		16⅞ 17⅛	1,800	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
143 143	*142 145	145 146	146⅛ 149		148½ 149¼	5,000	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*116¼ 117¾	*116¼ 117¼	*116¼ 120	*116¼ 117¼		*116½ 118	------	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅜ Dec
39 39¼	39¼ 40	39½ 40	39 39¾		38⅝ 39½	4,700	Amer Brown Boveri El. No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*96 96½	*96 96¾	*96 96⅛	*96 96¾		96 96	100	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
50⅝ 51¾	51½ 52	51¾ 53⅛	51⅞ 52½		51¾ 52⅝	67,700	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*126 ----	*126 127	126½ 126½	*125 127		*125 127	100	Preferred 100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
100½ 100½	100⅝ 101¼	100½ 100½	101 102		102 104¾	5,420	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*124 125	*124½ 125	125 125	124⅞ 124⅞		*125 125¾	200	Preferred 100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
*25¼ 26	25¼ 25¼	25¼ 25¼	25¼ 25½		25¼ 25¼	1,000	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*32½ 34	34¾ 35	36 36	35½ 37		36 37	1,400	American Chicle No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*32½ 33	*32½ 33½	*33 34	35 35		*35 36	400	Do certificates No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
9¾ 9¾	9½ 9⅞	9⅝ 9⅞	9⅝ 10⅛		10 10⅛	15,600	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
125¾ 125¾	125¾ 127	127⅛ 127⅛	127 128¾		128¾ 130	3,300	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
17¾ 17¾	17⅛ 17¼	17⅛ 17½	17 18		17 17½	3,400	Amer & For'n Pow new No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
84 84	83½ 83½	*83¼ 85	*83¼ 85		*83¼ 85	200	Preferred No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8 8⅞	*8½ 9	7⅝ 7⅝	*8 8½		8⅛ 8⅛	1,600	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
41½ 44¼	44 44⅜	*44 44½	44 47¼		46⅝ 46⅝	2,800	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
26½ 26½	26⅝ 26¾	26⅝ 26⅝	26⅝ 26¾		26¼ 26½	2,200	Amer Home Products No par	23⅝ Oct 8	27 Nov 12	---- ----	---- ----
130 130	129 130½	128¼ 129	128¾ 129¾		*128⅛ 129	1,500	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82½ 83⅞	*82½ 83½	*82½ 83⅛	*82¾ 83½		*82⅜ 83	------	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
39 39	39 39⅜	39 39	38¾ 39		39 41	13,300	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*11½ 12	11⅝ 11¾	*11½ 11¾	11¾ 11¾		11¾ 11¾	400	American La France F E 10	10⅞ Nov 18	15⅞ Jan 4	11¼ Jan	20 Nov
29⅝ 29⅝	29¾ 29¾	*29⅞ 30¼	29⅞ 29⅞		32 34⅞	7,700	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
*73 75⅞	*72¾ 76	*72¾ 76	76 76		76¾ 76¾	200	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
108½ 109½	108¾ 110½	108⅝ 109½	108¼ 109⅞		109 109¾	22,600	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
120 120	120 120	*119 121	*118½ 120¾		120¾ 120¾	300	Preferred 100	116 Aug 9	120¾ Nov 26	115 Aug	124 Feb
*72¼ 72⅝	72⅝ 73	*72½ 73½	*72½ 73½		*72½ 73½	200	Amer Machine & Fdy No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*120 125	*125 125⅛	*121 126	*121 126		*121 126	------	Preferred 100	114 July 15	122 Aug 23	---- ----	---- ----
*46½ 47½	*46¼ 46⅜	47 47	*46¼ 47		*45½ 46	100	Amer Metal Co Ltd No par	44¾ Oct 28	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*110 115	*112 115	*110 115		*110 115	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
60½ 60¾	60¾ 61¼	61¾ 62	61 61¾		61 62½	3,300	Am Power & Light No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
109⅛ 109⅛	109¼ 110	109½ 109½	109½ 110	Stock	109½ 109½	1,600	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*82½ 85	*82½ 85	*82½ 85	86 86		*86½ 87	300	Amer Railway Express 100	77⅜ Mar 31	86 Nov 12	z76 Sept	84 Jan
47⅞ 47⅞	*46 49	*46 49	48 48	Exchange	47 48	600	American Republics No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
63¾ 63¾	63 64	63 63½	62¼ 64½		*62¾ 63	3,000	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
5¾ 5⅞	5¾ 5⅞	5¾ 6	6 6½	Closed—	6 6⅛	4,700	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
132⅝ 133⅞	133¼ 135¼	135½ 136½	133½ 135½		132⅝ 135⅛	27,300	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
119½ 119½	119¼ 119¼	119⅜ 119½	*119 120	Thanks-	119⅜ 119⅜	700	Preferred 100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*127 131	*127 131	130 130	130 131		132 133	700	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
*43¼ 43½	43½ 44	43⅞ 44	44 44	giving	44 44⅜	2,600	Amer Steel Foundries No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 114	113 113	*113 114	*113 114		*113 114	100	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
81½ 83¼	83⅝ 84½	84¼ 86⅝	85½ 87⅛	Day	85¾ 87¼	30,000	Amer Sugar Refining 100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
110 110	109 109	109 109	109 109½		*108½ 110	700	Preferred 100	100 June 19	110 Nov 20	91¼ Jan	104¼ Nov
39¾ 40½	40½ 41¾	41½ 42½	40½ 42⅛		40⅛ 41¾	31,400	Am Sum Tob new ctfs. No par	29¼ Aug 13	42½ Nov 23	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Option A ctfs 100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*30 32	*30½ 31	30⅞ 30⅞	*30 31		*30 31	100	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
148 148½	148⅛ 148¾	148½ 149	148¾ 149⅛		149 149¼	5,700	Amer Telep & Teleg 100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
119⅛ 119½	118⅛ 119⅞	118¼ 119⅞	119½ 119⅞		119½ 119⅞	2,200	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*110½ 110¾	110 110½	*109½ 110¾	*110 110½		*110 110½	1,000	Preferred 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
118⅞ 119	117⅝ 119⅛	117⅞ 119	118½ 119½		118⅛ 119	5,700	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*118 120¼	*118 121¼	119⅛ 119⅛	*118 119		*118 119	100	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*56 57	56 56⅞	57 58	57 59⅞		58⅜ 58¾	7,100	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼ 104	102½ 102½	*103 104	103 104		*102½ 105	400	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32⅛ 34¼	34 35¾	33⅞ 35	33⅝ 34½		32¼ 33¼	21,300	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
86⅝ 88	87¾ 88⅞	87½ 88½	86⅞ 86⅞		85¾ 86	4,600	Preferred 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*⅞ 1¼	*1 1¼	1 1	*⅞ 1		*1 1¼	100	Amer Writing Paper pref 100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred certificates 100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
*8 8½	8 8	*7¾ 8½	*7½ 8¼		*7½ 8¼	100	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
42⅛ 42¾	43 43	43 43½	42½ 42⅝		43 43⅜	2,100	Preferred 25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
47¾ 48	48 48½	48⅛ 48½	48 48½		47⅞ 48¼	4,600	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*41 41½	*40 41	*40 41	40 40		*40 41	100	Archer, Dan'ls, Midl'd. No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*103 106	105⅞ 106	*106 107	*106 107		106¾ 106¾	300	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
91 91	91⅞ 91⅞	91½ 92½	*92 93		*92 93	400	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14½ 14⅝	14½ 14¾	14½ 14⅞	14⅜ 14⅝		14½ 14½	2,600	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
*7¾ 8½	*7⅞ 8⅝	8 8⅛	8¼ 8½		8¼ 8⅝	2,400	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
83⅞ 83⅞	*82 84	*82 84	83 83		83 83	300	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
23 23	23½ 23½	22¾ 22¾	23⅜ 23⅜		22½ 22½	500	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22¼ 23	*22¼ 23	*22¼ 23	*22¼ 23		*22¼ 23	------	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*52 53	52¾ 53¼	52¾ 53⅜	53⅛ 53¼		52½ 52¾	1,600	Artloom No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*110¼ 115	*110¼ 113	*110¼ 113	*110¼ 113		112 112	7	Preferred 100	108 Mar 18	112 Nov 4	101½ Aug	110 Dec
*41½ 42	*41 42	41¾ 42½	41⅝ 42⅜		42⅛ 42⅛	1,500	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*99 101	*100 101	*100 101	100½ 101½		*100½ 102	400	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*105 107	*105 107	*104½ 107	105¼ 105¼		*105 107	100	2d preferred 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50¼ 52	50½ 51½	*50 51	*50¾ 52		50½ 50½	200	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*35 36	36⅛ 36⅛	36⅛ 38½	38½ 39½		38½ 38⅝	4,500	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*35 36	*35 36	36 38½	38¼ 39⅞		*37 39	1,700	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
*103 104	103⅛ 103⅞	103⅛ 103⅞	102⅞ 103⅛		102¾ 103½	1,300	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116 117	117 117	117 117	116⅞ 116⅞		*116½ 117	500	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62¾ 64	64 64	*63½ 64	64 64		64 64	300	Atlas Powder No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*95½ 98	*95⅜ 98	*95⅛ 98	*94 96		*95⅜ 98	------	Preferred 100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*8⅞ 9	*8¾ 9	*8⅜ 9	*8⅞ 9		*8½ 9	------	Atlas Tack No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
8⅜ 8½	8½ 9	*8½ 9¼	8¾ 8¾		8⅜ 9	2,400	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
55 55	55 57	57 57	58½ 58½		57 57	1,200	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜		*⅜ ½	1,000	Auto Knitter Hosiery No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
140⅜ 148½	145½ 150½	143⅝ 149¼	146⅜ 153⅞		151¼ 159	362,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	159 Nov 26	107 Mar	146 Feb
*118 119½	118¼ 118¼	118½ 118½	118¾ 119¼		118¾ 118¾	500	Preferred 100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
27 27	27⅛ 27¾	27½ 27¾	27½ 27½		27¼ 27⅝	7,200	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*24 24⅞	*24¾ 25	24⅞ 25	25 25		*24⅞ 25	800	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
53 53½	52¾ 53⅝	53¼ 54⅝	53⅛ 54⅜		53 53¾	7,500	Bayuk Cigars, Inc No par	39 Mar 31	54¾ Nov 17	38¼ Sept	53¼ Feb
59⅞ 59⅞	*58½ 59½	*58½ 59½	58⅛ 58½		*58½ 59	700	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
*28⅛ 29	28 28¾	28¼ 28⅞	28¼ 28¼		28⅛ 28½	2,600	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
44 44⅜	44 44⅜	44¼ 44⅝	44¼ 44⅞		44⅛ 44⅝	11,000	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
104 104	104⅛ 104⅛	104⅛ 104⅜	104⅛ 104¼		104⅛ 104½	1,100	Preferred (7%) 100	99 June 1	105 Feb 2	93¼ June	102 Jan
*33 33⅜	33⅛ 33⅛	33⅜ 33½	33⅞ 34½		34½ 35⅛	3,200	Bloomingdale Bros No par	28 June 11	35⅛ Nov 23	---- ----	---- ----
*107 110	*107 110	*107 110	*107 110		*107 110	------	Preferred 100	104¼ June 21	109 Sept 27	---- ----	---- ----
6⅞ 6⅞	*6¼ 6⅞	6⅞ 6⅞	*6½ 6⅞		7 7	700	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*45 48	*45 50	*45 48	*45 50		45 45	500	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
25½ 25½	*23⅞ 26	25 25	25 25		*23⅞ 26	300	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
26 26⅛	*26 26¼	26⅛ 26⅜	26 26⅛		25¼ 26	3,000	Briggs Manufacturing No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*1⅛ 1⅝	1⅛ 1⅛	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1⅜	450	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*19 20½	*19½ 21	*18½ 21	*9½ 21		*9½ 21	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*4⅛ 4¼	4 4	4 4	*1½ 4⅛		*3½ 4	460	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
156¾ 156¾	157 157¾	157 159	157⅞ 159½		158 158	3,400	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
93¼ 93¾	93¼ 93¼	93¼ 93¾	93½ 95		94½ 94½	3,200	Bklyn Union Gas No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
*33¾ 36	34¼ 34¼	32½ 33¼	32 32½		*32 35	4,600	Brown Shoe Inc No pa	29½ June 5	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 ----	*109 ----	*109 ----		*109 ----	------	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
*35¼ 36	35¼ 36	*35 36	35⅛ 35⅛		35⅛ 35⅛	500	Brunsw-Balke-Collan'r No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*132½ 133	*131½ 133	128½ 131⅝	127¼ 128		128 128	1,100	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
31 31	30½ 31	29⅛ 30¼	29⅝ 29⅝		29⅞ 29⅞	2,100	New class B com No par	29 Nov 5	44 Feb 13	17 Mar	39 Dec
*101⅛ 104	*101⅛ 104	*101⅛ 104	*102 104		*102 104	------	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
113½ 113½	114 115	115¼ 115½	115½ 117		117 117	2,500	Burroughs Add Mach No par	77½ Apr 13	117½ Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. 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
*26 27	*26 26½	27 27	27 27¼		27½ 28¼	1,600	Bush Terminal new	No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
91¼ 91¼	*90⅝ 93	*90⅞ 93	*91 95		*91 93	100	Debenture	100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*103 ----	*103 ----	*103 ----	*103 ----		*103 ----	------	Bush Term Bldgs, pref	100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 5		4¾ 4⅞	1,900	Butte Copper & Zinc	5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
53½ 54¼	*53½ 54½	54⅜ 54½	*53½ 54½		54⅜ 54⅜	1,000	Butterick Co	100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*12½ 13	*12½ 12⅝	12½ 12½	*12 12½		12 12⅛	400	Butte & Superior Mining	10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*75¾ 77	76½ 76⅝	*76 76½	*75 76		*73 75	200	By-Products Coke	No par	53 June 30	90 Sept 27	----	----
43⅜ 43½	43 43½	*40 43⅜	*40 42		*40 43	500	Byers & Co (A M)	No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
68⅞ 69	68 68	68¼ 69½	68¼ 68½		69 69	2,200	California Packing	No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
30¼ 30½	30½ 31	30½ 30⅞	30½ 31		30½ 30⅞	6,200	California Petroleum	25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	1½ 1½		1½ 1½	2,300	Callahan Zinc-Lead	10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*69 70	*69 70	70 70	70 70		68⅞ 69	600	Calumet Arizona Mining	10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*16½ 16¾	16⅞ 16⅞	16¾ 16¾	16½ 16½		*16½ 16⅝	400	Calumet & Hecla	25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
142 147¾	145¼ 149¼	148⅞ 152¼	152½ 157¾		155 157¼	18,200	Case Thresh Machine	100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*111 112	*111¾ 112	112 112⅛	*112½ 114		112 112½	800	Preferred	100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*8 8¼	8¼ 8½	8¼ 8¼	8⅛ 8¼		8⅜ 8⅜	1,000	Central Leather	100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅝ Oct
51⅛ 51½	52 52⅝	52⅞ 53⅝	53⅜ 53⅜		53½ 53½	3,500	Preferred	100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12 13	13¼ 15⅞	15 16⅜	13¾ 14		13 13½	5,600	Century Ribbon Mills	No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 85⅛	*78¼ 85⅛	*81 85⅛	*78¼ 85⅛		*78¼ 85⅛	------	Preferred	100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
62¾ 62¾	63 63	62¾ 63¼	62¾ 63		62⅝ 63⅛	2,400	Cerro de Pasco Copper	No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42½ 42¾	42⅞ 43	43 43½	43¾ 43¾		43¾ 44	1,800	Certain-Teed Products	No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*106 109	*106 107½	*106 107½	*106 107½		*106 107½	------	1st preferred	100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
9 9	*8¾ 9	8¾ 9	8⅝ 9		8¾ 8¾	2,000	Chandler Cleveland Mot	No par	8½ Nov 5	26 Feb 11	----	----
24 24	22¾ 23½	22⅜ 23½	22⅝ 22⅝		22⅝ 23¾	3,300	Preferred	No par	22⅜ Nov 23	45¼ Feb 15	----	----
114½ 114½	*110 114½	114⅜ 114⅜	*113 114½		114½ 116	800	Chicago Pneumatic Tool	100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*48¾ 49½	48¾ 48¾	50 50	*49 50		x47⅞ 49	500	Childs Co	No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜ 32½	32½ 32¾	32⅝ 32⅝	32½ 32⅝		32⅛ 32½	2,500	Chile Copper	25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*25⅝ 27	*25⅝ 27	*25⅝ 27	*25⅝ 27		*25⅝ 27	------	Chino Copper	5	16 Mar 3	28 Nov 4	19 Apr	28⅜ Feb
*30 31	*30½ 31	30¼ 30¼	30¾ 30¾		*30 31	200	Christie-Brown certifs	No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
35 35⅝	35½ 35⅞	35¾ 36⅜	35⅝ 36⅜		35¾ 36½	32,200	Chrysler Corp new	No par	28½ Mar 30	54⅞ Jan 9	----	----
*103 104	*101½ 104	*101½ 104	*101¼ 104		*101½ 104	------	Preferred	No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*62 62½	*61½ 62½	*61½ 62⅜	62⅜ 62⅜		62 62	200	Cluett, Peabody & Co	100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*114 115	*114 115	*114 115	*114 115		115 115	100	Preferred	100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
162 163	163 167	166 167½	165¼ 166⅞		165 170⅜	23,900	Coca Cola Co	No par	128 Mar 24	170⅜ Nov 26	80 Jan	177¾ Nov
54⅛ 54¼	*54 55	54¾ 55	55½ 55½		*55½ 55¾	600	Collins & Aikman	No par	34¾ May 27	59¾ Sept 18	----	----
*112 114	112⅛ 112⅛	112½ 112½	*112⅛ 113¼		*112⅜ 114¼	200	Preferred	100	98¾ May 27	119 Sept 20	----	----
*41 42	41½ 42	41¾ 42	41¾ 43		42¼ 44	11,500	Colorado Fuel & Iron	100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
64¾ 64⅞	65 65¾	65½ 65⅞	*65½ 66		65½ 66	3,400	Columbian Carbon v t c	No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
*86¼ 86½	86¾ 87¼	87⅜ 87⅜	87 88		88 88	2,300	Col Gas & Elec	No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
116¼ 116⅜	115½ 116⅝	115½ 115½	116¾ 116¾		117⅛ 117⅛	700	Preferred	100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
*18⅜ 18½	18⅛ 18¼	17⅛ 18¼	17 17¼		16½ 17	5,000	Commercial Credit	No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*21½ 23½	*20¼ 23	*21 23	*21½ 23		21½ 21½	100	Preferred	25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*21 24	*21 23	*21 23	*20¼ 23		*21 23	------	Preferred B	25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*88 89	*88 90	*88 89	*87 90		*87 90	------	1st preferred (6½)	100	87 Nov 19	99½ Feb 26	----	----
60 60	60 60	*59 60	60½ 63		59⅛ 61½	3,800	Comm Invest Trust	No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97 ----	*98 ----	*100 ----	100½ 100½		*99 ----	100	7% preferred	100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*94 94⅝	94 94	*94 94⅝	94⅝ 94⅝		*94¼ 95	200	Preferred (6½)	100	89 May 7	100 Jan 13	----	----
207¼ 213	214¾ 221¾	222 237	223 235		219 224¾	45,650	Commercial Solvents B	No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
18½ 19	18¾ 19	18⅛ 19	18 18¼		18 18¼	18,300	Congoleum-Nairn Inc	No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
48¾ 48¾	49 51	49¾ 49⅞	49¾ 49¾		49 49⅛	4,400	Congress Cigar	No par	40½ May 17	53 Sept 29	----	----
*½ ¾	*½ ¾	*½ ¾	*½ ¾		*½ ¾	------	Conley Tin Foil stpd	No par	½ Oct 8	1 Mar 12	½ May	17 Feb
79½ 80	80½ 84¼	84½ 86¼	84⅜ 85½		84 85⅛	46,300	Consolidated Cigar	No par	45¼ Apr 15	86¼ Nov 23	26½ Jan	63¾ Dec
*97 102¾	102¾ 103	*97½ 102½	*97 102½		*97½ 102½	200	Preferred	100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1¾		1½ 1⅞	5,900	Consolidated Distrib'rs	No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
108 109	108¾ 109¼	109¼ 110⅝	109¾ 111¾	Stock	111 112	50,100	Consolidated Gas (NY)	No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3¾ 3⅞	3¾ 4¼	3¾ 4	3¾ 3⅞		3¾ 4	19,300	Consolidated Textile	No par	1¼ May 10	4¼ Nov 22	2¾ June	5¼ Jan
73 73	73 73¾	73⅝ 74⅛	72¾ 73¾	Exchange	72¾ 72¾	2,800	Continental Can, Inc	No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
136¼ 136¼	137⅛ 137⅛	137 137	136½ 136½		135¼ 135¼	500	Continental Insurance	25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11 11	11 11½	11 11⅜	11⅜ 11½	Closed—	11¼ 11½	5,200	Cont'l Motors tem ctfs	No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
48⅜ 48¾	48⅝ 49¾	48⅝ 49¼	49⅛ 50		49¼ 49⅝	31,200	Corn Products Refin w i	25	35⅝ Mar 30	50½ Nov 15	32⅜ May	42⅜ Dec
*125 127	*125 127	*125 127	127 127	Thanks-	*127 128	200	Preferred	100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
59⅝ 59¾	59⅝ 59⅞	59½ 60⅝	59¾ 60⅝		59⅞ 60	4,800	Coty, Inc	No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
76 76	76⅛ 76⅞	75½ 76½	75½ 76½	giving	74½ 76	7,100	Crucible Steel of America	100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*100 102	*100 102	*101 102	102 102		*102¼ 102½	200	Preferred	100	96 Mar 30	102 Aug 5	92 May	102 Dec
32 33	33 33¾	33⅝ 34½	33⅝ 34½	Day	33½ 34¼	9,800	Cuba Co	No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
9⅞ 10⅞	11 11⅜	10¾ 11½	11 11¼		10½ 11	22,600	Cuba Cane Sugar	No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
45 45⅝	45½ 46½	45½ 48	47 47⅞		46⅞ 48½	35,500	Preferred	100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
27 28	28 28¾	27½ 28⅜	27½ 28¼		27¾ 28¼	25,800	Cuban-American Sugar	10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*103 106	103½ 103½	*103½ 106	*103½ 106		*103½ 106	300	Preferred	100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
18½ 18½	17¾ 18¼	18 18¾	18 18⅛		*18 18¾	1,600	Cuban Dom'can Sug new	No par	15½ Sept 24	20¼ June 7	----	----
*102 104	---- ----	---- ----	---- ----		---- ----	------	Cudahy Packing	100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
*94 97½	*92¼ 97½	*92¼ 96	*92¼ 96		96 97½	200	Cushman's Sons	No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
43 43⅜	41⅜ 43	40½ 41¾	34 40		32 34¼	11,300	Cuyamel Fruit	No par	32 Nov 26	51 Jan 14	44 Nov	59 May
26¼ 26¼	26⅜ 27⅛	26⅝ 27⅛	26½ 27⅜		27⅜ 28	5,300	Davison Chemical v t c	No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
134½ 134½	134½ 134½	*134¼ 134¾	134¼ 134¼		133⅜ 134¼	600	Detroit Edison	100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
33 33	33 33	*33 33½	33 37		37 40	8,800	Devoe & Raynolds A	No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
23 24	23⅜ 23⅞	23½ 24¼	23½ 24		23½ 24	15,900	Dodge Bros Class A	No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
82 82	82 82	81¾ 82	81⅞ 82		81¾ 82	2,600	Preferred certifs	No par	79½ May 17	90 July 20	73½ May	91½ Oct
9¾ 9¾	10 11	10½ 10⅞	10⅞ 11		11 11	9,500	Dome Mines, Ltd	No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
*43⅜ 44	43⅞ 43⅞	44 44	44 44		44½ 45¾	700	Douglas Pectin	No par	19 Mar 20	45¾ Nov 26	14 Feb	23½ Aug
115½ 115½	115⅝ 115⅝	*115½ 116	*115½ 116		115⅞ 115⅞	300	Duquesne Light 1st pref	100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
119⅛ 119⅞	119¼ 119⅞	119½ 122	121 122½		121⅜ 124⅛	5,400	Eastman Kodak Co	No par	106⅝ Mar 30	124⅛ Nov 26	104¾ July	118 Jan
23⅞ 23⅞	23¾ 23¾	23¼ 23⅝	23⅛ 23¼		23¼ 23⅜	1,800	Eaton Axle & Spring	No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
164 166¼	165 167⅜	168¾ 170½	169⅛ 170		168⅛ 169⅞	24,400	E I du Pont de Nem new	No par	154¾ Nov 4	171¼ Nov 12	----	----
*106¾ 107	107 107	107 107	107 107		*106¾ 107	300	6% non-vot deb	100	100¾ Apr 20	108⅛ Oct 7	94 Jan	104½ Nov
*11⅛ 11⅞	11½ 11½	11½ 11½	11⅛ 11⅞		11⅜ 11½	1,000	Eisenlohr & Bros	25	10¾ Oct 11	20½ Feb 1	----	----
*65 67¼	*65 66½	67¼ 67¼	67 67		67 67	400	Electric Autolite	No par	61¾ Mar 31	82 Feb 1	----	----
9⅝ 9⅞	9⅜ 9⅝	9¼ 9½	9½ 9½		9¾ 10	5,700	Electric Boat	No par	4 Mar 23	10⅞ Sept 22	----	----
17½ 17¾	17¼ 17⅞	77 17⅜	17 17½		17¼ 17½	4,200	Elec Pow & Lt ctfs	No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
103⅛ 103⅛	*103⅛ 105	103⅛ 103⅛	*102¾ 105		103⅛ 104	500	40% pr pd		99½ Mar 30	115 Feb 11	100 Mar	110 June
*102⅞ ----	*103⅛ ----	*103⅛ ----	*102¾ ----		*102¾ ----	------	Pref full paid		102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
96 96	*95½ 96⅛	95⅝ 95⅝	95⅞ 95⅞		96 97	800	Preferred certifs		89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
39¼ 42	34⅞ 39	33¾ 36¼	36½ 38¼		38¼ 39⅛	56,600	Electric Refrigeration	No par	33¾ Nov 23	78½ June 23	----	----
83⅛ 83⅛	83 83½	83⅜ 85	83¾ 84		83¼ 83⅞	3,300	Elec Storage Battery	No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1⅛ 2⅛	*1⅛ 2	*1⅛ 2	*1⅛ 2		*1⅛ 2	------	Emerson-Brantingham Co	100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*10 25½	*10 25	*10 25	*15½ 22		*10 15	------	Preferred	100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
68½ 68⅝	68½ 68½	68⅛ 68⅛	68¼ 68½		67⅞ 68¼	1,200	Endicott-Johnson Corp	50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*115 120	*116 120	*116 120	*116 120		*116 120	------	Preferred	100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*122 126½	*125 126	125 125	*122 125		124¾ 125	300	Equitable Office Bldg pfd	100	99⅞ June 17	132¼ July 28	----	----
57⅛ 58	58¼ 59¾	59⅛ 60	59 59½		58½ 60	33,700	Eureka Vacuum Clean	No par	43 May 19	60 Nov 23	48½ Nov	57½ Dec
*15 15½	*14½ 15½	*15 15½	*15 15¼		*15 15¼	------	Exchange Buffet Corp	No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 4	*2½ 4	*2½ 4	*2½ 4		*2½ 4	------	Fairbanks Co	25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
*43 43½	42⅛ 42¾	42⅛ 42⅛	*42½ 43½		43½ 44½	1,800	Fairbanks Morse	No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*106¼ 108	*106¼ 108	106½ 106½	*106¼ 109		*106¼ 109	100	Preferred	100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
115⅝ 116⅛	116¼ 117⅜	116 118⅜	116¼ 117⅛		116 117⅜	31,400	Famous Players-Lasky	No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
120¾ 120¾	121⅛ 121⅛	*121 122	*121¼ 122		121¼ 123	500	Preferred (8%)	100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
41⅝ 42⅞	41¾ 43⅞	42¼ 45¼	42¾ 44⅜		42¾ 44	46,600	Federal Light & Trac	15	28 Mar 31	45¼ Nov 23	26 Oct	37¼ Dec
*88 90	*88 ----	*88 ----	*89 ----		*89 ----	------	Preferred	No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*80 89	*80 89	80½ 80½	80 80¼		*79 80	300	Federal Mining & Smelt'g	100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*72½ 74	*73½ 75	73½ 73½	x71¾ 72		*70 71	300	Preferred	100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
197 197	198 198	*190 196	*190 196		195 196	500	Fidel Phen Fire Ins of N Y	25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
14¾ 14¾	16 16	*16 17	16⅝ 16⅞		15¾ 17	600	Fifth Ave Bus tem ctfs	No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*96 100	*---- 100	*98 100	*99 100		*98 100	------	First Nat'l Pic, 1st pref	100	96 May 18	107 Feb 13	----	----
29½ 29½	*29½ 30¼	*30 30½	29½ 30		29 29	400	First Nat'l Stores	No par	28¼ Nov 13	49⅜ Feb 5	38½ Dec	40 Dec
16⅜ 16⅜	16½ 16½	16¾ 17¼	17 17½		17⅜ 17½	15,700	Fisk Rubber	No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79 80	*79 80	*79 80	79 79		*79¼ 80	200	1st preferred stamped	100	76⅞ Apr 19	84¼ Mar 16	----	----
*96 102	*96 102	*96 102	*96¼ 102		*96¼ 102	------	1st preferred conv	100	94 June 3	107 Mar 1	----	----
48 48¾	48⅛ 48⅞	48½ 48⅞	48½ 49⅝		49⅝ 50	34,900	Fleischman Co new	No par	32¼ Mar 29	56½ Feb 1	----	----
*82 82¼	81⅝ 83	82¼ 83¼	82½ 83½		82⅞ 83⅜	5,100	Foundation Co	No par	76¾ Oct 19	179¾ Jan 29	90 Jan	183¾ Nov
69⅞ 69⅞	70 70¾	70½ 70⅞	69¾ 71		69½ 73¼	8,500	Fox Film Class A	No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
30⅛ 30½	30⅜ 31¼	30⅝ 31⅜	31 32½		31¾ 32⅜	41,800	Freeport Texas Co	No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
31¼ 31¾	31⅜ 32¼	30⅛ 31½	29¼ 30⅞		31 31	6,500	Gabriel Snubber A	No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
*5¾ 6	5½ 5¾	*5¾ 6	6 6½		6¾ 7⅞	4,600	Gardner Motor	No par	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
44½ 44½	44½ 45⅜	45 47⅞	45⅞ 46⅞		46 47	17,500	Gen Amer Tank Car	100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*103 104	104 104¼	106 106	106⅛ 106⅛		107 107	600	Preferred	100	99½ June 24	107 Nov 23	93¾ Feb	104 Nov
74¼ 75½	75½ 80⅞	80⅛ 83	80½ 82⅜		81¼ 85¾	103,700	General Asphalt	100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*112⅞ 120	120 122½	120¼ 124¾	*120 124½		127 127⅞	1,100	Preferred	100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*52½ 53½	53 53⅞	53½ 53½	53 53⅝		*53 53½	1,600	General Cigar, Inc new	No par	46 Mar 29	59½ Feb 11	----	----
*115 ----	*115 ----	*113¼ ----	*114 ----		*114 ----	------	Preferred (7)	100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*110 117	*110 117	*110 117	*110 117		*110 117	------	Debenture preferred (7)	100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
55½ 55½	55½ 55½	54 55¼	55¼ 55¾		55½ 55¾	1,500	Gen Outdoor Adv A	No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
35¼ 35½	35½ 35½	35⅛ 35⅜	35¼ 35⅞		35⅜ 35¾	4,400	Trust certificates	No par	26⅝ Mar 30	35⅞ Nov 19	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	General Electric	100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
83½ 84½	84⅛ 85¼	84⅝ 85⅜	84⅜ 85⅜		84¾ 86⅞	39,700	New	No par	79 June 9	95½ Aug 14	----	----

* Bid and asked prices; no sales on this day x Ex-dividend a Ex-rights

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 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
11¼ 11⅜	11¼ 11¼	11¼ 11⅜	11¼ 11¼		11¼ 11¼	2,300	General Electric special....10	11 Jan 5	11⅜ Mar 22	10⅞ Oct	11⅞ July
*40 41	*40 41	*40 41	40⅛ 41		41⅛ 42½	900	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98¼ 98½	*98¼ 98½	*98¼ 99	*98¼ 99		*98¼ 99		Preferred A (7)....No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
*111 113	*111 113	*111 113	*111 113		113 113	100	Preferred A (8)....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93 94¾	*93 94¾	*93 94¾	*93½ 96		*93½ 96		Preferred B (7)....No par	92¼ Apr 27	96 Jan 4	----	----
137¼ 139¼	137⅝ 139⅝	139¾ 142	139 141¾		138¼ 140	258,200	General Motors Corp...No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
119½ 119½	119¾ 120	120 120	*120 120⅛		120 120¼	3,200	7% preferred..........100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*103½ ----	*103½ ----	*103½ ----	*103½ ----		*103½ ----	------	6% preferred..........100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
---- ----	---- ----	---- ----	---- ----		---- ----	------	General Petroleum.........25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
83⅞ 84½	83¼ 84½	84 86⅜	86⅞ 88½		86⅛ 88	22,900	Gen Ry Signal new...No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*104 ----	*104 ----	*104 ----	*104 ----		*104 ----		Preferred.............100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*43 45	*43 45	*43 45	*43 45		*43 45	------	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
42½ 42½	42½ 43⅜	43¼ 43½	43¼ 43½		43 45	6,700	Gimbel Bros...........No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
*100 100½	*100¾ 101	100½ 101	100¾ 101		102 102½	600	Preferred.............100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
*19 19¼	19¼ 19¾	19¾ 19⅞	19¾ 19¾		19⅜ 19¾	3,500	Glidden Co............No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
45½ 45½	45⅜ 45½	44¼ 45¼	44¼ 44¼		45 45¾	1,400	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
44¾ 46¼	45½ 46	46 47	45¼ 46½		45½ 46	8,700	Goodrich Co (B F)....No par	44¾ Nov 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*96⅛ 97⅜	96½ 96½	96¼ 96¼	96¾ 96¾		*97 97⅜	400	Preferred.............100	95 June 25	100 Feb 16	92 Jan	102 Nov
*101 101½	99½ 101⅛	100 100	*99⅞ 100½		*100 101	1,900	Goodyear T & Rub pf v t c..100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
107 107	*105¾ 106¾	*105¾ 106¼	*106½ 107⅛		*106 107		Prior preferred..........100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
65 65	65 67⅛	66 67½	65½ 65½		64⅜ 65⅜	4,500	Gotham Silk Hosiery...No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
64⅞ 65¼	65¼ 66¾	66 67½	65⅜ 65½		64⅜ 65¼	3,100	New..................No par	47½ July 12	68⅞ Nov 15	----	----
*111½ 112¼	112¼ 112¼	112 112¼	111¾ 113¾		112 112	700	Preferred.............100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
9⅛ 9⅛	9¼ 9¼	9 9⅛	9⅜ 9½		9⅜ 9½	1,000	Gould Coupler A.......No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
33⅜ 33½	33½ 35¼	35⅛ 36⅜	36 36¾		36 36½	36,500	Granby Cons M Sm & Pr..100	16⅛ Mar 31	36¾ Nov 24	13 Mar	21⅞ Dec
104⅜ 106¼	105 106¾	104½ 109¾	108 109⅜		106⅛ 109⅞	30,500	Great Western Sugar tem ctf25	89 Apr 14	109⅞ Nov 26	91 Jan	113⅛ June
*115 117	*115 117	*115½ 117	*116½ 117		*116½ 117	------	Preferred.............100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
27¾ 28	27 27¾	27 27¼	26 26⅛		23⅝ 25½	6,100	Greene Cananea Copper.....100	9¾ Apr 3	30⅞ Nov 10	11¾ Mar	19¼ Jan
8½ 8½	*8⅜ 8½	8½ 9¾	9¼ 9⅝		8¾ 9¼	9,700	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
*56 57	57 57	57 57¼	*57¼ 57¼		57½ 57⅞	1,300	Gulf States Steel..........100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*54 57	*54 57	54 54	*53½ 57		*55 56⅝	100	Hanna 1st pref class A....100	45 June 18	59 Nov 1	42½ July	89 Feb
*27 28	*26½ 28	27¾ 27¾	*26½ 28		27⅝ 27¾	300	Hartman Corp class A..No par	26 Oct 20	29⅛ Nov 12	----	----
25⅛ 25¼	*25½ 26	23¾ 25¼	21⅞ 23¼		z19¼ 21¼	5,100	Hayes Wheel..........No par	19¼ Nov 26	46 Jan 14	30 Mar	49½ Nov
85 86½	86½ 86½	*86 87	*86½ 87		86½ 86½	1,800	Helme (G W)...............25	68 Mar 29	87 Nov 22	66 May	77¾ Jan
*24¼ 27	*24½ 27	*24¼ 26	24⅜ 24⅜		*25 26	100	Hoe (R) & Co tem ctfs.No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*61 62	*61 62	*61 62	62 62		*62 64	100	Homestake Mining..........100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
*43 43¼	*43 43½	43 43⅛	43¼ 43⅞		*43½ 44	1,300	Househ Prod,Inc.tem ctfNopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*52 55	54½ 55	55¼ 55⅜	55 55		54¾ 54⅛	1,200	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40½ 40⅞	40⅞ 41⅛	40¾ 41¼	39⅞ 41		40 40¼	5,900	Howe Sound..................1	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
44 45¼	44⅜ 45¾	45 45⅞	44¾ 46½		46 47¾	52,100	Hudson Motor Car......No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
20½ 20¾	20¼ 20⅝	20⅛ 20½	20⅜ 21		29¾ 21	4,200	Hupp Motor Car Corp.......10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
27¾ 28	27¾ 28⅝	27⅞ 28⅜	27¾ 28½		26¾ 28⅜	22,800	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
16 16	16 16	*15¾ 16	16 16		16 16	500	Indian Motocycle.....No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
*7¾ 8	8 8¼	8⅜ 8⅜	*8 8¼		*7¾ 8	300	Indian Refining............10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
8 8	8 8	*7¾ 8	8 8		*7¾ 8	1,600	Certificates...............10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*96 107	96 96	*95 107	*95 107		*95 107	100	Preferred.................100	90 May 14	104 Jan 7	77 Mar	110 Dec
*95 97	*96⅜ 97	*96⅜ 97	97 97		*96 97	200	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*39½ 40¼	40 40	40 40	40 40		40 40	1,700	Inland Steel..........No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*103 110¾	110¾ 110¾	110½ 110½	*103 110½		*103 110	200	Preferred.................100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26⅞ 26⅞	26⅞ 27¼	27 27⅜	27 27⅛		26⅜ 27	2,400	Inspiration Cons Copper....20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
13⅞ 13⅞	*13¾ 14¼	14¼ 14¾	14 14		13¾ 14¼	1,800	Intercont'l Rubber...No par	13½ May 10	21¾ Feb 11	----	----
*10⅜ 11	*10⅜ 11	10⅛ 10⅜	*10 11		10 10⅛	500	Internat Agricul.....No par	9¾ Oct 30	26¼ Jan 22	7⅞ Jan	24⅛ Nov
*60½ 63½	*60 63½	*60 64½	*60½ 64½		*60½ 64½	------	Prior preferred...........100	57 Nov 9	95 Jan 27	40 Apr	85 Nov
53½ 53½	53½ 54	53⅝ 54¼	53½ 54¼		53½ 54⅛	4,700	Int Business Machines.No par	d38⅛ Mar 30	54¾ Nov 9	110 Mar	176¼ Nov
*52 52½	52½ 52⅞	52 52¾	52⅛ 52¼		52¼ 52⅜	3,000	International Cement.No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 103¾	103¾ 103¾	103¾ 103⅞	103¾ 103¾		*103¼ 103¼	400	Preferred.................100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
39 39¾	40½ 41¾	43½ 44⅜	43¼ 44¼		42½ 44	33,500	Inter Comb Eng Corp..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
131 131½	131⅛ 134½	134 134⅜	133¼ 136¾		135½ 139½	47,300	International Harvester...100	112¼ Mar 29	139½ Nov 26	96⅛ Mar	138¼ Sept
*123 124	123 123	*123 124	*122⅜ 123⅜		123¼ 123¼	200	Preferred.................100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*7 7½	*7 7½	*7 7½	*7 7½	Stock	7½ 8	1,200	Int Mercantile Marine.....100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
33½ 33½	34 34	34 34½	33⅜ 34⅜		36¼ 40½	26,000	Preferred.................100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
59⅛ 59¼	59 59¾	59⅜ 63	61⅝ 62⅞		60½ 62¼	17,000	International Match pref...35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36⅜ 36⅞	36⅜ 37¼	36½ 37¼	36½ 37⅛	Exchange	36½ 37	13,100	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103 ----	*103 ----	*103 ----	*103 ----		*103 ----	------	Preferred.................100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
56 56	56 57½	57 57⅜	*56½ 57	Closed—	56 57	2,000	nternational Paper.........100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
*96⅞ 97	97 97	97 97	*96⅞ 97		97 97	500	Preferred (7)..............100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*160 165	*160 165	*160 165	161 161	Thanks-	*162 165	100	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
117¼ 117¼	116½ 117¼	117¼ 118½	116⅛ 117½		116½ 117¾	4,200	Internat Telep & Teleg.....100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
19¾ 19¾	*19¼ 20	*19¼ 20	*19½ 20	giving	*19½ 20	100	Intertype Corp.......No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*43 44	44⅜ 44⅜	44¾ 46¼	43¾ 44¾		*44¼ 44¾	1,600	Jewel Tea, Inc.............100	25 Jan 4	46 Nov 11	16½ July	26⅜ Dec
*123⅝ ----	*123⅝ ----	*123¾ ----	*123¼ ----	Day	*124¼ ----	------	Preferred..................100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*10½ 10¾	*10½ 10¾	10½ 10½	*10⅛ 10¾		*10⅛ 10¾	100	Jones Bros Tea, Inc,stpd..100	10 Oct 20	19½ Feb 5	11¾ Dec	21⅞ Feb
14⅛ 14⅛	14½ 14½	14⅜ 14⅜	13⅞ 14½		14½ 14½	2,100	Jordan Motor Car.....No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜		*¼ ⅜	100	Kansas Gulf.................10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*112¼ 114	*112¼ 113½	*112½ 113⅛	*112½ 113⅛		112½ 112½	100	Kan City P&L 1st pf A.No par	107¼ Mar 29	113¼ Nov 4	99 Jan	109⅝ Sept
44½ 45¼	44⅝ 45	45 45⅜	44⅞ 45		44½ 44⅞	2,700	Kayser (J) Co v t c....No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
9¼ 9¼	9¼ 9¼	9½ 9½	9⅜ 9½		9½ 9½	800	Kelly-Springfield Tire......25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*41 49	*41 50	*41 50	*41 47½		*47 48	------	8% preferred...............100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*50 55	*50 55	*47 54	*47 54		*47 55	------	6% preferred...............100	50 Oct 20	73¼ Feb 5	43 Mar	72 July
*76 79	*76 79	*76½ 78½	*76½ 78½		76¾ 76¾	100	Kelsey Wheel, Inc..........100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
62½ 63	62⅞ 63⅜	62⅞ 63¼	62⅞ 63¼		62½ 63½	30,900	Kennecott Copper......No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		⅝ ⅝	300	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*39 40¾	*39 40¾	*39 40¾	39 39		*36 39¼	100	Kinney Co.............No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
53⅛ 54	54⅝ 56	55⅜ 55⅞	55 55⅞		55½ 56	21,600	Kresge (S S) Co new.......10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110 113	112½ 112½	*110½ 113	*110½ 113		*110½ 113	200	Preferred..................100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
*20 20⅝	*20 20⅝	*20 22½	*20 20⅝		20 20	200	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*73 76½	*75 80	*75 76½	75 75		*75 80	200	Preferred..................100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*159 162	161¾ 168	173 178	172 176½		*174 175½	2,900	Laclede Gas L (St Louis)..100	146 Mar 29	178 Nov 23	110¼ Jan	178 Mar
20½ 20⅝	20½ 20¾	20⅞ 21	20⅛ 20¾		20¼ 20¾	19,600	Lago Oil & Transport.No par	19⅛ May 14	24½ June 14	---- ----	---- ----
69¼ 69⅞	69⅛ 70½	69¾ 69⅞	70 71¼		70⅛ 70⅛	7,300	Lambert Co............No par	39½ May 7	72 Nov 5	---- ----	---- ----
*7 7⅛	7 7	*7 7½	7 7		7 7	700	Lee Rubber & Tire....No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
34 34¾	34⅞ 35	35 35	34⅝ 34⅞		34⅞ 35	1,200	Lehn & Fink...........No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*20¼ 20⅝	20⅞ 20⅞	20⅞ 20⅞	20⅞ 20⅞		20¾ 20⅞	700	Life Savers...........No par	17¼ May 4	22 June 25	---- ----	---- ----
99⅝ 99⅝	99⅜ 99⅜	99¼ 101	*100½ 101		*100 100½	1,900	Liggett & Myers Tob new..25	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*124 128	*124 125½	*124 125½	125½ 125½		124¼ 124¼	400	Preferred..................100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
98½ 99⅞	98¼ 99⅝	99⅛ 100⅝	100⅛ 101⅜		100 100¾	16,300	"B" new.....................25	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
*59 61	61 62	62⅛ 62⅛	62⅛ 63⅞		63⅜ 64	7,800	Lima Loc Wks..........No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
44¾ 44¾	44⅝ 45⅜	44¾ 45	44⅝ 45		44¾ 44⅞	10,900	Loew's Incorporated...No par	34¼ Mar 2	48¼ Sept 28	22 Feb	44¾ Nov
*6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛		6 6⅛	1,800	Loft Incorporated.....No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
*43⅜ 44	*43⅜ 44	43⅝ 43¾	43¾ 43¾		44 44	400	Long Bell Lumber A...No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*138 140	142⅜ 143½	145 145	145 147¾		148 152½	1,900	Loose-Wiles Biscuit.......100	88 Mar 30	169¼ Oct 1	77 Feb	143¾ Dec
*142 160	*143 147¾	*145 147¾	*145½ 147¾		147¾ 147¾	100	2d preferred...............100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
33 33	32¾ 33¼	32⅝ 33¼	32⅝ 32⅝		31⅜ 32¼	6,200	Lorillard....................25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*118 118⅞	*118 118⅞	*118 118⅞	*117 118		118 118	200	Preferred..................100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
14½ 14½	14¼ 14¾	14⅜ 14¾	14⅜ 14½		14¼ 14½	4,300	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
24 24	24 24¼	24⅛ 24⅜	24⅛ 24⅛		24¼ 24¼	1,100	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
25 26⅛	25 25½	*25½ 27	*26 27		*25½ 27	1,200	Ludlum Steel..........No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
*122 127	126½ 126½	126¾ 129¾	*128 130		127½ 129¾	800	Mackay Companies..........100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70 71½	*70⅛ 70½	*70⅛ 71½	*70⅛ 71½		*70⅛ 71½	------	Preferred..................100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
93⅜ 96¾	95⅝ 97½	95¼ 96⅝	95¼ 98⅞		99½ 101⅝	103,400	Mack Trucks, Inc.....No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
*109 110¼	*107 110	107½ 107½	*108 111		*108 111	100	1st preferred..............100	107½ Nov 23	113 June 10	104 Jan	113 Aug
*103 106¼	103 103	*103 106	*103 106		*102 106	200	2d preferred...............100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
*119¼ 123	120 120⅛	120 120	*119¼ 120		120 121¾	900	Macy (R H) & Co, Inc.No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*114¾ 116	*114¾ 116	*115 116	*114¾ 116		*114¾ 116	------	Preferred..................100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36⅛ 36⅛	36⅝ 36⅝	36¾ 36¾	36¾ 37		36½ 36¾	3,100	Magma Copper.........No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
16½ 17	17 17¾	*16¾ 17	15¼ 16¾		16 16	4,000	Mallinson (H R) & Co.No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
65 65	*66½ 68	67 70	70 72		70 70	2,000	Manati Sugar pref.........100	55 June 4	82 Feb 1	79 July	82¼ June
52⅞ 52⅞	51½ 51½	*51 52	51 51⅝		*47 51	700	Manh Elec Supply....No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
26 26¾	27 27⅜	27 27	27 27		*26½ 27	1,100	Manhattan Shirt.............25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*40 44	*40 43	*40 42	*40 42		*40 42	------	Manila Electric Corp..No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
*18¼ 19⅛	*19 19¼	19½ 19½	*18½ 19		19¼ 19¼	300	Maracaibo Oil Expl....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
53½ 54¼	53⅝ 54¾	54⅛ 54⅝	53⅞ 54¼		53⅝ 54	23,900	Marland Oil...........No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
27⅞ 27⅞	27 27	*27¼ 27⅞	*27 27⅞		*27 27⅞	300	Marlin-Rockwell.......No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
21 21	21½ 21¾	21 22	21⅛ 22		*21 22	2,300	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
83½ 83½	85 85¼	86 86⅜	86⅞ 88		*87 88	1,300	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
137¼ 137¼	137 137½	136¾ 138¼	137¼ 137¼		137 137	1,700	May Department Stores...50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----		*125¼ ----	------	Preferred..................100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*22¼ 22½	*22¼ 22½	*22¼ 22½	22½ 22½		22½ 22½	200	Maytag Co.............No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*77 79	79 79	*79 79⅞	79½ 79½		*79 79⅞	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*23¼ 23¾	*23⅜ 23¾	*23 23¾	*23½ 24		*23½ 24	------	McIntyre Porcupine Mines..5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*24 24¼	24⅛ 25	24⅞ 25	25 25½		z25⅜ 25½	2,900	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8½ 8½	8⅜ 8⅝	8⅝ 8⅝	8⅛ 8½		8⅛ 8⅛	2,000	Mexican Seaboard Oil..No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16¾ 16¾	16⅞ 16⅞	16¾ 16¾	16¾ 16⅞		16⅝ 16¾	2,600	Miami Copper..................5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
30 30½	30 30¼	29⅝ 30⅜	29⅝ 30⅛		30¼ 30½	6,800	Mid-Continent Petro..No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices: no sales on this day z Ex-dividend. d Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101 101	101 101	*100¾ 101	101 101¼		*100¾ 101¼	500	Mid-Cont Petrol pref-----100	90 Mar 30	101⅝ Nov 19	83¼ Apr	94¼ Oct
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞		¾ ⅞	7,100	Middle States Oil Corp----10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
½ ½	½ ½	½ ½	½ ½		½ ½	2,900	Certificates-----10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
*110 115	110 110	*110 115	*110¼ 115		*110 115	100	Midland Steel Prod pref---100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*32 33	*32 35	*32½ 35	35 35⅛		35½ 35½	700	Miller Rubber ctfs----No par	30 May 17	44¾ Feb 25	----	----
83½ 84	83½ 83½	82¼ 83⅜	82⅛ 83⅜		82 84	3,100	Montana Power-----100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
63⅞ 64½	65 65½	64½ 65¼	64⅝ 65		65 67	17,400	Montg Ward & Co Ill corp--10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
12⅛ 12¼	12½ 12⅝	9¾ 12¼	10⅛ 11¼		10¾ 11¼	10,200	Moon Motors-----No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4 4⅜	4⅛ 4¼	4⅛ 5	5 5		5 5⅛	18,800	Mother Lode Coalition-No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
14 14	*13⅛ 14	*13⅛ 14	13⅛ 13½		*13⅛ 13½	400	Motion Picture-----No par	13⅛ Nov 24	23½ June 3	19⅝ Dec	20½ Dec
34¼ 34¼	*34¼ 35	*34⅛ 34½	*34½ 35		*34¼ 34½	100	Motor Meter A-----No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
20½ 20⅝	20¼ 20½	20¼ 20½	20 20½		19¾ 20	4,000	Motor Wheel-----No par	19¾ Nov 26	33⅞ Feb 15	18 Apr	35 June
*9½ 10⅛	*8¼ 10	*8¼ 10	*8¼ 10		*8¼ 10	------	Mullins Body Corp----No par	7⅜ Nov 19	19¾ Feb 1	13 Aug	21½ Feb
*37 37½	*37¼ 37½	37½ 37½	*36½ 37½		*36½ 37½	200	Munsingwear Co-----No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
7⅛ 7⅛	*7⅛ 8	*7⅛ 7¾	*7 7¾		*7½ 8½	100	Murray Body-----No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
56 56	55½ 56½	55¾ 56	55⅝ 56⅛		55½ 56	5,600	Nash Motors Co-----No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*6¼ 6½	6¼ 6⅜	*6¼ 6½	6⅜ 6⅜		6¼ 6¼	600	National Acme stamped---100	6¼ Nov 22	12⅞ Jan 9	4¼ Mar	12⅝ Dec
93¼ 93½	93⅛ 93⅛	93⅞ 93⅞	93¾ 95¾		95½ 97¾	20,400	National Biscuit-----25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*127½ 131	128 128	*126¼ 130	128 128		130 130	300	Preferred-----100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40½ 41½	41¼ 41½	40¾ 41⅜	40½ 41		40½ 41⅛	3,600	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	----	----
*18 19½	*18¾ 19½	*18¾ 19	18¾ 18¾		19⅜ 19⅜	300	National Cloak & Suit----100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*58 59	60¼ 62	x59½ 59½	59¾ 61½		*60 62	700	Preferred-----100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
*68¼ 68½	68 68½	68½ 71	69½ 70⅝		70 71	13,500	Nat Dairy Prod tem ctrs No par	58⅞ Nov 11	80 Jan 2	42 Jan	81⅞ Nov
26 27	26¾ 27	*26¾ 27	26⅞ 27		26⅛ 26⅝	2,000	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*90⅛ 91	*90⅛ 91	*90⅛ 91	*90⅛ 91		*90⅛ 91	------	1st preferred-----100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
19⅞ 20	21½ 21⅞	21 21½	21½ 21½		20⅜ 21	1,700	Nat Distill Prod ctfs---No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*43½ 45	46⅛ 46⅛	47 48	*46 47⅝		43 45	1,100	Preferred temp ctf--No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*26 28	*26 28	*26 28	*26 28		27 27	100	Nat Enam & Stamping---100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*81 85	*81 85	*81 85	*82½ 85		*82 85	------	Preferred-----100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*150 152	150 150	*151½ 153	*150½ 152¾		152 152	300	National Lead-----100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 118	116½ 116½	*117 118	117¾ 117¾		117½ 117½	300	Preferred-----100	116 Jan 16	120 May 20	114½ Sept	119 Sept
*19¾ 20¼	20⅛ 20½	20½ 20⅝	20⅛ 20⅞		20¼ 20⅞	5,500	National Pr & Lt ctfs--No par	16¾ Mar 2	38⅜ Jan 21	----	----
80½ 81	80⅝ 81⅜	81¼ 81¼	81 83½		83 83⅞	9,600	National Supply-----50	55½ Jan 4	83⅞ Nov 26	54⅜ Dec	71 Jan
*119 130	*118 132	*118 135	*120 135		*121 125	------	National Tea Co-----No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15½ 15½	15⅝ 15⅞	15⅝ 16	15⅝ 15⅞		15⅝ 16	14,100	Nevada Consol Copper-----5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
40½ 40½	41 41	41⅛ 41⅛	41¼ 42½		41¾ 42½	2,000	N Y Air Brake-----No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
28½ 29	28½ 29¼	24⅞ 28½	20⅛ 24⅛		21 22½	23,900	N Y Canners temp ctfs-No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
*80½ 84	*80 84	*80 82	78 80		78 78	400	Preferred-----No par	78 Nov 24	85 Apr 29	----	----
34 34	*33 35	*33 34	33¼ 35¼		34⅞ 35	2,600	New York Dock-----100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70 72	71 71	*70 71½	71 71		*70½ 72	400	Preferred-----100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28¼ 28¾	28¾ 28¾	28⅝ 28¾	28⅝ 28¾		28¾ 28¾	800	Niagara Falls Power pf new-25	27⅝ Mar 31	29¼ Nov 18	27⅝ Oct	29 Jan
48⅜ 49½	48¾ 50	48½ 49⅛	48¾ 49⅜		48⅜ 49¼	15,000	North American Co-----10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50½ 51⅛	*50½ 51⅛	*50½ 51⅛	50¾ 50¾		51 51	200	Preferred-----50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*95¾ 96⅛	96 96	96 96⅛	*96 96¼		96⅜ 96⅜	500	No Amer Edison pref--No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
*4¼ 4½	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼		4⅛ 4⅛	1,900	Norwalk Tire & Rubber----10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15½ 16	16 16	*15½ 16	*15 16		15⅛ 15⅛	500	Nunnally Co (The)----No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30½ 31	*30½ 32	30¾ 30¾	31 31		32 32½	400	Oil Well Supply-----25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
14¾ 15¼	15¼ 16	15½ 15⅞	15⅝ 16⅝		16½ 17¼	28,400	Omnibus Corp-----No par	12 Oct 16	22¼ Feb 23	----	----
*36 37¾	36 36	*36 36¼	36 36¼		36¼ 36¼	1,200	Onyx Hosiery-----No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*114⅝ ----	*114⅝ ----	*114⅝ ----	*114⅝ ----		*114⅝ ----	------	Preferred-----100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*58¼ 59½	*58¼ 59	*58 59	*58 59		*58¼ 59	------	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
30⅛ 30⅛	29⅞ 30⅞	31 31¼	*30½ 31		31¼ 31½	3,900	Orpheum Circuit, Inc-----1	27½ Mar 25	31¾ Nov 29	25¾ Jan	32⅞ July
*103½ 106	*103½ 106	*103½ 106	*103½ 106		*103½ 106	------	Preferred-----100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
123 123	125½ 125½	125¾ 126¼	*125½ 126½		125 125¼	1,200	Otis Elevator-----50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*106 107	107 107	*106 108	*106 107½	Stock	*106 107½	100	Preferred-----100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
*8 8⅛	8 8	8 8⅛	8 8		8⅛ 8⅛	700	Otis Steel-----No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*104 105	---- ----	---- ----	---- ----	Exchange	---- ----	------	Preferred-----100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
81⅛ 81¼	81¾ 81¾	81½ 82	81⅞ 82⅛		81¾ 82	1,200	Owens Bottle-----25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*49 51	*49 52	*50 52	*50 52	Closed—	*50 52	------	Outlet Co-----No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*104 105	*104 105	104⅛ 104⅛	*104½ 105		*104½ 105	100	Preferred-----100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
128½ 128½	*128½ 129½	129½ 129½	*129 130	Thanks-	*129 130	200	Pacific Gas & Electric----100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1½ 1½	1½ 1⅝	*1½ 1⅝	1½ 1½		1½ 1½	7,300	Pacific Oil-----No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅛ 35½	35¼ 35⅜	35¼ 35⅜	35⅛ 35¼	giving	34⅝ 35¼	6,900	Packard Motor Car-----10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
9 9⅞	9½ 10	9⅞ 10¼	9¾ 10¼		9¾ 10⅛	9,100	Paige Det Motor Car--No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
64 64	63 64¼	64½ 64½	61½ 63	Day	61½ 61½	3,100	Pan-Amer Petr & Trans----50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
62½ 63	62⅝ 63⅞	63⅜ 64	61⅛ 62¾		60¾ 62⅝	36,100	Class B-----50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
31⅜ 31⅜	32 32	32 32	31⅜ 31⅜		31⅝ 31¾	2,100	Pan-Am West Petrol B-No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
15 16	16 16	15⅞ 16	16 16		*15⅛ 16½	1,600	Panhandle Prod & Ref-No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*70 78	*70 75	*70 75	*70 75		*70 80	------	Preferred-----100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
*19¼ 23⅛	*20⅛ 23¼	*20 23⅛	*20 23⅛		*20 23⅛	------	Park & Tilford tem ctfs-No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	6¼ 6¼		*6¼ 6⅜	1,600	Park Utah C M-----1	5⅛ Sept 30	8½ Feb 5	----	----
38 38¼	38¼ 38½	38½ 39	37½ 38½		36½ 37½	5,000	Pathe Exchange A----No par	34¼ Nov 10	83 Jan 7	70 Nov	90⅜ Oct
*22 22⅜	22½ 22¾	22¼ 22¾	22½ 23¾		23 23⅜	12,500	Penick & Ford-----No par	16⅞ Jan 28	23¾ Nov 24	17 Dec	28 Apr
*13½ 15	*13 15	*13 15	*13 15		*13 15	------	Penn Coal & Coke-----50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝		¾ ¾	6,800	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
123⅝ 124	123⅞ 124	123½ 123¾	123½ 124		124½ 125¼	3,300	People's G L & C (Chic)--100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
77½ 81¾	82½ 89	88 89	86½ 86½		86 86½	3,800	Philadelphia Co (Pittsb)---50	59⅛ Mar 2	89 Nov 22	51½ Mar	67¼ Dec
*49½ 52	50⅛ 50½	*50 50½	50 50		49½ 49½	1,100	6% preferred-----50	45 Oct 11	51¼ July 7	45½ Jan	49 July
42½ 42½	42½ 43	42½ 43⅞	43¼ 44⅜		43¼ 44	7,900	Phila & Read C & I---No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*41½ 43	*42 44	43 43	*43 45		42¼ 42¼	500	Certificates of int---No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47½ 57	*47½ 53¾	*47½ 53¾	*47½ 50		*47½ 50	------	Phillips-Jones Corp----No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
30⅝ 31½	31¼ 32	32 36	34¼ 35⅞		35 38	37,100	Phillip Morris & Co, Ltd---10	16 Apr 3	38 Nov 26	12¾ Mar	25¼ Sept
50½ 51	50¾ 52¾	51⅞ 52¾	51⅝ 52⅝		52⅜ 53⅜	176,400	Phillips Petroleum----No par	40 Mar 30	53⅜ Nov 26	36¼ Mar	47⅛ June
*42 43½	42½ 43½	42½ 43	43¾ 44½		43⅞ 44⅞	4,400	Phoenix Hosiery-----5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*100 104	*100 104½	*100¼ 104	*101¼ 104¾		*101½ 104¾	------	Preferred-----100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
21⅛ 23¼	22½ 23¾	22 23½	22¼ 23¼		23 23⅞	16,600	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
107 109	108½ 110	110 110	108½ 110⅜		*109 110	3,300	Preferred-----100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅞ ⅞	⅞ 1	⅞ 1	⅞ 1		⅞ 1	9,500	Pierce Oil Corporation-----25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*12⅝ 13	13 14	14½ 14⅞	14⅞ 15½		*16 18	1,500	Preferred-----100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
2⅞ 3	3 3¼	3⅛ 3¼	3⅛ 3¾		3⅝ 4	34,400	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*32 36	*32 33	32½ 33	*33 36		34 34	500	Pittsburgh Coal of Pa----100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*70½ 72	*70½ 72	*70½ 72	71¾ 71¾		*70¼ 72	200	Preferred-----100	70 June 21	85 Jan 5	80 May	99 Jan
*97¼ 100¼	*97¼ 100½	*97¼ 100½	*97½ 100½		100 100	100	Pittsburgh Steel pref-----100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
*42 45	42 42	42 42	42 42½		*42 44	600	Pitts Term Coal-----100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*80 86	*80 86	*80 86		*80 86	------	Preferred-----100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
97 97	96½ 97	96⅞ 98⅜	97 97¾		96½ 100⅝	13,100	Post'm Cer Co Inc new-No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*41 43	*41 42	42 42⅛	42⅞ 43½		43⅛ 43⅞	1,600	Pressed Steel Car new-----100	34⅛ May 19	43⅞ Nov 26	----	----
83 83	*83 83¼	*83 83⅛	83⅛ 83⅛		*82 84½	200	Preferred-----100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
18 18¼	17½ 18½	18 18½	17½ 17¾		17¼ 17⅞	3,000	Producers & Refiners Corp-50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*37 39	*37⅞ 38	*38 39⅛	*38 39⅛		*38 39	------	Preferred-----50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
32¼ 32¼	32⅜ 33⅛	32⅞ 33¼	32⅞ 33¼		33 33¼	61,700	PubServCorp of N J new No par	31¼ Oct 29	33¼ Nov 23	----	----
*99 100½	*99 100⅛	*99 100⅛	*99 100⅛		*99 100⅛	------	6% preferred-----100	96½ Apr 7	101 Oct 1	----	----
*109½ 110	110 110	*109½ 110	*109½ 110		*109½ 110	100	7% preferred-----100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*124 125	*124 124⅝	*124 124⅝	*124 124⅝		*124 124⅝	------	8% preferred-----100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
*102¾ 103	*102¾ 103	102¾ 103⅛	102¾ 103⅛		*102 103⅛	400	Pub Serv Elec & Gas pfd-100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*112¾ 113½	113½ 113½	*113½ 114	113¾ 113¾		*113½ 114	500	Pub Service Elec Pr pref-100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
181 182⅞	182¾ 184½	184½ 187	186 191⅞		188 190¼	56,100	Pullman Company-----100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
41½ 42	41⅞ 43⅜	43 44⅞	44¼ 44⅞		44⅜ 45⅜	15,000	Punta Alegre Sugar-----50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26 26	26 26¾	26½ 26¾	26½ 26¾		26⅛ 26½	3,100	Pure Oil (The)-----25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*110½ 112	*110½ 112	*110½ 112	*110 112		111⅛ 111⅛	100	8% preferred-----100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
60¼ 61	60¼ 61⅜	59½ 60⅞	57½ 59½		56⅝ 58⅜	72,800	Radio Corp of Amer---No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
51⅞ 51⅞	51¼ 51¼	51½ 51½	52 53¼		52½ 52½	1,300	Preferred-----50	44⅝ Mar 31	53¼ Nov 24	45 Dec	54 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Rand Mines, Ltd-----No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*16 16¼	16⅛ 16¼	16⅛ 16⅛	*16⅛ 16⅜		16⅛ 16¼	1,500	Ray Consolidated Copper--10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
42⅛ 42⅛	*41½ 42¼	*41½ 42	*41½ 42		42 42	200	Reid Ice Cream-----No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
*8 8½	8¼ 8¼	*8¼ 8¾	*8⅛ 8½		8⅛ 8⅛	400	Reis (Robt) & Co-----No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
104¼ 104⅜	*102½ 105½	*102¾ 105	106 106		*102½ 105½	300	Remington Typewriter----100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*107¾ 113½	*107¾ 113½	*110 113½	113½ 113½		*113½ 118¼	400	7% 1st preferred-----100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*111 114	*111 114	*111 114	*111 114		*111 114	------	8% 2d preferred-----100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
9½ 9½	9½ 9½	9½ 9¾	9¾ 9¾		9¾ 9¾	700	Replogle Steel-----No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
54 55	54¾ 55¾	55½ 55½	55½ 55⅞		55½ 55½	2,400	Republic Iron & Steel-----100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*95½ 97½	*95½ 96	96½ 96½	96½ 96½		*95½ 96	200	Preferred-----100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
*4¾ 5	4¾ 4¾	4¾ 4¾	*4¾ 5		*4¾ 5	200	Reynolds Spring-----No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
121⅜ 121¾	120⅞ 121¾	120 121⅛	119¼ 120½		119⅛ 119¾	15,800	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*78 80	*78 80	*78 81	*78 81		*78 81	------	Rossia Insurance Co-----25	79 Sept 17	100 Jan 20	85 June	97½ Feb
48 48⅝	48½ 49	*49 49½	*49 49½		49½ 49½	2,700	Royal Dutch Co (N Y shares)-	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
*39¾ 40	39¾ 39¾	40 40	39½ 39½		39¾ 39¾	800	St Joseph Lead-----10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
52 52½	52½ 53	53½ 54¾	53¾ 54		53⅝ 53⅞	3,700	Safety Cable-----No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*77 82	*77 81	*77 80	77 78		75 77	2,000	Savage Arms Corporation-100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*3¾ 4¼	*3⅞ 4¼	4 4	3⅞ 3⅞		3¾ 3¾	500	Seneca Copper-----No par	3¾ Nov 26	10¼ Jan 4	9 Nov	11 Nov
*62 63½	62½ 62½	62 63	62½ 62½		63 63	900	Shubert Theatre Corp-No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
*44¾ 45	45 46½	45¼ 46⅛	44¾ 46		45 45⅝	8,400	Schulte Retail Stores---No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*116 121¼	116 118¼	*116 118¼	*116 118¼		*116 118¼	------	Preferred-----100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13⅛ 13½	13⅜ 13⅜	13⅜ 13½	13⅜ 13⅜		13½ 13½	400	Seagrave Corp-----No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.			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
51⅝ 52½	52⅛ 53¼	52½ 52¾	53 53⅛		52¾ 54⅛	13,800	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7		
*59 59⅜	59 59⅜	*58¾ 59	*58¾ 59		58¾ 59¼	400	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*41⅜ 43	*42⅜ 43¾	*42¾ 43¾	*43 43¾		43½ 43½	100	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29⅞ 30	30 30⅜	30½ 31	30½ 30⅞		30½ 30⅞	31,700	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28½ Dec
*107 108	*107⅛ 108	*107⅛ 108	107⅛ 107⅛		*107 108	100	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
18½ 18⅝	18⅛ 18⅝	18¼ 18⅜	18¼ 18⅜		18⅛ 18⅜	5,000	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
30⅜ 30⅜	29¾ 30⅜	30 30	30½ 31⅝		31⅝ 32¾	3,300	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106 106⅝	106⅝ 106⅝	*106 106⅝	*106 106⅝		106 106	200	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
17½ 17½	17½ 17⅞	17⅝ 17⅞	17½ 17¾		17½ 17¾	7,900	Sinclair Cons Oil Corp. No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*93 95½	*93 94	*93 95	*93 95		93½ 93½	100	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
32½ 32⅝	32½ 35½	33½ 33⅝	33 34		33⅜ 33⅝	16,000	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
121½ 121½	123 125¾	*125 125½	*125 126		125½ 128	2,300	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
137¾ 139	136½ 138¾	136 143½	140 143½		140 149	11,700	South Porto Rico Sugar 100	92 Apr 15	149 Nov 26	62 Jan	109⅛ Dec
*117 125	*117 121	*117 121	120¾ 120¾		120¾ 120¾	200	Preferred 100	110 Oct 8	120¾ Nov 24	99¾ Jan	113¼ Dec
*31 31⅜	31 31	30⅞ 31	31 31		30⅞ 31	2,500	Southern Calif Edison 25	30¼ Oct 25	33 July 19		
44⅝ 45½	45 46⅛	45½ 46¼	44½ 46¼		44½ 45	8,400	Southern Dairies cl A No par	41 Oct 27	55½ July 17		
20⅝ 21	21⅛ 22¾	22½ 23	21⅞ 23⅜		22 22¼	5,900	Class B No par	17½ Oct 20	35¾ Mar 11		
*11½ 13½	*11½ 13½	*11¼ 13½	*11¼ 13½		*11¼ 13½	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80½	*76 80¼	*76 80¼	*76 80¼		*76 80¼		Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21⅞ 21⅞	21¼ 21½	21½ 21¾	21 21¼		21¼ 21⅜	1,600	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½ 106	*102½ 106	*102½ 106	*102½ 106		*102½ 106		Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
54 54¼	54⅛ 54⅝	54½ 55⅞	55⅜ 56		55⅝ 56	22,300	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*56¾ 57	56¾ 56⅞	56¾ 57⅛	57 57		57⅛ 57¼	2,200	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*70 72	71¾ 73¾	74 75¼	73 74½		74 74	4,700	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*83 87	*83 87	*83 87	*83 87		*83 87		Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58 58¼	58 58¼	58 58⅜	58 58¼		58 58¼	11,000	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8		
39½ 40	39⅝ 40¾	40⅜ 41⅛	40⅝ 41⅛		b37½ 38	86,500	Standard Oil of New Jersey 25	37½ Nov 26	46⅜ Jan 2	38⅞ Mar	47½ Feb
117⅜ 117¾	117 117½	117 117⅛	116⅞ 117⅛		x115⅛ 117¾	49,200	Pref non-voting 100	115⅛ Nov 26	119⅛ May 18	116¼ July	119 Feb
3¾ 3⅞	3¾ 3⅞	*3¾ 4	4 4		4 4	1,700	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
*91¼ 91¾	91¾ 91¾	92 93¼	93⅝ 94½		93⅝ 94¼	3,800	Sterling Products No par	75 Mar 27	94½ Nov 24	62¼ Mar	82 Dec
68 68⅞	69 70	67 69⅝	67⅛ 68¼		67⅝ 68⅜	13,300	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
56 56¼	57¼ 57¼	*56¾ 57½	*56 57½		*56 57½	600	Stromberg Carburetor No par	55½ Nov 18	77¼ Jan 4	61 Mar	89⅝ Oct
49⅛ 49⅞	48¾ 50	49¼ 51¼	50⅜ 51⅝		51½ 52½	85,300	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*118¼ 121	*118¼ 120½	*118¼ 120½	*118¼ 120½		*118¼ 120½		Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2 2	2 2⅛	2⅛ 2⅛	2 2⅛		2 2⅛	4,100	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*31½ 32½	32½ 33½	33⅜ 33½	*33⅛ 33½		x32⅜ 33	1,000	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4 4	3⅞ 4	3⅞ 4	3⅞ 4		3⅞ 4	11,800	Superior Oil No par	1 July 29	5 Nov 1	2 Dec	6⅛ Feb
*24 27	*23 28	25 25	*24 28		*24 28	100	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*13 13½	13 13	12⅞ 12⅞	12⅝ 12¾		*12⅝ 14	600	Sweets Co of America 50	8⅝ Apr 12	17⅝ Sept 13	5⅞ Mar	15½ Oct
*5¼ 6	*5¼ 5¾	5 5¼	4¾ 4¾		*4⅞ 6	300	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
13 13⅝	*13½ 14½	12⅝ 13⅞	*12⅝ 13⅞		*12¾ 13¾	1,400	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12¼ 12½	*12¼ 12½	*12¼ 12½	*12 12½		*12 12½	------	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11⅝ 11¾	*11½ 11¾	11¼ 11½	11⅛ 11½		11¼ 11¼	2,500	Tenn Copp & C No par	10¾ Oct 19	16 Feb 5	7⅝ Apr	16 Dec
54⅛ 54⅜	54 54⅛	53¾ 54⅝	53⅞ 54⅜		54½ 55	6,800	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
48⅝ 49	48¾ 49⅛	49 50⅞	50½ 51⅞		51⅝ 52	167,100	Texas Gulf Sulphur new No par	39 Oct 25	52 Nov 26		
14⅜ 14½	14⅛ 14¾	14⅝ 14⅞	14½ 14⅝		14¼ 14½	6,200	Texas Pacific Coal & Oil 10	12 Oct 20	19 Jan 7	10⅞ Aug	23⅜ Feb
907 907	*900 930	*900 930	930 930		950 1150	527	Texas Pacific Land Trust 100	510 Mar 19	1150 May 26	255 Apr	657 Dec
*27⅝ 28¼	*27⅝ 28	*27 28¼	27⅞ 27⅝		27⅞ 27⅞	350	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
47 47	*47 47¼	*46¾ 47	46¾ 46¾		*45¾ 47	200	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16		
*27 28½	*27 28½	*27 28¼	*27 28¼		*27 28¼		Tide Water Oil 100	27¼ Oct 25	39¼ Jan 25	30¼ Sept	36⅞ Dec
87⅞ 87⅞	87½ 87½	88¼ 88¼	88½ 88½		*89 91	500	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
79 80½	80 82¼	80½ 81¾	79¼ 81⅛		80¼ 81⅞	22,100	Timken Roller Bearing No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
107¼ 108¼	107½ 109⅜	108⅜ 109	107⅞ 108¾		107⅞ 108¾	13,600	Tobacco Products Corp 100	95¼ Apr 12	116⅜ Sept 22	70 Jan	101¾ Nov
114 114	*113½ 114½	113½ 114⅛	113⅝ 114		113⅞ 114¼	2,500	Class A 100	103 Mar 3	118⅜ Sept 23	93⅛ Jan	110⅜ Nov
3⅞ 4	3¾ 4⅛	3⅞ 4⅛	3⅞ 4		3¾ 4	13,300	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*16½ 19	*16 19	*16½ 19	*17 18		*16½ 19	------	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
47½ 47½	47 47½	*47¼ 48	*47 48		47½ 47½	400	Underwriter Typewriter 25	43¼ Nov 15	63¾ Jan 7	38⅛ Mar	65¼ Nov
*40 42	41 43½	42 43	41 42		42⅞ 46	6,100	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
*94⅜ 95	94⅜ 94⅞	94¾ 97	95¼ 96½		96 97	25,400	Union Carbide & Carb No par	77½ Mar 29	97 Nov 23		
52½ 53	52 52¾	52¼ 52⅞	52 52½		52½ 52⅞	11,100	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
*112 114	115 115	114 115	114 114		113 113	800	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
*116¼ 116½	116⅜ 116⅜	*116¼ 116½	*116¼ 116½		116⅜ 116½	300	Preferred 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	---- ----	---- ----		---- ----	------	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
95¼ 95⅞	95¾ 97½	96½ 97½	95½ 96		95½ 96	9,100	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
125 125	*124½ 126	*124½ 126	*124½ 126		*124½ 126	100	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
163¾ 163¾	164 164½	163 164	162⅞ 163¾	Stock	162⅞ 164	3,300	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
*56⅞ 57	57 58½	58½ 58½	58½ 58⅝		58 58	3,900	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
118 119	118¼ 119⅞	118 122¾	121½ 123½	Exchange	122¼ 126	13,200	United Fruit new No par	98 Apr 15	126 Nov 26		
*17½ 20	*17½ 20	17½ 17½	*17½ 20		*17½ 18½	100	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*96¼ 96½	96½ 96½	*96 97½	*96 97	Closed—	*96 96½	100	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
22⅝ 23¾	23½ 26	26½ 28¼	27 30⅝		28¼ 30⅛	188,000	Universal Pipe & Rad No par	13⅝ Mar 31	30⅞ Nov 24	26 Dec	50⅞ Feb
77¼ 81	81¼ 83¾	83¾ 86⅞	84¼ 86½	Thanks-	82⅞ 86	28,400	Preferred 100	52 Mar 30	86½ Nov 24	65 July	94 Feb
209 209¼	210¾ 212¾	211 217	214 219¾		217 222¾	25,900	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*106 107	*106 107	*106 107	*106 107	giving	*106 107		Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
53⅜ 53⅜	53⅛ 54⅝	53¼ 54⅝	53⅜ 54⅛		53⅞ 54¾	8,800	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
53½ 53½	53⅞ 53⅛	53⅝ 54	*54 55	Day	54¾ 54¾	1,000	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
76⅞ 77½	77⅞ 78¼	76¾ 77⅞	76⅞ 78¼		77¼ 78¾	19,300	U S Industrial Alcohol 100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*105 109	*104 110	107 107	*107⅛ 111		109 109	525	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
*59½ 60	*59 60	59 59⅞	59⅛ 59⅜		x59 59¼	1,300	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4		
57⅞ 58⅛	57½ 59	59 60½	58¾ 60		58⅛ 60⅝	20,300	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*105⅞ 106¼	105⅞ 106	*107 108	107 107		106¾ 107	900	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
35½ 35½	36 36	35¾ 35¾	*35⅝ 36		35½ 35½	700	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
46⅛ 46⅛	*46 46½	*46 46½	46 46½		45⅞ 46	800	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
143⅝ 145⅜	144⅞ 148⅛	147⅛ 148¾	146 148⅛		147 150⅜	433,500	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
129¾ 130	129 129⅝	128½ 128⅞	128¾ 129		128¾ 129	2,800	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*64 67	*64 67	*64 67	*65 68		*65 67	------	U S Tobacco No par	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*120 ----	*120 ----	*120 ----	*121 ----		*121 ----	------	Preferred 100	112 Mar 19	119½ Nov 11	105⅜ Apr	114 Sept
*113 115	*113 115	*90 115	113 113		*113 115	100	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
*29½ 30	*29⅝ 30	*29⅝ 30	29½ 29¾		*29½ 30	200	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*41 41¼	41 42	42 42	41½ 41¾		41 41	500	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅞ May	34¾ July
46⅛ 47¼	*46¾ 48	47 47	47 47½		46½ 46⅞	1,500	Vick Chemical No par	43¼ July 21	52 Aug 6		
---- ----	---- ----	---- ----	---- ----		---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*10¾ 11	10¾ 10¾	10⅜ 10⅜	10¾ 11		11 11	700	New 100	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*39 40¼	*38 40¼	*38 40¼	*39¼ 40¼		*39 40	------	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
87 87	*86½ 87½	*86½ 87½	*86½ 87½		86½ 86½	200	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*50 51	*50 51	50 50	*50 51		*52 55	200	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
32½ 32½	33¼ 33¼	33 33⅛	33 34		33⅜ 33½	3,700	Vivaudou (V) new No par	26 Mar 30	34¼ Nov 15	7¼ Jan	28¾ Dec
*103 105	*103 105	104⅛ 104⅛	104½ 105		106⅞ 107	500	Preferred 100	94¾ Jan 29	107 Nov 26		
*21 21¼	*21 21¼	21¼ 21½	21 21		21 21¼	1,900	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
*15½ 16¼	*15½ 16	*15½ 16	*15¾ 16¼		*16 16¼	------	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*100 120	*100 120	*100 112	*100 112		112 112	100	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
26 26¼	26½ 28	28 29¾	29 31½		30½ 31½	21,200	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*90 91	91 91	*89½ 91	90 91		90½ 90½	500	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
47 48½	47 47⅞	47 48⅝	46⅞ 51		45 47½	58,900	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅛ Oct
*54 55½	*55 55½	*54 55½	*55 55½		55 55½	300	Warren Bros No par	43⅞ Apr 15	57¾ Oct 28	30⅛ Jan	50½ July
55¼ 55¼	*55½ 55⅝	*56 58½	*55½ 58½		58¼ 58¼	300	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*143 144	144½ 144⅝	*143 144⅝	144⅜ 146		*145 145½	1,400	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
129¼ 129⅜	129¼ 130	129½ 133¼	133 135		134 134⅝	9,800	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
68⅛ 68⅛	68⅛ 68⅜	68 68¼	68¼ 68¼		68⅛ 68⅞	7,600	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*16 16½	*16 16½	*16⅛ 16½	16⅛ 16½		16⅛ 16⅛	600	Weston Elec Instrument No par	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*32 32½	*32 32½	*32 32½	32⅛ 32⅛		32 32	400	Class A No par	27¼ Jan 4	32½ Oct 7	19⅜ Mar	28⅞ Dec
*95 98½	*95 98½	*95 98½	*95 98½		*95 98½	------	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28		
100 100	*99½ 102	*99⅝ 101½	*99½ 101½		*99½ 101½	100	Preferred 100	95½ May 17	101 Sept 29		
*113 116	*113 116	113 114	*113 116		*113 116	------	West Penn Power pref 100	108 Mar 25	115 Sept 22	104 Jan	111 July
25⅝ 25¾	25½ 26	25⅞ 26	25¾ 25¾		25⅞ 25⅞	2,200	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
55½ 56⅞	56 57⅞	56⅜ 57⅞	56½ 57⅜		56½ 57¾	19,300	White Motor 50	51⅛ Apr 23	90 Feb 11	57⅛ Mar	104½ Aug
22½ 23	23 24¼	23 23½	22⅛ 23		23⅛ 24	4,800	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
*¾ 1	*¾ ⅞	*¾ ⅞	⅞ ⅞		⅞ ⅞	300	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 20	2 Dec	5⅜ May
20⅛ 20⅝	20¾ 21½	21⅛ 21¾	21¼ 22⅛		21⅛ 21⅞	35,500	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
92½ 92½	92 92½	92⅛ 92½	92½ 92½		92½ 92½	700	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
10 10	10 10	9⅞ 10	9¾ 10		10 10	1,500	Wilson & Co, Inc, new No par	6 May 20	12½ Oct 21		
20½ 20½	*20½ 21	20 20⅞	20½ 21		20½ 20½	2,200	Class A No par	14 May 21	23⅞ Oct 21		
*66 68	66⅞ 67	66 66	*60 66		*60 66	200	Preferred 100	42 May 19	73½ Oct 28		
188¼ 192	192 195¾	191¾ 194½	190⅝ 193⅞		191⅞ 194¾	60,500	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
20½ 20½	19 20½	19¾ 21¾	21 21¾		20¼ 21	8,500	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*45 50	*45 50	*45 50¼	49 49		44 44	1,200	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
39½ 39½	38 38½	37¼ 37¼	39⅞ 40		40 40½	1,100	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
*30½ 31	31 31	31 31	30¾ 31		30¾ 30⅞	600	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
53 53	*52 53½	*51⅝ 53	51¾ 51¾		*51¾ 52½	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*69 70	*69 70	69 69¾	70 70		*70 71½	500	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
25¾ 26½	26⅜ 27⅜	26¾ 27⅝	27⅛ 27¾		27⅝ 28⅛	35,300	Yellow Truck & Coach 10	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*95 100	*95 100	*95 100	*95 100		99 99	500	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
84⅛ 84½	84½ 85	85⅛ 85¾	85¼ 85½		84⅝ 86	6,400	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights. z ½x-dividend.

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 Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 12/32	Sale	100 10/32	100 15/32	291	99 19/32	101 25/32
Conv 4% of 1932-47	J D	100	100 22/32	100 22/32	Oct'26	----	99 31/32	101 18/32
Conv 4¼% of 1932-47	J D	102 23/32	Sale	102 17/32	102 23/32	46	101 19/32	102 30/32
2d conv 4¼% of 1932-47	J D	102	102 16/32	101 22/32	Oct'26	----	101 4/32	102 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 13/32	100 4/32	Oct'26	----	99 31/32	100 27/32
Conv 4¼% of 1927-1942	M N	100 2/32	Sale	100 19/32	100 26/32	529	100 13/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 6/32	Sale	101 4/32	101 8/32	309	100 25/32	101 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 4/32	Sale	102 26/32	103 8/32	1615	101 29/32	103 9/32
Treasury 4¼s 1947-1952	A O	110	Sale	108 28/32	110	452	106 6/32	110
Treasury 4s 1944-1954	J D	105 28/32	Sale	104 31/32	105 26/32	643	102 28/32	105 26/32
Treasury 3¾s 1946-1956	M S	102 28/32	Sale	102 6/32	102 27/32	262	100 12/32	102 30/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 1/2	100 7/8	100 7/8	Nov 26	----	100	101
4¼s Corporate stock 1964	M S	101 5/8	----	101 1/4	Oct 26	----	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	101 5/8	102	101 7/8	Oct'26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	101 3/4	102 1/8	101 5/8	Oct'26	----	100 3/4	102
4½s Corporate stock 1971	J D	106 1/2	106 5/8	106 3/4	Oct'26	----	105 1/2	106 3/4
4½s Corporate stock July 1967	J J	105	106 1/4	106 3/8	Oct'26	----	104 7/8	106 3/8
4½s Corporate stock 1965	J D	----	106 1/4	106	106	5	104 5/8	106 3/4
4½s Corporate stock 1963	M S	105 3/4	106 3/8	105 5/8	Nov'26	----	104 1/2	106 5/8
4% Corporate stock 1959	M N	98 1/2	98 3/4	98 1/2	Nov'26	----	97 3/4	99
4% Corporate stock 1958	M N	98 1/2	98 7/8	98 3/4	Sept'26	----	97 3/4	99
4% Corporate stock 1957	M N	98 1/2	98 3/4	98 3/4	Sept'26	----	97 7/8	99
4% Corporate stock 1956	M N	----	----	97 7/8	Oct'26	----	97 1/4	98 3/4
4% Corporate stock 1955	M N	----	----	97 7/8	Oct'26	----	97 1/4	97 7/8
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105 5/8	106 5/8	105 3/4	Nov'26	----	104 1/2	106
4½% Corporate stock 1957	M N	105 5/8	106	105 5/8	Sept'26	----	104 1/4	105 5/8
3½% Corporate stk May 1954	M N	89	89 5/8	89	Aug'26	----	87 3/4	89 1/2
3½% Corporate stk Nov 1954	M N	89	----	89 1/2	Oct'26	----	88 1/4	89 1/2
3½s Corporate stock 1955	M N	96 1/2	----	89	Apr'26	----	88 3/4	89
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	101 5/8	102 1/2
4s Canal 1960		----	----	102 1/2	Aug'26	----	102 1/2	102 1/2
4s 1962		----	----	102	May'26	----	101 3/4	102
4s Canal 1942	J J	----	----	102 3/8	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110 1/4
4s Highway impt regist'd 1958		----	----	101 7/8	Mar'26	----	101 7/8	101 7/8
Highway improv't 4½s 1963	M S	----	----	110 1/4	May'26	----	110 1/4	110 1/2
Virginia 2-3s 1991	J J	----	----	76 1/2	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98	Sale	98 1/4	98 3/8	36	97 5/8	98 5/8
Argentine (Nat Govt of) 7s 1927	F A	100 1/4	Sale	100 1/4	100 1/2	59	100 1/4	102 1/8
Sink fund 6s of June 1925 1959	J D	97 7/8	Sale	97 3/4	98 1/4	101	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	97 7/8	Sale	97 7/8	98 1/2	67	95 7/8	100
Sink fund 6s Series A 1957	M S	98 1/4	Sale	97 7/8	98 1/2	118	96 1/4	101
External 6s series B Dec 1958	J D	98 1/4	Sale	97 3/4	98 1/4	53	95 3/4	99 3/4
Extl s f 6s of May '26 temp 1960	M N	98	Sale	98	98 3/8	86	97 3/8	99 7/8
Argentine Treasury 5s £ 1945	M S	90 3/8	Sale	88 1/2	90 3/8	32	85	93 1/4
Australia 30-yr 5s July 15 1955	J J	97	Sale	96 7/8	97 1/4	124	96 1/8	99 1/2
Austrian (Govt) s f 7s 1943	J D	101 1/2	Sale	101	101 3/4	60	100	103
Bavaria (Free State) 6½s 1945	F A	97	Sale	97	97 7/8	57	94 3/8	98
Belgium 25-yr ext s f 7½s g 1945	J D	110 3/4	Sale	110	111 1/4	16	105	111 1/2
20-year s f 8s 1941	F A	107 3/4	Sale	107 5/8	107 7/8	22	105 3/4	108 5/8
25-year external 6½s 1949	M S	95	Sale	94 7/8	95 3/4	10	88	95 3/4
External s f 6s 1955	J J	90 1/2	Sale	90	91	72	81 1/2	91
External 30-year s f 7s 1955	J D	99	Sale	98 5/8	99 1/8	221	91 5/8	99 1/8
Stabilization loan 7s 1956	M N	98 3/4	Sale	98 3/8	98 7/8	518	94 1/4	99
Bergen (Norway) s f 8s 1945	M N	111 1/2	Sale	111 1/2	111 1/2	4	111 1/2	115
25-year sinking fund 6s 1949	A O	101	Sale	100 1/4	101	2	98	102 1/2
Berlin (Germany) 6½s 1950	A O	97 1/2	Sale	97 1/8	97 5/8	136	85 1/8	97 3/4
Bogota (City) ext'l s f 8s 1945	A O	102 3/4	Sale	102 1/2	102 3/4	27	96 3/4	104
Bolivia (Republic of) 8s 1947	M N	103 1/2	Sale	103 1/2	103 3/4	71	96 1/2	104 1/8
Bordeaux (City of) 15-yr 6s 1934	M N	92 1/2	Sale	91 1/2	92 5/8	135	81 1/4	92 7/8
Brazil (U S of) external 8s 1941	J D	103 1/2	Sale	103	104 3/4	51	100 1/2	105
External s f 6½s of 1926 1957	A O	89 1/8	Sale	88 1/2	89 1/2	165	88	90
7s (Central Railway) 1952	J D	94 3/4	Sale	94 1/2	94 7/8	54	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	104 1/2	Sale	104 1/2	105	7	103 5/8	108
Bremen (State of) ext'l 7s 1935	M N	101 5/8	Sale	100 7/8	102	35	92 1/2	102 3/4
Buenos Aires (City) extl 6½s 1955	J J	99 3/4	Sale	99 3/4	100 1/4	26	97 1/4	101 3/4
Canada (Dominion of) 5s 1931	A O	101 1/4	Sale	101	101 3/8	20	100 3/4	101 3/8
10-year 5½s 1929	F A	101 5/8	Sale	101 5/8	101 7/8	84	101 1/8	103 3/8
5s 1952	M N	104 1/2	Sale	104 1/4	104 3/4	25	102	105 5/8
4½s 1936	F A	97 7/8	Sale	97 7/8	98	13	97 1/2	99
Carlsbad (City) s f 8s 1954	J J	104 1/2	Sale	104 1/2	104 1/2	1	101 1/4	105
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	108	108 1/4	26	107 1/4	109 3/4
20-year external 7s 1942	M N	100 1/4	Sale	100 1/4	100 3/4	72	100	102 1/2
25-year sinking fund 8s 1946	M N	108 1/4	Sale	108 1/4	108 5/8	6	107	109 5/8
External sinking fund 6s 1960	A O	93 1/4	Sale	93 1/4	93 1/4	56	93 1/4	93 5/8
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95 3/4	96 1/4	79	94 3/4	98 1/2
S f 6½s of 1926 June 30 1961	J D	97 1/2	Sale	97 1/8	97 3/4	87	96 5/8	99 1/2
Chinese (Hukuang Ry) 5s 1951	J D	28 1/2	30 1/2	28	28 1/2	12	28	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101 3/4	101 3/4	15	99	102 1/2
Cologne (City) Germany 6½s 1950	M S	96 1/2	Sale	96 1/2	97	47	91	98
Colombia (Republic) 6½s 1927	A O	100 1/8	100 1/4	100 1/8	100 1/8	5	99 3/4	101
Dept of Antioquia 7s A 1945	J J	93 3/4	Sale	93 5/8	94	52	93	94
External s f 7s ser B 1945	J J	93 1/8	Sale	93 1/4	93 1/2	17	93	93 1/2
Copenhagen 25-year s f 5½s 1944	J J	99 5/8	Sale	99 1/2	99 7/8	16	98 1/4	101
Cordoba (Prov) Argentina 7s 1942	J J	98	98 3/8	98 3/8	98 3/8	2	95 3/4	98 3/8
Cuba 5s of 1904 1944	M S	101	----	101 1/2	Nov'26	----	98	102
External 5s of 1914 ser A 1949	F A	----	----	101 1/4	Nov'26	----	98	102 1/4
External loan 4½s 1949	F A	92 1/4	93	92 1/4	92 1/2	13	88 3/4	101 1/8
Sinking fund 5½s 1953	J J	92 5/8	102 7/8	102 1/2	103	38	100 1/2	103
Czechoslovakia (Rep of) 8s 1951	A O	104 1/2	Sale	103 5/8	105 1/2	70	99 3/4	105 1/2
Sinking gund 8s ser B 1952	A O	104	Sale	103 1/8	104	64	99 3/4	104
External s f 7½s series A 1945	A O	104 1/8	Sale	103 7/8	104 1/4	105	95 7/8	104 1/2
Danish Cons Municip 8s A 1946	F A	111	Sale	111	111 1/4	9	108 1/2	112 1/4
Series B s f 8s 1946	F A	110 1/2	Sale	110 1/2	111 1/2	11	108 1/2	112
Denmark 20-year 6s 1942	J J	104 1/8	Sale	104	104 1/2	57	102	104 3/4
Dept of Caldas (Colombia) 7½s '46	J J	98	Sale	98	98 1/4	57	95 1/2	99
Dominican Rep Con Adm s f 5s '58	F A	102 1/4	----	102 1/4	Oct'26	----	101 1/2	105 1/2
Custom Administr'n 5½s 1942	M S	97 3/8	Sale	97 3/8	97 3/4	30	93 7/8	99 3/8
Dresden (City) external 7s 1945	M N	99 7/8	Sale	99 7/8	100 3/8	7	92 1/4	101
Dutch East Indies extl 6s 1947	J J	103 1/2	Sale	103 1/4	103 3/4	37	103 1/4	106 5/8
40-year 6s 1962	M S	103 1/2	Sale	103 1/4	103 7/8	53	103 1/4	106 1/2
30-year external 5½s 1953	M S	101 5/8	Sale	101 1/2	101 5/8	4	101 1/4	104 1/2
30-year external 5½s 1953	M N	101 5/8	Sale	101 7/8	101 7/8	12	101 7/8	105 1/4
El Salvador (Repub) 8s 1948	J J	106 3/4	Sale	106 3/4	107 1/2	8	103	109 1/4
Finland (Republic) ext'l 6s 1945	M S	91	Sale	90 3/4	91 1/4	28	84 3/4	91 1/4
External sink fund 7s 1950	M S	99 3/4	Sale	99 1/2	100	52	94 1/2	100
External s f 6½s 1956	M S	95	Sale	94 1/8	95	20	94	95
Finnish Mun Loan 6½s A 1954	A O	95	Sale	94	95	28	89 1/4	94 3/4
External 6½s series B 1954	A O	94 3/4	Sale	94	94 3/4	116	89 1/4	95
French Repub 25-yr ext'l 8s 1945	M S	107 1/8	Sale	106 1/4	107 3/4	187	98 1/2	107 1/4
20-year external loan 7½s 1941	J D	101 5/8	Sale	101	102 1/4	492	92 1/2	102 1/4
External 7s of 1924 1949	J D	96 1/2	Sale	96	97 1/4	538	86 1/8	97 1/2
German Republic ext'l 7s 1949	A O	105 3/4	Sale	105 1/8	105 1/2	131	101 3/8	105 1/2
German Cent Agric Bank 7s 1950	M S	100	Sale	99 3/4	100	53	94	100
Graz (Municipality) 8s 1954	M N	100 3/4	Sale	100 1/2	100 3/4	2	96 1/8	100 3/4
Gt Brit & Irel (UK of) 5½s 1937	F A	104 5/8	Sale	104 1/2	105	68	103 1/4	106 1/2
Registered	F A	----	----	104 3/8	Nov'26	----	104 3/8	105 7/8
10-year conv 5½s 1929	F A	118	Sale	117 7/8	118	21	117 1/8	119
Greater Prague (City) 7½s 1952	M N	103	Sale	102 5/8	103 1/4	124	92 7/8	103 1/4
Greek Government 7s 1964	M N	91	Sale	90 3/4	91 1/2	72	84	91 1/2
Haiti (Republic) s f 6s 1952	A O	98 3/4	Sale	98	98 3/4	45	95 3/4	99 3/4
Heidelberg (Germany) ext 7½s 1950	J J	103	104	103 7/8	104 1/4	13	96 1/8	104 1/4
Hungarian Munic Loan 7½s 1945	J J	96 7/8	Sale	96 3/4	97	61	84 3/4	100
Hungary (Kingd of) s f 7½s 1944	F A	99 7/8	Sale	99 7/8	100 3/8	24	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	100 1/2	Sale	100 1/2	100 1/2	33	99 3/4	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	92 1/8	Sale	91 3/4	92 1/4	489	88 1/8	94 7/8
Japanese Govt £ loan 4s 1931	J J	90 1/8	Sale	90 1/8	90 3/8	112	‡83 5/8	90 1/2
30-year s f 6½s 1954	F A	99 3/4	Sale	99 5/8	100 1/8	196	92 3/8	100 3/8
Oriental Development 6s 1953	M S	93 1/2	Sale	93 1/2	94 5/8	170	85	94 5/8

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leipzig (Germany) s f 7s 1947	F A	99 7/8	Sale	99 7/8	100	21	95	100 1/8
Lyons (City of) 15-year 6s 1934	M N	92 1/2	Sale	92	92 1/2	106	81 1/8	92 1/2
Marseilles (City of) 15-yr 6s 1934	M N	92 1/2	Sale	92	92 1/2	181	81 1/2	92 7/8
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943		32 1/2	34 1/2	32 3/4	33	11	28 3/4	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	50	70	51 1/2	Oct'26	----	42 1/2	55
Assenting 5s of 1899 1945		41	Sale	39 1/2	41 3/4	30	34 1/2	50 1/8
Assenting 5s large		----	----	44	Nov'26	----	38	48 3/4
Assenting 5s small		----	----	37 1/2	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	26 1/8	27 1/2	34	July'26	----	27 1/4	34
Assenting 4s of 1904		27	Sale	26 3/8	28	22	20 1/4	37 1/2
Assenting 4s of 1904 small		23 1/2	Sale	25 5/8	Sept'26	----	25 3/8	25 5/8
Assenting 4s of 1910	J J	23 1/4	24	25 5/8	Aug'25	----	----	----
Assenting 4s of 1910 large		----	----	26 1/8	27 1/8	15	23 5/8	34 7/8
Assenting 4s of 1910 small		23 3/4	Sale	23 1/8	24 1/4	59	22	31 3/8
Treas 6s of '31 assent (large) '33	J J	38 1/4	40	38	38	5	38	52 1/4
Small		38 1/2	Sale	38 1/8	38 1/2	10	37 1/2	53 1/2
Montevideo 7s 1952	J D	102	Sale	101 5/8	102	23	96	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	106 7/8	Sale	106 5/8	106 7/8	8	106 1/2	110
30-year external 6s (*flat*) 1954	A O	103 5/8	Sale	103 5/8	104	68	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	101 3/4	Sale	101 3/8	101 3/4	43	99 3/4	102 5/8
20-year external 6s 1944	F A	101 3/4	Sale	101 5/8	102	47	100	102 1/4
30-year external 6s 1952	A O	101 5/8	Sale	101 1/2	101 7/8	15	100	102 1/2
40-year s f 5½s temp 1965	J D	99 1/8	Sale	98 7/8	99 1/4	77	95	99 1/4
Oslo (City) 30-year s f 6s 1955	M N	102 1/8	Sale	102	102 1/8	21	98 1/2	102 1/8
Panama (Rep) extl 5½s 1953	J D	102 1/4	102 5/8	102 1/2	102 1/2	1	100 1/2	103
Peru (Rep of) external 8s 1944	A O	103 1/2	103 3/4	103 1/2	104	3	101 1/2	105
Extl sink fd 7½s temp 1940	M N	100 5/8	Sale	100 1/4	100 1/2	13	97	101 3/4
Poland (Rep of) gold 6s 1940	A O	74	Sale	74	75 1/2	46	61	75 1/2
Extl sink fd g 8s 1950	J J	90 7/8	Sale	90 1/2	92 1/2	282	82 1/8	92 5/8
Porto Alegre (City of) 8s 1961	J D	103 3/4	Sale	103 1/2	103 3/4	13	98 5/8	105
Queensland (State) extl s f 7s 1941	A O	112	Sale	112	113 1/8	14	110 1/2	114 1/4
25-year external 6s 1947	F A	104 1/2	Sale	104 1/2	105 1/2	18	104 1/8	108
Rio Grande do Sul extl s f 8s 1946	A O	103 3/4	Sale	103 3/4	104 1/2	9	98 5/8	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102 1/2	102 3/4	103	103	4	97 1/4	104
25-yr extl 8s 1947	A O	102 1/2	Sale	102 1/2	103	14	97	103
Rotterdam (City) extl 6s 1964	M N	104 1/4	105	104 1/2	105	8	103	107
Sao Paulo (City) s f 8s 1952	M N	107 1/4	108	108 3/8	Nov'26	----	100 1/2	109 1/2
San Paulo (State) ext s f 8s 1936	J J	104	104 1/2	104	104 1/2	7	102 1/4	106 1/2
External s f 8s int rects 1950	J J	105	Sale	104 3/4	105 1/4	36	101 1/2	106
External water loan 7s 1956	M S	97 1/2	Sale	97 1/2	98	65	94 1/2	98
Santa Fe (Prov Arg Rep) 7s 1942	M S	94	Sale	94	94 1/2	10	93	96
Seine (France) extl 7s 1942	J J	94 3/4	Sale	94 1/4	95	186	84	95 1/4
Serbs, Croats & Slovenes 8s 1962	M N	95 1/2	Sale	95	95 3/4	99	87 1/2	97
Soissons (City) extl 6s 1936	M N	88 5/8	Sale	88 5/8	89 5/8	30	81	90 1/4
Sweden 20-year 6s 1939	J D	104 3/8	Sale	104 3/8	105 1/8	20	103 1/2	106 1/4
External loan 5½s 1954	M N	103 1/4	Sale	103 1/8	103 1/4	30	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	114	Sale	114	114 1/8	7	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	102 7/8	Sale	102 3/4	103 1/4	63	102 1/2	106
Tokyo City 5s loan of 1912 1952	M S	75 3/8	Sale	74 3/4	75 3/8	38	67	77
Trondhjem (City) extl 6½s 1944	J J	101	Sale	101	101	5	99 1/4	101 1/2
Upper Austria (Prov) 7s 1945	J D	92 3/4	Sale	92 1/2	93	28	90	94
Uruguay (Republic) extl 8s 1946	F A	109 1/2	Sale	109	109 1/2	5	107 1/2	111
External s f 6s 1960	M N	95 1/4	Sale	95 1/4	95 1/2	78	94 5/8	97
Yokohama (City) extl 6s 1961	J D	93 1/2	Sale	93 1/4	94	359	93 1/4	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102 3/4	102 3/4	102 7/8	Nov'26	----	101 7/8	103 5/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	102	100 1/2	Sept'26	----	100 3/8	102
Alb & Susq conv 3½s 1946	A O	87	Sale	87	87	2	84 1/8	87
Alleg & West 1st g gu 4s 1998	A O	84 1/8	Sale	84 1/8	84 1/8	1	82 3/4	86 1/2
Alleg Val gen guar g 4s 1942	M S	94 1/2	Sale	94 1/4	94 1/2	2	92 3/8	96
Ann Arbor 1st g 4s July 1995	Q J	79 1/2	80 1/2	79 1/2	79 1/2	1	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	92 5/8	Sale	92 5/8	93	57	89 1/2	94
Registered	A O	----	----	91 7/8	Nov'26	----	88 1/4	91 7/8
Adjustment gold 4s July 1995	Nov	87 3/4	Sale	87 3/4	87 3/4	5	84 3/4	88 3/4
Registered	Nov	84 1/2	----	87 3/4	Sept'26	----	87 3/4	87 3/4
Stamped July 1995	M N	89	Sale	87 3/4	89	23	84 1/8	89
Registered	M N	84 1/2	----	85	Sept'26	----	83 1/4	85
Conv gold 4s 1909 1955	J D	88	88 5/8	88 5/8	88 5/8	2	84 3/4	89 7/8
Conv 4s 1905 1955	J D	87 1/2	Sale	87 1/2	88 5/8	6	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	84 3/4	86 3/4	87	Nov'26	----	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99	99 5/8	99	99	1	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	89 3/8	----	90 1/2	Nov'26	----	86 1/2	90 1/2
Trans-Con Short L 1st 4s 1958	J J	90 1/8	91	90 1/8	90 1/8	1	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	97 1/2	----	97 3/8	Nov'26	----	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	104 1/8	----	103 1/2	Apr'26	----	103 1/2	103 1/2
Atl & Charl A L 1st A 4½s 1944	J J	97 3/4	----	97 3/4	Oct'26	----	96 3/4	98 1/2
1st 30-year 5s series B 1944	J J	103 3/4	Sale	103 1/2	103 3/4	20	102 1/8	104 3/4
Atlantic City 1st cons 4s 1951	J J	85 1/8	87	85 1/2	July'25	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	94 1/2	Sale	94	94 1/2	38	92	94 7/8
10-year secured 7s 1930	M N	104 3/4	Sale	104 3/4	105 5/8	18	104 3/4	107
General unified 4½s 1964	J D	98 3/8	----	98 1/4	98 1/2	7	93 1/4	98 1/2
L & N coll gold 4s Oct 1952	M N	90 3/4	91 1/4	92 1/2	Nov'26	----	90	94 3/4
Atl & Danv 1st g 4s 1948	J J	79 1/4	80	79 1/2	79 1/2	2	76	82 1/2
2d 4s 1948	J J	71 3/8	Sale	70 1/2	71 3/8	11	65	76 1/2
Atl & Yad 1st g guar 4s 1949	A O	82 1/2	Sale	82	82 1/2	12	76 1/4	83
Austin & N W 1st gu g 5s 1941	J J	102	----	102 1/2	Nov'26	----	100 1/8	103 1/2
Balt & Ohio 1st g 4s July 1948	A O	93 1/2	Sale.	92 1/2	93 1/2	50	89 1/4	93 1/2
Registered July 1948	Q J	91 1/2	----	91 1/2	Nov'26	----	88 5/8	91 1/2
20-year conv 4½s 1933	M S	97	Sale	96 3/4	97 1/4	118	94	98 3/4
Registered	M S	----	----	96 3/8	Nov'26	----	93 3/4	96 3/8
Refund & gen 5s series A 1995	J D	99 3/4	Sale	99 5/8	100	95	93 1/2	100
1st g 5s 1948	A O	104 3/4	Sale	104 1/2	105	36	102 1/8	105
10-year 6s 1929	J J	102 5/8	Sale	102 1/2	103	93	102 1/2	104
Ref & gen 6s series C 1955	J D	108	Sale	107 5/8	108 1/4	96	104	109
P L E & W Va Sys ref 4s 1941	M N	92 3/8	Sale	92 3/8	92 3/4	10	89 5/8	92 3/4
Southw Div 1st 5s 1950	J J	101 5/8	Sale	101 1/2	102	76	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	81 5/8	Sale	81 1/2	81 3/4	48	74 3/4	82
Ref & gen 5s series D 2000	M S	99 3/4	Sale	99 3/4	99 7/8	95	97 1/8	99 7/8
Battle Crk & Stur 1st gu 3s 1989	J D	62 3/4	64 1/2	62 1/2	Oct'26	----	61	65 1/2
Beech Creek 1st gu g 4s 1936	J J	94 3/8	96 1/2	94 3/4	Oct'26	----	93	95 7/8
Registered	J J	94 1/2	96	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	81 1/2	83	83	Nov'26	----	80	83
Big Sandy 1st 4s 1944	J D	92	----	91 3/4	Nov'26	----	89 7/8	91 3/4
Bost & N Y Air Line 1st 4s 1955	F A	81	82	80	80	2	72 7/8	80
Bruns & W 1st gu gold 4s 1938	J J	95 3/8	97	95 1/4	Sept'26	----	93 1/4	95 1/4
Buffalo R & P gen gold 5s 1937	M S	102 3/4	103 1/2	102 3/4	Oct'26	----	101 7/8	103 1/2
Consol 4½s 1957	M N	93 1/8	93 1/4	93	93 3/8	36	87 1/2	93 1/2
Registered	M N	88	96	88 1/8	Oct'26	----	87 1/4	88 1/8
Burl C R & Nor 1st 5s 1934	A O	100 1/2	----	100 1/2	Nov'26	----	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	104 7/8	Sale	104 7/8	104 7/8	8	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	94 3/4	Sale	94 3/4	95	10	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	99	Sale	99	99 1/8	18	98	99 1/8
Canadian North deb s f 7s 1940	J D	115 1/2	Sale	115 1/2	116	25	111 3/4	117 1/4
20-year s f deb 6½s 1946	J J	117 1/2	118 1/4	117 1/2	118	3	116 7/8	118 3/4
10-yr gold 4½s Feb 15 1935	F A	97 3/4	Sale	97 5/8	98	26	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	84 3/4	Sale	84 3/4	85 1/2	49	80 1/8	87
Carb & Shaw 1st gold 4s 1932	M S	95	96	94 1/4	July'26	----	94	94 1/4
Caro Cent 1st cons g 4s 1949	J J	84 1/2	----	84 1/8	Nov'26	----	81 1/2	84 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	102 3/8	102 7/8	102 3/8	102 3/8	1	101 3/8	103 7/8
1st & con g 6s series A 1952	J D	107 3/4	Sale	107 5/8	107 3/4	14	106 3/4	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	88 3/4	Sale	88 3/4	88 3/4	1	81 1/4	90
Cent Branch U P 1st g 4s 1948	J D	85	86 1/4	85 1/2	86 1/2	14	79 1/2	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	102 1/2	105 1/2	103 1/2	Nov'26	----	103 1/8	106
Consol gold 5s 1945	M N	103 3/4	104	103 3/4	103 3/4	3	102 1/2	104 3/4
Registered	M N	100	102	101 5/8	Feb'26	----	101 5/8	101 5/8
10-year secured 6s June 1929	J D	102 5/8	Sale	102 1/2	102 5/8	9	102 1/2	103 7/8
Ref & gen 5½s series B 1959	A O	104 3/4	Sale	104 3/4	104 3/4	5	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	----	88 1/2	86 1/8	Oct'26	----	86 1/8	88 1/2
Mac & Nor Div 1st g 5s 1946	J J	100	103	102 7/8	Sept'26	----	100	103 1/4
Mobile Division 5s 1946	J J	102	----	102	102	7	101 3/8	102
Cent New Eng 1st gu 4s 1961	J J	76 1/4	Sale	76 1/4	76 5/8	9	68	77
Central Ohio reorg 4½s 1930	M S	98 1/2	----	99	Oct'26	----	98 1/2	99 5/8
Central RR of Ga coll g 5s 1937	M N	100 1/4	100 1/2	100 1/2	Nov'26	----	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	111 5/8	112 1/2	111 5/8	111 5/8	27	108 5/8	113
Registered 1987	Q J	110 3/8	[illegible]	109 1/2	Nov'26	----	108 5/8	111 1/8

‡$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s----1949	F A	91¾	92⅛	91¾	91⅞	35	88⅞	92⅛
Registered	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97½	----	97½	Nov'26	----	96¾	97½
Through St L 1st gu 4s----1954	A O	90½	Sale	90½	90½	3	87	90½
Guaranteed g 5s----1960	F A	101⅞	Sale	101½	101⅞	216	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s-1929	J J	101⅛	Sale	100½	101⅛	15	100¼	101¾
1st consol gold 5s----1939	M N	103½	Sale	103½	103½	4	102⅜	105⅝
Registered----1939	M N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s----1992	M S	96¾	Sale	96⅝	97	9	92	97¾
Registered----1992	M S	----	----	94⅝	Oct'26	----	93⅝	94⅝
20-year conv 4½s----1930	F A	99	Sale	99	99¼	76	97⅞	99⅞
Craig Valley 1st g 5s----1940	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	84¾	87⅝	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s----1989	J J	87⅝	----	87⅝	87¾	7	85¾	88⅝
2d consol gold 4s----1989	J J	84⅝	86¾	84¾	84¾	1	82⅞	87½
Warm Springs V 1st g 5s--1941	M S	99½	----	99½	99½	5	98¾	102
Chic & Alton RR ref g 3s--1949	A O	71	Sale	71	71⅞	14	65	71⅞
Ctf dep stpd Apr 1926 int		71	----	68¼	Oct'26	----	64	70
Railway first lien 3½s----1950	J J	61½	Sale	61¼	62	159	51⅜	62
Ctfs dep Jan '23 & sub coup		----	59⅜	59¾	59¾	6	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	87	----	86⅝	Nov'26	----	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s----1949	J J	93⅞	94⅜	94¼	Nov'26	----	91⅜	94½
Nebraska Extension 4s----1927	M N	99⅝	99¾	99⅝	99⅝	7	96¾	100¼
Registered	M N	98⅝	----	99½	Mar'26	----	99½	99½
General 4s----1958	M S	93⅜	Sale	93¼	93⅜	2	90⅝	93¾
Registered	M S	----	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A----1971	F A	107	Sale	106¼	107½	8	102⅝	107½
Chicago & East Ill 1st 6s--1934	A O	106	107½	105½	Oct'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s--1951	M N	80⅛	Sale	79⅞	80⅜	194	73⅛	81¾
Chic & Erie 1st gold 5s----1982	M N	107⅛	107½	106⅞	Nov'26	----	101⅝	106⅞
Chicago Great West 1st 4s--1959	M S	69	Sale	68⅝	69½	90	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113½	----	113½	Nov'26	----	110⅞	113½
Refunding gold 5s----1947	J J	104¼	Sale	104¼	104¼	1	101	104¼
Refunding 4s Series C----1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A----1966	M N	99	Sale	99	99⅜	16	92	99¾
General 6s B----May 1966	J J	107¾	110	107	107	3	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	89⅜	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s--1969	J D	96¼	----	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s--1949	J J	55¼	55⅞	55½	56	127	47	58
U S Tr certifs of deposit		55¾	Sale	55	56	88	45⅞	56
Ch M & St P gen g 4s Ser A e1989	J J	85¾	Sale	85⅞	86¼	19	81⅜	87
Registered	Q J	83	----	81	Sept'26	----	81	81
General gold 3½s ser B--e1989	J J	76	77	73¾	Oct'26	----	70¼	74¾
Gen 4½s Series C--May 1989	J J	95	Sale	94½	95	18	90⅜	95½
Registered		----	----	92¾	Nov'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	57¼	Sale	56¾	58¾	257	48¼	58¾
Guar Tr certifs of deposit		57⅜	Sale	57	58¾	457	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	55¾	Sale	55¼	57¼	111	47½	57¼
Guar Tr certifs of deposit		55⅞	Sale	55⅜	57¼	303	47	57¼
1st sec 6s----1934	J J	104¼	Sale	104¼	104½	15	102	106
Debenture 4½s----1932	J D	56	Sale	56	57⅝	255	47	57⅝
Bankers Tr certifs of deposit		56⅜	Sale	56	57⅝	473	46¾	57⅝
Debenture 4s----1925	J D	56¼	Sale	56	57¾	116	45⅝	57¾
U S Mtge & Tr ctfs of dep		56	Sale	56	57½	274	46⅞	58
25-year debenture 4s----1934	J J	55⅝	56¼	56	57	40	47½	57
Farm L & Tr ctfs of dep		56	Sale	55¾	57⅜	139	47	57⅜
Chic & Mo Riv Div 5s----1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s--1987	M N	76⅞	79	76	Nov'26	----	74⅝	79
Registered	Q F	74¼	76½	74½	July'26	----	74½	74½
General 4s----1987	M N	88¾	Sale	88⅝	88¾	17	85⅝	89½
Registered	Q F	88¼	96	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	----	----	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	103⅝	Sale	103⅝	104	14	101¼	104
Gen 5s stamped----1987	M N	107	107⅞	107⅛	107¼	20	103	108⅜
Sinking fund 6s----1879-1929	A O	102⅝	103¾	103	Nov'26	----	101½	105⅞
Registered	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s----1879-1929	A O	101¼	----	101¼	Nov'26	----	100½	103⅛
Registered----1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s----1933	M N	101½	Sale	101½	101½	4	100	102½
Registered	M N	101	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g----1930	J D	106⅞	Sale	106⅝	106⅞	47	106¼	108⅛
15-year secured 6½s g----1936	M S	110⅞	112½	111¾	112	10	111¼	114½
1st & ref g 5s----May 2037	J D	102⅞	103⅝	103	103¼	7	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	87¼	87½	87⅜	87⅝	6	85	88
Registered	J J	----	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s----1934	A O	92	Sale	92	92¼	121	87½	92¼
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s-1951	J D	89¼	----	89½	Nov'26	----	86¾	90½
St L & P 1st cons g 5s----1932	A O	101⅛	----	101	Oct'26	----	101	102
Chic St P M & O cons 6s----1930	J D	103¼	103⅝	103¼	Nov'26	----	102⅞	104½
Cons 6s reduced to 3½s--1930	J D	94¼	----	95	Nov'26	----	94⅛	95
Debenture 5s----1930	M S	99	99¾	99⅛	99⅛	5	98¼	101
Stamped		99	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	93¾	Sale	92⅛	94	189	77	94
Inc gu 5s----Dec 1 1960	M S	86⅞	Sale	86⅝	87¾	181	76⅝	87¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	98¾	Sale	98	98¾	8	94⅛	98¾
1st 5s series B----1963	J J	105	105⅜	105¼	105⅜	32	101	105⅞
Guaranteed g 5s----1944	J D	102	Sale	102	102⅞	10	100	104⅛
1st 6½s series C----1963	J J	118⅛	Sale	118⅛	118⅛	51	115⅞	119¼
Chic & West Ind gen g 6s--p1932	Q M	105	----	105¾	Sept'26	----	99½	106½
Consol 50-year 4s----1952	J J	86¾	87	86¾	87	24	81	87¼
1st ref 5½s ser A----1962	M S	104	Sale	104	104¼	26	100½	105
Choc Okla & Gulf cons 5s---1952	M N	104	Sale	104	104	1	102⅜	104¼
Cin H & D 2d gold 4½s----1937	J J	97½	97¾	97⅛	Nov'26	----	96	98¾
C I St L & C 1st g 4s---Aug 1936	Q F	94¾	----	95¾	Nov'26	----	93	95¾
Registered----Aug 1936	Q F	92½	95¾	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g----1942	M N	89¾	91	91	Oct'26	----	89½	91
Cin S & Cl cons 1st g 5s----1928	J J	99⅞	100⅜	100½	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	88	----	88⅞	88⅞	1	85	88⅞
20-year deb 4½s----1931	J J	99⅜	Sale	99⅜	100½	25	97¼	100½
General 5s Series B----1993	J D	106⅝	109	104	Nov'26	----	102	104⅛
Ref & impt 6s series A---1929	J J	103	Sale	102¾	103	23	101¾	103⅞
6s series C----1941	J J	106½	Sale	106½	106½	1	105	108
5s series D----1963	J J	103½	Sale	103½	103½	7	99¾	103¾
Cairo Div 1st gold 4s----1939	J J	93½	----	93½	Nov'26	----	91	93½
Cin W & M Div 1st g 4s--1991	J J	85⅛	----	85⅛	85⅜	8	81¾	85⅞
St L Div 1st coll tr g g 4s--1990	M N	87⅝	88¾	87⅞	Nov'26	----	82½	88¼
Registered	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91⅛	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s----1940	J J	90½	94	81½	May'26	----	81½	90
C C C & I gen cons g 6s----1934	J J	104⅝	107	107⅝	Nov'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s--1933	A O	101⅛	101⅞	101⅝	101⅝	2	101¼	102¾
Cleve & Mahon Val g 5s----1938	J J	99½	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s----1935	M N	98½	99¾	98¾	Nov'26	----	96⅜	98¾
Cleve & P gen gu 4½s ser B-1942	A O	86	----	99¼	Aug'26	----	99⅛	99⅛
Series 4½s----1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s----1948	M N	85½	----	85¼	Oct'26	----	83½	86
Series D 3½s----1950	F A	84½	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s-1961	A O	100¼	103	100½	100½	1	97¾	101½
Cleve Union Term 5½s----1972	A O	108	108⅜	107¾	107¾	1	105½	108⅜
1st s f 5s ser B----1973	A O	103½	104	103⅝	104⅝	10	100¾	104¾
Coal River Ry 1st gu 4s----1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s--1929	F A	98½	99¼	98⅝	98⅝	3	98¼	99½
Refunding & exten 4½s--1935	M N	96¾	Sale	96¾	96⅞	33	95⅜	97½
Col & H V 1st ext g 4s----1948	A O	89⅝	92½	89½	89½	2	87⅛	92½
Col & Tol 1st ext 4s----1955	F A	89¾	----	89¾	Nov'26	----	87⅛	90
Conn & Passum Riv 1st 4s--1943	A O	85	----	88	Nov'26	----	81	88
Consol Ry deb 4s----1930	F A	92½	----	93½	Oct'26	----	75½	93½
Non-conv 4s----1954	J J	69	73	68	Nov'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	75¾	76	72	Oct'26	----	65½	75
Non-conv debenture 4s---1956	J J	69	73	69	69	1	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	93½	93⅞	93½	95½	13	88¾	96½
1st ref 7½s----1936	J D	108	Sale	108	109	10	105	110
1st lien & ref 6s ser B----1936	J D	99	99½	99½	99½	5	97½	100
Cuba Northern Ry 1st 6s---1966	J J	97¾	Sale	97¾	98	9	92¼	98¾
Day & Mich 1st cons 4½s---1931	J J	98¼	----	98¼	98¼	1	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	94⅜	Sale	93⅞	94⅜	60	90⅝	95
30-year conv 5s----1935	A O	115	Sale	114½	115⅝	63	108⅛	122½
15-year 5½s----1937	M N	104	Sale	104¼	104¼	3	102⅞	105½
10-year secured 7s----1930	J D	106⅞	Sale	106¾	107⅝	88	106¾	110⅛
D RR & Bdge 1st gu 4s g---1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s--1936	J J	91	Sale	90⅞	91⅛	40	85⅜	91⅜
Consol gold 4½s----1936	J J	94½	95½	95	Nov'26	----	89	95
Improvement gold 5s----1928	J D	99⅞	Sale	99½	99⅞	10	95½	100
Den & R G West gen 5s-Aug 1955	M N	75⅞	Sale	75¼	75⅞	191	62	75⅞
Des M & Ft D 1st gu 4s----1935	J J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit	----	35	37	36¾	Nov'26	----	33⅜	47
Des Plaines Val 1st 4½s----1947	M S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s--1995	J D	70¼	75	75	Nov'26	----	70	75
Gold 4s----1995	J D	65	67⅛	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97	97½	96½	97	3	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	103⅝	----	103½	Oct'26	----	103½	104¾
Dul & Iron Range 1st 5s----1937	A O	102½	103⅜	102½	102½	3	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	75	82	82½	82½	2	81¼	90½
East Ry Minn Nor Div 1st 4s-'48	A O	91¼	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s---1930	J J	100¾	101	100¾	100¾	3	100⅜	101¾
Cons 1st gold 5s----1956	M N	106	106½	106⅛	Nov'26	----	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	102⅛	104½	102½	102½	7	101⅛	104⅞
El Paso & S W 1st 5s----1965	A O	104⅜	----	104¾	104¾	5	102⅝	105½
Erie 1st consol gold 7s ext--1930	M S	107½	Sale	107½	107½	7	105¾	108½
1st cons g 4s prior----1996	J J	80¼	Sale	80	80⅝	15	74½	80¾
Registered----1997	J J	76⅝	79½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s----1996	J J	71¾	Sale	71¾	72	166	64	73
Registered----1996	J J	----	----	68¾	68¾	1	65	68¾
Penn coll trust gold 4s----1951	F A	98	98½	97¾	98⅛	29	96⅝	98⅝
50-year conv 4s series A--1953	A O	76¾	Sale	76	77¼	57	67¼	77½
Series B----1953	A O	76¼	Sale	76¼	77	53	67¼	77½
Gen conv 4s series D----1953	A O	80½	Sale	80½	81¼	215	73⅛	85
Erie & Jersey 1st s f 6s----1955	J J	111½	Sale	111⅜	111½	19	104	111¾
Genesee River 1st s f 5s--1957	J J	111¼	Sale	111¼	111½	11	104¼	111½
Erie & Pitts gu g 3½s B----1940	J J	88½	Sale	88½	88½	4	86	92
Series C 3½s----1940	J J	88¼	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s----1954	M N	93¼	Sale	93¼	93¾	162	81½	94¼
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	101	100½	Nov'26	----	98	100½
Consol gold 5s----1943	J J	101⅛	101½	101	Nov'26	----	98¼	102
Florida East Coast 1st 4½s-1959	J D	98	98½	98	98	1	95⅜	99
1st & ref 5s series A----1974	M S	99¾	Sale	99½	99¾	161	97	100½
Fonda Johns & Glov 4½s---1952	M N	60½	60⅞	60½	60¾	18	58⅛	64⅞
Fort St U D Co 1st g 4½s---1941	J J	93¼	93¾	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s----1961	J D	105¼	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97⅜	98½	97⅞	98	20	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	107½	109	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100¼	100⅞	100½	100⅝	30	97¼	101½
2d extens 5s guar----1931	J J	100	100½	100	100	1	100	101
Galv Hous & Hend 1st 5s---1933	A O	96½	Sale	96½	97	10	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	98	Sale	98	98½	10	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	----	100¼	Nov'26	----	99¼	100½
Georgia Midland 1st 3s----1946	A O	72½	73	72⅛	72⅛	5	63	73
Gr R & I ext 1st gu g 4½s---1941	J J	96⅜	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115½	Sale	115½	115¾	15	113	116½
15-year s f 6s----1936	M S	107	107½	107	107½	15	106⅝	108
Grays Point Term 1st 5s----1947	J D	94⅞	----	95½	Oct'26	----	95½	95½
Great Nor gen 7s series A---1936	J J	113⅞	Sale	113¾	114	284	109¾	114½
Registered	J J	----	----	113⅜	113⅜	1	112¼	113⅜
1st & ref 4¼s series A----1961	J J	96	Sale	96	96½	31	91½	98⅜
General 5½s series B----1952	J J	107½	107¾	107¼	107¾	29	102⅝	108
General 5s series C----1973	J J	102½	Sale	102½	102¾	72	97¼	103
General 4½s series D----1976	J J	93⅝	Sale	93⅝	93⅞	79	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B----	Feb	23½	Sale	23½	23¾	28	13½	23¾
Greenbrier Ry 1st gu 4s----1940	M N	91⅜	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s---1950	A O	105	----	104½	Nov'26	----	101	106
Gulf & S I 1st ref & ter g 5s -b1952	J J	105½	----	107	Nov'26	----	103½	107½
Hocking Val 1st cons g 4½s-1999	J J	97½	98	98	98	3	91⅜	98
Registered----1999	J J	95	----	90	May'26	----	90	90
Housatonic Ry cons g 5s----1937	M N	98½	99½	98	Nov'26	----	95½	99½
H & T C 1st g int guar----1937	J J	101	Sale	100⅜	100½	8	100	102¾
Waco & N W 1st 6s----1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	99¼	----	98¾	98¾	1	96½	100
Houston E & W Tex 1st g 5s-1933	M N	101	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red----1933	M N	131	----	101	101	4	100	101½
Hud & Manhat 5s series A--1957	F A	98	Sale	97¾	98¼	15	92½	98¼
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	83¼	Sale	82½	83⅜	219	75¼	83½
Illinois Central 1st gold 4s---1951	J J	93½	----	93¾	Oct'26	----	91¼	97⅞
Registered----1951	J J	91	93	93	Mar'26	----	93	93
1st gold 3½s----1951	J J	85	85½	91	Sept'26	----	83¼	91
Registered	J J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	84½	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling----1951	M S	68¼	80	71	Feb'26	----	71	71
Collateral trust gold 4s---1952	A O	89¾	90¼	90	90	5	88½	92
Registered	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s----1955	M N	93⅜	Sale	93¼	93⅜	15	90⅞	93⅜
Purchased lines 3½s----1952	J J	82⅛	83½	82	Oct'26	----	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88	88¾	88	88¼	8	85	89¼
Registered	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s----1955	M N	106¾	107½	106¾	Nov'26	----	105	108½
15-year secured 5½s----1934	J J	102½	Sale	102¼	102½	27	101¾	104
15-year secured 6½s g----1936	J J	113	Sale	113	113	2	111½	113¾
Cairo Bridge gold 4s----1950	J D	92½	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	75⅜	77	76½	76½	4	74	78¼
Louisv Div & Term g 3½s-1953	J J	82½	----	82⅛	82⅛	1	80¾	83
Registered	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s----1951	F A	75¼	75¾	76	Nov'26	----	73½	76
St Louis Div & Term g 3s-1951	J J	75⅛	----	75	Oct'26	----	73¾	75
Gold 3½s----1951	J J	84⅛	85¼	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s-1951	J J	83⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s----1951	F A	90¼	----	90	Nov'26	----	89¾	90½
Registered----1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	103	Sale	102½	103⅛	16	99½	103½
Gold 5s----1951	J D	104½	105½	104¼	Sept'26	----	103¼	105½
Registered	J D	101⅛	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s----1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s-1940	A O	92¼	----	91½	Nov'26	----	91	92½
Ind Ill & Iowa 1st g 4s----1950	J J	91⅜	----	91¾	Oct'26	----	89¾	92
Ind & Louisville 1st gu 4s---1956	J J	83¼	84¾	83¼	83⅝	5	79⅜	84½
Ind Union Ry gen 5s ser A--1965	J J	102¼	102⅞	102⅛	Nov'26	----	100⅝	104
Gen & ref 5s series B----1965	J J	102¼	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A--1952	J J	106⅝	Sale	106½	107	13	103	107½
Adjustment 6s ser A July 1952	Aprl	83	Sale	82½	83	105	66	83
Stamped	Aprl	78¼	79	78⅞	Nov'26	----	69¼	80½
Int Rys Cent Amer 1st 5s---1972	M N	----	76½	76	76¼	6	76	81
1st coll tr 6% notes----1941	M N	95	Sale	95	95¼	35	94½	98
Iowa Central 1st gold 5s----1938	J D	----	56	55	56	11	55	65⅝
Certificates of deposit	----	54½	54¾	55	55	7	55	65
Refunding gold 4s----1951	M S	16⅝	Sale	16½	16⅝	4	15	23⅛
James Frank & Clear 1st 4s-1959	J D	91⅛	92	91¼	91¼	5	88⅝	91¼
Ka A & G R 1st gu g 5s----1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s----1990	A O	84½	87	85½	Nov'26	----	83	87
2d 20-year 5s----1927	J J	99¾	100⅛	99¾	Nov'26	----	99¾	101¼
K C Ft S & M cons g 6s----1928	M N	101¾	Sale	101⅝	101¾	5	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92½	Sale	92½	92¾	102	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	99¼	99¾	99⅞	Oct'26	----	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	74	Sale	73⅞	74⅜	10	72	76
Ref & impt 5s----Apr 1950	J J	98¾	Sale	98¾	99¼	49	93⅜	99½

b Due Feb. *e* Due May. *p* Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s....1960	J J	88¼	Sale	88¼	88⅝	59	85	88¾
Kentucky Central gold 4s....1987	J J	87⅛	89	87¼	87¼	1	86	92
Kentucky & Ind Term 4½s..1961	J J	83¼	84¾	85	Nov'26	----	81	91½
Stamped....1961	J J	87½	91⅜	90¼	Nov'26	----	85¾	90¼
Lake Erie & West 1st g 5s..1937	J J	102⅜	----	102⅛	Nov'26	----	100	103
2d gold 5s....1941	J J	99⅝	----	99¾	Nov'26	----	98⅜	101
Lake Shr & Mich S g 3½s..1997	J D	80½	82	82	Nov'26	----	78⅝	82
Registered....1997	J D	----	----	78⅛	78⅛	1	77	80
Debenture gold 4s....1928	M S	99	Sale	98⅞	99	29	98⅜	99¾
25-year gold 4s....1931	M N	97½	Sale	97½	97⅝	22	96¼	97¾
Registered....1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s....1954	F A	104⅜	105	104⅜	104⅜	1	102	105
Leh Val N Y 1st gu g 4½s..1940	J J	98½	----	98⅞	Nov'26	----	90	99
Lehigh Val (Pa) cons g 4s..2003	M N	86	Sale	86	86¼	7	82⅝	87¼
Registered....	M N	----	----	80½	May'26	----	80	83
General cons 4½s....2003	M N	96⅜	Sale	96	96⅜	6	92	99
Lehigh Val RR gen 5s series.2003	M N	105¼	Sale	105	105¼	8	100½	105¾
Leh V Term Ry 1st gu g 5s..1941	A O	102½	103¾	103¾	Nov'26	----	102	105
Leh & N Y 1st guar gold 4s..1945	M S	88⅝	89	89¾	Nov'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	108½	----	108	Oct'26	----	105½	110
Little Miami 4s....1952	M N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s....1935	A O	----	----	109	Oct 26	----	109	109¾
Long Isld 1st con gold 5s July 1931	Q J	100¾	Sale	100¾	100¾	2	100⅛	101
1st consol gold 4s....July 1931	Q J	97½	----	97½	Aug'26	----	94½	97½
General gold 4s....1938	J D	93	----	92⅞	93	6	90⅝	93
Gold 4s....1932	J D	94⅜	----	97	July'26	----	97	97
Unified gold 4s....1949	M S	88⅝	87	89	89	1	84⅜	91⅝
Debenture gold 5s....1934	J D	99½	99⅞	99¾	99¾	10	97⅜	99⅞
20-year p m deb 5s....1937	M N	98	Sale	98	98	11	94	100
Guar refunding gold 4s....1949	M S	88⅛	Sale	88⅛	88¼	10	85	90⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	99⅜	100	89¼	Nov'26	----	99⅛	100¾
Louisiana & Ark 1st g 5s....1927	M S	100¾	101	100⅛	Oct'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	88¾	90⅛	90¼	Oct'26	----	86⅝	90½
Louisville & Nashville 5s....1937	M N	105	----	103½	Nov'26	----	102½	105¾
Unified gold 4s....1940	J J	95⅝	Sale	95⅝	95⅝	2	93¼	95⅞
Collateral trust gold 5s....1931	M N	100½	----	101⅛	Nov'26	----	100⅜	104
10-year secured 7s....1930	M N	106⅛	Sale	105¾	106⅛	20	105	109½
1st refund 5½s series A..2003	A O	108	Sale	107¼	108	16	105¼	110¼
1st & ref 5s series B....2003	A O	105¼	105⅝	105⅝	105⅝	10	101	108¼
1st & ref 4½s series C....2003	A O	99½	Sale	99¼	99½	9	96	100¼
N O & M 1st gold 6s....1930	J J	103⅞	104⅛	103⅞	103⅞	7	103⅞	107
2d gold 6s....1930	J J	103½	105	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s..1946	F A	92¾	93¼	92½	Nov'26	----	91⅜	93
St Louis Div 2d gold 3s..1980	M S	67⅝	----	67½	Nov'26	----	65½	68
Mob & Montg 1st g 4½s..1945	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s.1952	J J	87⅝	88¼	87⅝	88¼	3	85⅛	89
Atl Knoxv & Cin Div 4s..1955	M N	93½	Sale	93¼	93½	17	90	93½
Lousv Cin & Lex Div g 4½s'31	M N	99½	100⅜	99¼	Nov'26	----	99¼	100
Mahon Coal RR 1st 5s....1934	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s.1939	M N	64⅞	65¼	65	Nov'26	----	60½	67
1st 4s....1959	M N	71¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba S W Coloniza'n 5s 1934	J D	100	----	100½	Oct'26	----	100	101
Man G B & N W 1st 3½s....1941	J J	84¼	87	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s.'31	S M	101⅝	101¾	101¾	Nov'26	----	100⅞	102
Registered....	Q M	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s....1940	J J	93⅜	----	93⅛	Oct'26	----	92⅝	95⅝
Registered....	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s....1951	M S	83⅞	----	79	Mar'26	----	79	80⅜
1st gold 3½s....1952	M N	85½	----	86	86	1	83	86
20-year debenture 4s....1929	A O	98⅜	98⅝	98¼	98¼	1	93⅝	98⅞
Mid of N J 1st ext 5s....1940	A O	95¼	96½	94⅞	Oct'26	----	90½	96
Milw L S & West imp g 5s..1929	F A	100¾	100⅞	100¾	100¾	11	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	95½	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)....1934	J D	95½	96	95½	Nov'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s....1947	M S	91⅛	94¼	92	Oct'26	----	89	93
Milw & State L 1st gu 3½s.1941	J J	83	----	81⅜	Dec 25	----	----	----
Minn & St Louis 1st 7s....1927	J D	99¾	100	98½	Nov'26	----	98	98½
1st guar g 7s....1927	J D	98½	99¾	100	Nov'26	----	100	100
1st consol gold 5s....1934	M N	56	58	57	Oct'26	----	57	64
Temp ctfs of deposit....	M N	----	----	55	Nov'26	----	55	63¾
1st & refunding gold 4s....1949	M S	----	----	18	18	1	17¾	23
Ref & ext 50-yr 5s ser A..1962	Q F	13	14	13½	13½	10	12	16¼
M St P & S S M con g 4s int gu'38	J J	88½	88¾	88½	88½	13	85⅞	91½
1st cons 5s....1938	J J	98¾	Sale	98¾	98¾	2	97½	99¾
1st cons 5s gu as to int....1938	J J	97¾	97⅞	98⅜	98⅜	41	97½	99¾
10-year coll trust 6½s....1931	M S	102¼	Sale	102⅞	102⅞	9	101⅝	106
1st & ref 6s series A....1946	J J	101¼	Sale	101¼	101¼	6	100⅜	105
25-year 5½s....1949	M S	90	92	89½	89½	1	88⅝	97½
1st Chicago Term s f 4s....1941	M N	95	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s....1949	J J	93⅛	96	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s.1990	J D	87⅛	Sale	87⅛	87½	17	84⅝	88
Mo-K-T RR—Pr l 5s ser A..1962	J J	101¼	Sale	101¼	101½	35	96¼	103
40-year 4s series B....1962	J J	85⅜	Sale	85¼	85¾	21	80½	86½
10-year 6s series C....1932	J J	102¾	Sale	102¾	103	3	101⅜	104¼
Cum adjust 5s ser A Jan.1967	A O	94¾	Sale	94⅛	95	290	90½	95¾
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	98⅝	Sale	98⅝	99⅛	17	89¼	100
1st & refunding 6s ser D..1949	F A	106⅝	Sale	106½	106⅞	38	101¾	107¼
1st & refund 6s ser E....1955	M N	106¾	Sale	106¾	107¼	67	101¾	107¼
General 4s....1975	M S	74	Sale	73⅜	74	505	65	74½
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	93	92⅞	Oct'26	----	88	93
Mob & Bir prior lien g 5s....1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s....1945	J J	86	----	86	86	5	79¾	94⅞
Small....1945	J J	78¾	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s..1927	J D	101	101½	101	101	1	100⅞	103⅝
1st extended gold 6s..July 1927	Q J	100½	101	101	Nov'26	----	100½	106¼
General gold 4s....1938	M S	92⅝	95⅛	92½	Nov'26	----	90	92½
Montgomery Div 1st g 5s.1947	F A	98⅞	99¾	99	Nov'26	----	98¾	101
St Louis Division 5s....1927	J D	100	100¼	100	100	2	99½	100½
Moh & Mar 1st gu gold 4s..1991	M S	90½	91	90¾	Nov'26	----	87	98⅝
Mont C 1st gu g 6s....1937	J J	112⅜	----	113¼	Nov'26	----	109⅝	112½
Registered....	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s....1937	J J	103⅝	104	103¾	Nov'26	----	101½	103¾
Morris & Essex 1st gu 3½s..2000	J D	79¼	----	79¼	79⅝	17	77¾	81⅝
Nashv Chatt & St L 1st 5s..1928	A O	100¾	Sale	100¾	101⅛	11	100⅜	101⅝
N Fla & S 1st gu g 5s....1937	F A	101¾	Sale	101¾	101¾	4	100¾	103⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	19	Apr'25	----	----	----
July 1914 coupon on....	----	----	----	30	Sept'25	----	----	----
Assent cash war rct No 3 on	----	16	16¾	17½	Nov'26	----	15	22½
Guar 70-year s f 4s....1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off....	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	24	27⅜	18¼	18¼	1	17¾	27
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on....	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on.	----	16½	23	30¼	Nov'26	----	23	35½
1st consol 4s....1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on....	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on.	----	13¾	14¼	14½	14½	1	13	20⅝
New England cons 5s....1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s....1945	J J	86⅜	----	86⅜	Nov'26	----	81	87
N J Junc RR guar 1st 4s....1986	F A	84¼	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A'52	J J	96⅛	96½	96½	96½	2	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	87	88	87	87	1	84	88¼
N O Texas & Mex n-c inc 5s.1935	A O	99¾	100	100	Nov'26	----	96¼	100¾
1st 5s series B....1954	A O	100¼	Sale	100	100¾	113	96	100⅞
1st 5½s series A....1954	A O	104⅞	Sale	104⅞	105	28	102⅛	105½
N & C Bdge gen guar 4½s..1945	J J	96¾	----	96⅝	Oct'26	----	94½	97
N Y B & M B 1st con g 5s..1935	A O	100¾	----	101¼	Nov'26	----	99¾	102
N Y Cent RR conv deb 6s..1935	M N	107	Sale	106⅝	107½	8	104⅜	109
Registered....	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A....1998	F A	89⅞	Sale	89½	89⅞	53	85¾	90¼
Ref & impt 4½s "A"....2013	A O	97⅞	Sale	96¾	98¼	47	92¼	98½
Ref & impt 5s series C....2013	A O	105¾	Sale	105½	105⅞	91	101⅛	106
Registered....	A O	----	----	103¾	Oct'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	80¾	Sale	80½	80¾	13	76½	81½
Registered....1997	J J	79	Sale	79	80	2	76⅝	80⅝
Debenture gold 4s....1934	M N	96⅜	96⅝	96⅜	96¾	31	94¼	96¾
Registered....	M N	----	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s....1942	J J	95¼	----	95½	95½	5	92¼	97
Registered....		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F A	79⅛	80	79	79¼	2	75⅞	80
Registered....1998	F A	----	----	77	Nov'26	----	76	78
Mich Cent coll gold 3½s....1998	F A	79¾	80¾	79⅞	81	3	78	84
Registered....1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s....1937	A O	95⅜	95⅝	95	95½	25	92¾	95½
Registered....1937	A O	----	----	93¼	May'26	----	92	93¼
25-year debenture 4s....1931	M N	96½	96⅞	96½	96½	5	93½	97¾
2d 6s series A B C....1931	M N	102⅝	Sale	102½	103	25	102⅛	105
Refunding 5½s series A..1974	A O	104¼	104½	104¼	104⅞	9	98½	105
Refunding 5½s series B..1975	J J	104	Sale	104	105	26	98¼	105⅜
N Y Connect 1st gu 4½s A....1953	F A	96	Sale	96	96¾	15	92	96¾
1st guar 5s series B....1953	F A	103	----	103	103⅛	41	100⅛	104
N Y & Erie 1st ext gold 4s....1947	M N	91	----	91¾	Oct'26	----	89½	91¾
3d ext gold 4½s....1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s....1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s....1928	J D	98¼	----	99	Mar'26	----	98⅝	99
N Y & Greenw L gu g 5s....1946	M N	100⅛	----	99⅛	Nov'26	----	94	99⅜
N Y & Harlem gold 3½s....2000	M N	79⅞	----	80¾	80¾	3	79¼	80¾
N Y Lack & W 1st & ref 5s..1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s....1973	M N	101	----	101	101	1	99⅜	102
N Y L E & W 1st 7s ext....1930	M S	105½	----	106⅛	July'26	----	106⅛	106¼
N Y & Jersey 1st 5s....1932	F A	100½	100¾	100⅝	100⅝	2	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90	92	90¾	Oct'26	----	90	90¾
N Y & N E Bost Term 4s....1939	A O	89	----	91⅝	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s....1947	M S	75½	77	76	Nov'26	----	70½	77½
Registered....	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M S	68	----	70	Aug'26	----	62½	76
Non-conv debenture 3½s..1954	A O	66⅞	68	67	Nov'26	----	61¾	70¼
Non-conv debenture 4s....1955	J J	75¾	76	75¾	75¾	1	66¾	76
Non-conv debenture 4s....1956	M N	75	75⅝	75⅝	75⅝	5	67⅝	76
Conv debenture 3½s....1956	J J	66⅞	67¼	66¾	67⅛	12	61	74
Conv debenture 6s....1948	J J	105½	Sale	104⅝	105½	89	97¾	105½
Registered....	J J	----	----	102	Oct'26	----	96	102
Collateral trust 6s....1940	A O	102¼	Sale	102	102½	41	96½	102½
Debenture 4s....1957	M N	68¾	Sale	68¾	69⅛	14	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89¼	89¼	Nov'26	----	84¾	89¾
N Y & Northern 1st g 5s....1927	A O	100	Sale	100	100¼	5	100	100⅜
N Y O & W ref 1st g 4s.June 1992	M S	75½	Sale	75	75½	31	67¾	76
General 4s....1955	J D	71½	Sale	70⅞	71½	17	62½	71½
N Y Providence & Boston 4s.1942	A O	88¼	Sale	88¼	88¼	4	88¼	88¼
N Y & Putnam 1st con gu 4s 1993	A O	88½	89⅝	88½	Nov'26	----	86⅛	88½
N Y & R B 1st gold 5s....1927	M S	99¾	----	100	Nov'26	----	100	100⅜
N Y Susq & West 1st ref 5s..1937	J J	83⅝	85	83½	83½	4	77⅞	89⅞
2d gold 4½s....1937	F A	70	75	71⅛	Oct'26	----	64	73
General gold 5s....1940	F A	60¼	68	69	Oct'26	----	63	74½
Terminal 1st gold 5s....1943	M N	99	100¼	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	79⅜	Sale	78¼	79½	39	69⅜	79½
Nord Ry ext'l s f 6½s....1950	A O	88	Sale	88	88¾	127	77¼	89⅜
Norfolk South 1st & ref A 5s..1961	F A	88⅞	Sale	88¼	88⅞	58	77¾	90
Norfolk & South 1st gold 5s.1941	M N	100¼	100½	100	Nov'26	----	98	101
Norfolk & West gen gold 6s.1931	M N	105⅞	106½	106	Nov'26	----	105¼	108
Improvement & ext 6s....1934	F A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold....1932	A O	106⅞	107⅛	106⅞	Oct'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s....1996	A O	93¼	Sale	92⅝	93¼	16	90¼	93¾
Registered....1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	93	93½	93	93	1	90⅞	94½
10-yr conv. 6s....1929	M S	160	----	152¾	Nov'26	----	138	167
Pocah C & C joint 4s....1941	J D	93	Sale	93	93	2	91	94
North Cent gen & ref 5s A..1974	M S	105⅛	106¼	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s....1945	A O	94	94½	94½	94¾	5	88	97¼
North Pacific prior lien 4s....1997	Q J	90⅝	Sale	90½	90⅞	48	86⅛	91
Registered....1997	Q J	----	----	89⅛	Nov'26	----	86	89⅛
Gen'l lien gold 3s....Jan 2047	Q F	65⅛	Sale	65⅛	66½	63	61¾	66½
Registered....Jan 2047	Q F	----	----	64⅜	Nov'26	----	60	64⅛
Ref & impt 4½s series A....2047	J J	94⅜	Sale	94⅜	94⅜	5	87	95½
Registered....	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B....2047	J J	113¼	Sale	112¾	113⅜	60	108¼	114¼
Registered....	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C....2047	J J	103	Sale	103	103	62	98¼	104
Ref & impt 5s series D....2047	J J	102¾	103	103	103	10	98¼	103¼
Nor Pac Term Co 1st g 6s....1933	J J	109⅞	110	109¾	Nov'26	----	109¾	110¼
Nor of Calif guar g 5s....1938	A O	104⅛	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s....1930	J J	102⅝	----	102⅝	Oct'26	----	101½	103¼
Og & L Cham 1st gu 4s g....1948	J J	79½	Sale	79⅜	80	27	73	82
Ohio Connecting Ry 1st 4s....1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s....1936	J D	102	102¼	102⅝	Oct'26	----	100½	102⅝
General gold 5s....1937	A O	101¼	101½	101¼	101¼	1	100⅝	102⅛
Oregon & Cal 1st guar g 5s....1927	J J	100¼	Sale	100	100¼	35	100	101¼
Oregon RR & Nav con g 4s.1946	J D	92	Sale	92	92	7	89¼	92½
Ore Short Line 1st cons g 5s.1946	J J	106¾	107⅜	107¼	Nov'26	----	104¾	108
Guar cons 5s....1946	J J	107	108¼	107	107	1	105⅛	108
Guar refunding 4s....1929	J D	98¼	Sale	98¼	98⅜	22	96⅞	98⅞
Oregon-Wash 1st & ref 4s....1961	J J	87	Sale	86¾	87¼	20	83¾	88
Pacific Coast Co 1st g 5s....1946	J D	93⅛	94	93⅜	93⅝	17	91⅝	96
Pac RR of Mo 1st extl g 4s....1938	F A	93¾	94¾	94¾	Nov'26	----	91½	94¾
2d extended gold 5s....1938	J J	102	102½	101½	Oct'26	----	100	101¾
Paducah & Ills 1st s f 4½s..1955	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s....1958	F A	84⅜	Sale	83½	84⅞	238	73½	85¼
Sinking fund external 7s..1958	M S	93½	Sale	93⅛	94	279	82	94½
Paris-Orleans RR s f 7s....1954	M S	92¾	Sale	92½	93½	244	82	93⅞
Paulista Railway 7s....1942	M S	101¾	102	101¾	101¾	2	100⅝	103⅛
Pennsylvania RR cons g 4s....1943	M N	95	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s....1948	M N	94½	Sale	94½	94½	1	91½	99¾
4s sterl stpd dollar.May 1 1948	M N	94⅛	94½	93¾	93¾	1	91¼	98¼
Consolidated 4½s....1960	F A	101¼	Sale	101	101¼	24	98⅞	101¾
General 4½s series A....1965	J D	98⅞	Sale	98⅞	99⅛	60	94¼	99⅛
General 5s series B....1968	J D	107¼	Sale	106⅝	106¾	41	102⅝	107
10-year secured 7s....1930	A O	106⅞	Sale	106¾	107⅜	63	106⅝	108⅜
15-year secured 6½s....1936	F A	112	Sale	111⅞	112¼	30	111⅜	113⅛
Registered....	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s....1964	M N	102⅛	Sale	102⅛	102⅝	52	98⅜	102⅝
Pa Co gu 3½s coll tr A reg..1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B.1941	F A	85½	----	87	87	5	83	87
Guar 3½s trust ctfs C....1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D....1944	J D	84½	----	85	85	8	82	85
Guar 15-25-year gold 4s....1931	A O	97½	Sale	97⅜	97½	9	96¼	97¾
Guar 4s series E....1952	M N	88⅝	88⅞	88⅞	Nov'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s.1940	A O	85⅞	Sale	85½	86½	67	79⅝	87⅛
Income 4s....1990	Apr.	40⅛	40¾	40¾	Nov'26	----	35	42
Peoria & Pekin Un 1st 5½s.1974	F A	103	----	102¾	Nov'26	----	100¼	104
Pere Marquette 1st ser A 5s.1956	J J	103¾	104	103⅞	104	17	101⅛	104½
1st 4s series B....1956	J J	88¼	88⅞	88¼	88¼	2	85⅜	88⅞
Phila Balt & Wash 1st g 4s....1943	M N	94¾	95¼	94¾	Nov'26	----	93⅝	95¼
General 5s series B....1974	F A	109⅛	110¾	109⅛	Nov'26	----	106⅛	111⅛
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¼	42½	42	Nov'26	----	40½	45
Pine Creek registered 6s....1932	J D	106⅜	107¼	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A....1940	A O	99⅜	Sale	99¼	99⅜	4	96⅞	100¼
Series B 4½s guar....1942	A O	99½	Sale	99½	99½	4	96⅝	99½
Series C 4½s guar....1942	M N	99½	Sale	97¾	99½	8	97¼	99½
Series D 4s guar....1945	M N	94½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold....1949	F A	95⅛	----	95½	Nov'26	----	94¼	95½
Series F 4s guar gold....1953	J D	94⅜	97¾	97½	Nov'26	----	92⅞	97½
Series G 4s guar....1957	M N	94½	----	95	95	5	93	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s ---- 1960	F A	95⅛	----	97½	Nov 26	----	97¼	97½
Series I cons guar 4½s ---- 1963	F A	97	Sale	97	97	6	95¼	98⅛
Series J 4½s ---- 1964	M N	96¼	97⅞	97	Nov 26	----	96	98¼
General M 5s series A ---- 1970	J D	106½	Sale	106¼	106½	29	100	108
Registered ----	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B ---- 1975	A O	106⅞	Sale	106¼	106⅞	43	99½	108
Pitts & L Erie 2d g 5s ---- Jan 1928	A O	----	100¾	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s ---- 1932	J J	105⅜	107¼	106	Oct'26	----	106	106
Pitts Sh & L E 1st g 5s ---- 1940	A O	101¾	Sale	101¾	101¾	----	100⅞	103¼
1st consol gold 5s ---- 1943	J J	101½	----	101¾	June 26	----	101¾	101¾
Pitts Va & Char 1st 4s ---- 1943	M N	92	----	91¼	May 25	----	----	----
Pitts Y & Ash 1st cons 5s ---- 1927	M N	100¼	----	100¼	100¼	1	99¾	100¼
1st gen 4s series A ---- 1948	J D	92⅝	----	91½	Mar 26	----	91	91½
1st gen 5s series B ---- 1962	F A	104½	----	105	Nov 26	----	102½	105
Providence Secur deb 4s ---- 1957	M N	67½	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s ---- 1956	M S	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s ---- 1997	J J	100⅛	----	98¼	Nov'26	----	95⅛	99
Registered ----	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s ---- 1951	A O	92	Sale	92	92½	12	90	95
Gen & ref 4½s series A ---- 1997	J J	97½	Sale	97½	97⅞	52	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	100	Oct'26	----	99¾	100½
Rich & Meck 1st g 4s ---- 1948	M N	78¼	80¼	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s ---- 1952	J J	101⅜	102½	101½	Sept'26	----	100½	102¾
Rio Grande Junc 1st gu 5s ---- 1939	J D	100¾	Sale	100¾	100¾	5	95½	101¼
Rio Grande Sou 1st gold 4s ---- 1940	J J	5¼	----	7	Oct'26	----	5¼	7
Guaranteed (Jan 1922 coup on)	J J	5	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s ---- 1939	J J	91¾	Sale	91⅝	91⅞	21	86⅞	92⅞
Mtge & coll trust 4s A ---- 1949	A O	83½	Sale	83½	83½	2	74⅛	85
R I Ark & Louis 1st 4½s ---- 1934	M S	94⅜	Sale	94¼	94½	21	89	94⅞
Rut-Canada 1st gu g 4s ---- 1949	J J	78⅞	Sale	78⅞	78⅞	1	75⅜	83¾
Rutland 1st con g 4½s ---- 1941	J J	90⅛	90¾	90⅛	Nov 26	----	87	92
St Jos & Grand Isl 1st g 4s ---- 1947	J J	86¾	Sale	86¾	86¾	6	78¼	86¾
St Lawr & Adir 1st g 5s ---- 1996	J J	99	Sale	99	99	1	97½	99½
2d gold 6s ---- 1996	A O	105	----	105	Nov 26	----	105	105
St L & Cairo guar g 4s ---- 1931	J J	95½	97	95½	Oct'26	----	95	96½
St L Ir Mt & S gen con g 5s ---- 1931	A O	100¼	100¾	100¼	100¾	32	100	101
Stamped guar 5s ---- 1931	A O	100¼	Sale	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s ---- 1929	J J	97½	Sale	97½	97⅝	25	95¾	97¾
Registered ----	J J	----	----	93	Sept'26	----	----	----
Riv & G Div 1st g 4s ---- 1933	M N	93⅛	Sale	93⅛	93¼	107	89	94
St L M Bridge Ter gu g 5s ---- 1930	A O	----	100¼	100¼	Nov 26	----	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84⅜	Sale	84⅜	84¾	185	77⅝	85
Registered ----	J J	----	----	82¼	Oct 26	----	80	84
Prior lien series B 5s ---- 1950	J J	99¾	Sale	99¾	99⅞	28	93	99⅞
Prior lien series C 5s ---- 1928	J J	102⅛	102⅜	102	102¾	5	101⅜	103
Prior lien 5½s series D ---- 1942	J J	102¾	Sale	102½	102⅞	27	99¼	103⅛
Cum adjust ser A 6s ---- July 1955	A O	99½	Sale	99⅛	99⅞	115	92¼	99⅞
Income series A 6s ---- July 1960	Oct.	94⅛	Sale	93¼	94¼	408	84⅝	96¼
St Louis & San Fr Ry gen 6s ---- 1931	J J	105⅛	105¾	105	Oct 26	----	101	106⅛
General gold 5s ---- 1931	J J	101½	Sale	101½	101½	1	100⅛	101⅞
St L Peor & N W 1st gu 5s ---- 1948	J J	103⅜	105½	103½	Oct 26	----	102½	104
St Louis Sou 1st gu g 4s ---- 1931	M S	95¼	----	94⅜	Oct 26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs ---- 1989	M N	87	Sale	87	87	16	84⅜	88
2d g 4s inc bond ctfs ---- Nov 1989	J J	79¾	80¾	79⅛	Oct 26	----	75	82
Consol gold 4s ---- 1932	J D	94¼	Sale	94¼	94½	35	91⅜	95
1st terminal & unifying 5s ---- 1952	J J	97	97½	96½	97½	60	89½	97½
St Paul & K C Sh L 1st 4½s ---- 1941	F A	92¾	Sale	92¼	93	23	86	93½
St Paul & Duluth 1st 5s ---- 1931	Q F	101½	----	101¼	Sept 26	----	101¼	101¼
1st consol gold 4s ---- 1968	J D	90⅛	92½	89⅝	Sept 26	----	87	91
St Paul E Gr Trunk 4½s ---- 1947	J J	93¾	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s ---- 1933	J D	96⅝	----	97¼	Nov'26	----	95¾	97¾
Registered ----	J D	----	----	92½	July 25	----	----	----
1st consol g 6s ---- 1933	J D	107¾	108¾	107¾	Nov 26	----	107⅞	109¾
Registered ----	J J	----	----	108	Aug 26	----	107	108
6s reduced to gold 4½s ---- 1933	J J	99¾	100⅝	99¾	Nov 26	----	99	100
Registered ---- 1933	J J	----	----	97½	Aug 26	----	97½	99
Mont ext 1st gold 4s ---- 1937	J D	95	96	94⅞	Oct 26	----	93	95⅝
Registered ----	J D	----	----	94½	Nov 26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	91½	----	90¼	Oct'26	----	89⅛	90¼
St Paul Union Depot 5s ---- 1972	J J	104⅞	----	104⅝	104¾	3	101⅞	105¾
S A & Ar Pass 1st gu g 4s ---- 1943	J J	88⅞	Sale	88½	88⅞	18	84	89
Santa Fe Pres & Phen 5s ---- 1942	M S	102	----	102½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s ---- 1934	A O	108⅛	----	108	Sept'26	----	108	110
1st gold 5s ---- 1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s ---- 1989	M N	90¼	92½	89⅛	Oct 26	----	87⅞	90
Seaboard Air Line g 4s ---- 1950	A O	79⅝	81	80⅜	Oct 26	----	78¼	82
Gold 4s stamped ---- 1950	A O	80	Sale	80	80½	20	78¼	82
Adjustment 5s ---- Oct 1949	F A	81	Sale	81½	82½	105	76	87⅞
Refunding 4s ---- 1959	A O	72⅞	Sale	72¾	73⅛	29	69¼	76
1st & cons 6s series A ---- 1945	M S	96⅜	Sale	96⅛	96½	193	91	96¾
Atl & Birm 30-yr 1st g 4s ---- *d*1933	M S	91	91⅝	91¾	Nov 26	----	88½	94
Seaboard All Fla 1st gu 6s A ---- 1935	F A	95½	Sale	95¼	95⅞	27	92¼	98¾
Seaboard & Roan 5s extd ---- 1931	J J	100	100½	100⅛	Oct 26	----	99⅞	100½
So Car & Ga 1st ext 5½s ---- 1929	M N	100	100⅛	101¼	Nov 26	----	101	102
S & N Ala cons gu g 5s ---- 1936	F A	103½	104	103½	Nov 26	----	102¼	104¼
Gen cons guar 50-yr 5s ---- 1963	A O	108½	----	108¾	Nov 26	----	105¾	108¾
So Pac coll 4s (Cent Pac coll) *k*'49	J D	88¾	89¼	88⅞	89	19	85½	90⅝
Registered ----	J D	84⅛	87	84⅛	Nov 26	----	84⅛	85½
20-year conv 4s ---- June 1929	M S	98⅜	Sale	98⅜	98⅝	117	96⅞	98¾
20-year conv 5s ---- 1934	J D	101⅛	102½	101¼	101¼	1	100	102¾
20-year gold 5s ---- 1944	M N	100¾	101½	100⅜	Nov 26	----	99¾	101⅞
San Fran Terml 1st 4s ---- 1950	A O	90¼	90½	90¼	90½	4	87	91
Registered ----	A O	----	----	80	Oct 26	----	85	86
So Pac of Cal—Gu g 5s ---- 1937	M N	103⅛	----	103½	Oct 26	----	100⅝	104¾
So Pac Coast 1st gu g 4s ---- 1937	J J	94½	----	95	Sept 26	----	94¼	95
So Pac RR 1st ref 4s ---- 1955	J J	93⅝	Sale	93⅜	93¾	108	90	93¾
Southern—1st cons g 5s ---- 1994	J J	107⅜	Sale	107⅜	107⅝	32	104	108
Registered ----	J D	----	----	105½	Nov 26	----	101¾	106½
Devel & gen 4s series A ---- 1956	A O	85⅞	Sale	85⅞	86¼	269	81¼	86¼
Develop & gen 6s ---- 1956	A O	112⅞	Sale	112⅞	113⅛	10	107⅛	113⅞
Devel & gen 6½s ---- 1956	A O	119½	Sale	119⅜	119¾	35	112	119¾
Mem Div 1st g 4½s-5s ---- 1996	J J	106⅜	----	106⅜	106⅜	7	101¾	106½
St Louis Div 1st g 4s ---- 1951	J J	90	90¼	89¾	89¾	1	86	91
East Tenn reorg lien g 5s ---- 1938	M S	100¾	102	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s ---- 1938	M S	91⅝	Sale	91½	91¾	31	87½	93
Spokane Internat 1st g 5s ---- 1955	J J	84¼	85¾	85¾	Oct'26	----	81	87¾
Superior Short Line 1st 5s ---- *e*1930	M S	100	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s ---- 1939	A O	99½	99¾	99½	99½	18	95¼	99½
1st cons gold 5s ---- 1944	F A	102⅜	----	102⅜	Nov 26	----	101	106
Gen refund s f g 4s ---- 1953	J J	87	Sale	87	87	11	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	104	104¼	18	101⅝	105
Tex & N O con gold 5s ---- 1943	J J	99¾	----	100	100	10	98⅝	102¼
Texas & Pac 1st gold 5s ---- 2000	J D	106⅛	Sale	106⅛	106⅜	19	103	107½
La Div B L 1st g 5s ---- 1931	J J	100	100⅜	100	100	2	99¾	101
Tex Pac-Mo Pac Ter 5½s ---- 1964	M S	103⅞	----	104⅛	Nov 26	----	99¼	105
Tol & Ohio Cent 1st gu 5s ---- 1935	J J	101	----	101	Nov 26	----	100⅛	101⅞
Western Div 1st g 5s ---- 1935	A O	100⅝	----	100¾	Nov 26	----	100½	101⅛
General gold 5s ---- 1935	J D	100½	101¼	100¼	Nov 26	----	97⅝	102⅛
Toledo Peoria & West 4s ---- 1917	J J	15	22	20	Oct 26	----	20	37⅝
Tol St L & W 50-yr g 4s ---- 1950	A O	90	90½	90	90	1	87¼	90⅝
Tol W V & O gu 4½s A ---- 1931	J J	99	99⅜	98	Mar 26	----	97⅝	98
Series B 4½s ---- 1933	J J	99	----	96⅝	Dec 25	----	----	----
Series C 4s ---- 1942	M S	93	----	93	Oct 26	----	93	93
Tor Ham & Buff 1st g 4s ---- 1946	J D	89⅝	----	89⅝	89⅝	1	87⅛	90¼
Ulster & Del 1st cons g 5s ---- 1928	J D	66½	67	66	Nov'26	----	60½	80
1st refunding g 4s ---- 1952	A O	43	Sale	43	43	3	36½	48
Union Pacific 1st g 4s ---- 1947	J J	94½	Sale	94¼	94¾	30	92⅛	95½
Registered ----	J J	93⅝	----	93¾	Nov'26	----	83⅛	93¾
20-year conv 4s ---- 1927	J J	99⅞	Sale	99¾	99⅞	49	99¼	100
Registered ----	J J	----	----	99½	May 26	----	99	99½
1st & refunding 4s ---- June 2008	M S	90½	Sale	90¼	91	105	86	91
1st lien & ref 5s ---- June 2008	M S	107	108¼	107¼	107¼	1	106¼	109½
10-year perm secured 6s ---- 1928	J J	101⅞	Sale	101⅞	102¼	48	101¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s ---- 1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s ---- 1933	J J	96¼	98⅛	96	Oct'26	----	95½	96
Vandalia cons g 4s series A ---- 1955	F A	90½	Sale	90½	90½	4	88	90½
Consol 4s series B ---- 1957	M N	90½	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s ---- 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on ----	J J	23	24	24	Apr'26	----	24	24
Assenting 1st 4½s ---- 1934	----	----	----	24	Nov'26	----	22	33
Virginia Mid 5s series F ---- 1931	J J	100⅝	102	101	Sept'26	----	101	101
General 5s ---- 1936	M N	102⅜	102⅞	102⅜	Nov'26	----	101	102⅝
Va & Southw'n 1st gu 5s ---- 2003	J J	101⅛	104	101½	Nov'26	----	99½	103
1st cons 50-year 5s ---- 1958	A O	97	Sale	95⅛	97	12	90¾	97
Virginian 1st 5s series A ---- 1962	M N	103¼	Sale	102⅞	103⅜	35	99¾	103½
Wabash 1st gold 5s ---- 1939	M N	103⅛	103⅜	103⅛	103⅛	2	101	104
2d gold 5s ---- 1939	F A	101½	Sale	101½	101⅞	17	98½	102
Ref s f 5½s series A ---- 1975	M S	103¾	Sale	103¾	104	52	98½	105
Debenture B 6s registered ---- 1939	M S	51¼	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s ---- 1954	J J	84⅛	84¾	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s ---- 1941	J J	102½	----	102⅝	Nov'26	----	101	102⅝
Des Moines Div 1st g 4s ---- 1939	J J	88	89	88⅝	Sept'26	----	84¼	90
Om Div 1st g 3½s ---- 1941	A O	82	82¾	81¾	Nov'26	----	77⅛	83¼
Tol & Ch Div g 4s ---- 1941	M S	89¾	----	90½	Oct'26	----	87	90½
Warren 1st ref gu g 3½s ---- 2000	F A	75	80	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s ---- 1948	Q M	85¾	87¾	85⅛	Nov'26	----	84	86
Wash Term 1st gu 3½s ---- 1945	F A	85½	85¾	85⅛	Sept'26	----	83	88⅞
1st 40-year guar 4s ---- 1945	F A	.92½	----	85	Oct'26	----	83	91¼
W Min W & N W 1st gu 5s ---- 1930	F A	98	100	98⅝	Nov'26	----	96⅝	98⅝
West Maryland 1st g 4s ---- 1952	A O	74¾	Sale	74¾	75⅛	9	66⅞	75⅞
West N Y & Pa 1st g 5s ---- 1937	J J	101½	101¾	101½	Nov'26	----	100¾	102½
Gen gold 4s ---- 1943	A O	87½	88¼	87½	87½	257	83⅝	88
Income g 5s ---- Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s ---- 1946	M S	99½	Sale	99½	100	19	95⅞	100⅞
1st gold 6s series B ---- 1946	M S	103	Sale	104¼	104¼	34	100¾	106½
West Shore 1st 4s guar ---- 2361	J J	87	Sale	86¾	87	10	83⅝	87⅛
Registered ---- 2361	J J	86	----	86½	86½	51	83	86½
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s ---- 1928	J J	99½	100¼	99½	Oct'26	----	99½	102½
Ext'n & impt gold 5s ---- 1930	F A	100	Sale	100	100	8	95	100
Refunding 4½s series A ---- 1966	M S	90¼	90½	90⅛	90⅛	28	80⅞	90½
RR 1st consol 4s ---- 1949	M S	86⅞	Sale	86¾	87	8	81	89¼
Wilk & East 1st gu g 5s ---- 1942	J D	71⅝	72⅛	71¾	Nov'26	----	64¼	74¾
Will & S F 1st gold 5s ---- 1938	J D	102½	----	103	Nov'26	----	102⅜	103
Winston-Salem S B 1st 4s ---- 1960	J J	86⅜	Sale	86⅜	86½	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s ---- 1949	J J	84	Sale	83¼	84½	58	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89¼	89¾	89⅝	89¾	15	86½	90¾
Wor & Con East 1st 4½s ---- 1943	J J	87	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s ---- 1948	M S	89⅞	Sale	89⅞	90	6	85	90½
Ajax Rubber 1st 15-yr s f 8s ---- 1936	J D	105	Sale	105	105½	10	101½	105½
Alaska Gold M deb 6s A ---- 1925	M S	4	4⅝	4	Oct'26	----	4	5
Conv deb 6s series B ---- 1926	M S	4	5½	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s ---- 1955	M S	90½	Sale	90¼	90¾	11	89¼	91½
Am Agric Chem 1st 5s ---- 1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g ---- 1941	F A	103¾	Sale	103¾	104¼	25	103½	106
Amer Beet Sug conv deb 6s ---- 1935	F A	95	Sale	93½	95¾	36	90½	101½
American Chain deb s f 6s ---- 1933	A O	102	Sale	102	102	13	98¼	102
Am Cot Oil debenture 5s ---- 1931	M N	93½	Sale	93½	94	8	93½	97¼
Am Dock & Impt gu 6s ---- 1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s ---- July 15 1939	----	----	130	130	130	2	118	134⅛
Am Mach & Fdy s f 6s ---- 1939	A O	104	104½	103½	103½	1	100¼	104
Am Republic Corp deb 6s ---- 1937	A O	----	----	99	99	5	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	100⅞	101¼	44	99	101¾
1st M 6s series B ---- 1947	A O	108	Sale	107⅝	108¼	23	106	109
Amer Sugar Ref 15-yr 6s ---- 1937	J J	104⅝	Sale	104½	104¾	44	102	105½
Am Telep & Teleg coll tr 4s ---- 1929	J J	98⅜	Sale	98⅜	98⅝	140	96⅞	98¾
Convertible 4s ---- 1936	M S	94	95¼	93½	Nov'26	----	92	95⅝
20-year conv 4½s ---- 1933	M S	97½	98	99½	Oct'26	----	97¼	102½
30-year coll tr 5s ---- 1946	J D	103	Sale	102⅝	103¼	47	100⅛	103½
Registered ----	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s ---- 1960	J J	100⅞	Sale	100¾	101	219	97⅝	102
20-year s f 5½s ---- 1943	M N	106	Sale	104¾	106	77	102⅝	106¾
Am Type Found deb 6s ---- 1940	A O	103½	Sale	103½	103½	10	100¼	105
Am Wat Wks & Elec 5s ---- 1934	A O	98	Sale	97¾	98¼	26	95¾	99½
Am Writ Paper s f 7-6s ---- 1939	J J	59	61	59½	60	23	42	62½
Temp interchangeable ctfs dep ----	----	59½	61	59⅜	60	11	41⅛	62⅝
Anaconda Cop Min 1st 6s ---- 1953	F A	103¾	Sale	103⅜	104	116	101¼	104½
Registered ----	----	----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s ---- 1938	F A	107⅛	Sale	106⅞	107¾	84	102¼	107¾
Andes Cop Min conv deb 7s ---- 1943	J J	107¾	Sale	107¼	107¾	126	96⅞	108
Anglo-Chilean Nitrate 7s ww 1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants ----	----	84¾	Sale	84¾	85½	31	84¾	86¾
Antilla (Comp (Azuc) 7½s ---- 1939	J J	89	90½	90	90	1	84½	92¼
Ark & Mem Bridge & Ter 5s ---- 1964	M S	99¾	100¼	99¾	100	3	94⅛	100⅛
Armour & Co 1st real est 4½s '39	J D	92½	Sale	91⅞	92½	148	90¼	92⅞
Armour & Co of Del 5½s ---- 1943	J J	94⅛	Sale	93¾	94¼	68	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102⅞	Sale	102½	103	14	102	103½
Atlanta Gas L 1st 5s ---- 1947	J D	100⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ---- 1934	J D	15⅝	24	15	Sept'26	----	15	28
Stamped ctfs of deposit ----	----	20	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s ---- 1959	J J	69⅞	Sale	69⅛	69⅞	12	65½	71½
Atlantic Refg deb 5s ---- 1937	J J	100½	101	101	101	1	99¾	102¾
Baldw Loco Works 1st 5s ---- 1940	M N	107	Sale	106⅞	107	7	102¼	110
Baragua (Comp Az) 7½s ---- 1937	J J	105	105⅞	105⅞	106	4	103	106⅛
Barnsdall Corp deb 6s ---- 1940	J D	99⅛	Sale	99	99⅜	181	96	101
Belding-Hemingway 6s ---- 1936	J J	99¼	Sale	97	97¼	15	94¾	100⅞
Bell Telephone of Pa 5s ---- 1948	J J	103	Sale	102⅝	103	34	100⅝	103⅞
1st & ref 5s series C ---- 1960	A O	103	103¼	103⅛	103¼	4	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100½	Sale	99¾	100½	66	95⅝	102⅛
30-yr p m & imp s f 5s ---- 1936	J J	98	Sale	97½	98	48	93	98⅛
Cons 30-year 6s series A ---- 1948	F A	101½	Sale	101⅛	101½	82	95⅛	101⅝
Cons 30 year 5½s series B ---- 1953	F A	96⅜	Sale	95¾	96⅜	67	87½	97⅞
Bing & Bing deb 6½s ---- 1950	M S	93	94⅞	93	93	70	90½	95
Booth Fisheries deb s f 6s ---- 1926	A O	98½	----	100	100	3	70	100
Botany Cons Mills 6½s ---- 1934	A O	85¼	Sale	85¼	85¼	4	80½	95¼
Brier Hill Steel 1st 5½s ---- 1942	A O	103½	Sale	103½	104½	16	101	105
B'way & 7th Av 1st c g 5s ---- 1943	J D	72½	75	72½	73	7	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	70⅞	----	70⅞	70⅞	5	68⅛	73
Brooklyn City RR 5s ---- 1941	J J	94½	Sale	94½	95⅞	12	93¼	95⅞
Bklyn Edison inc gen 5s A ---- 1949	J J	104¼	Sale	104	104⅜	28	102⅝	105¾
General 6s series B ---- 1930	J J	103⅝	104¼	104	104¼	8	103⅝	106½
Bklyn-Man R T sec 6s ---- 1968	J J	99¼	Sale	98⅛	99⅜	487	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	61¼	Sale	60½	62	8	60	64¾
1st 5s ---- 1941	J J	75¼	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s ---- 2002	J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes ---- 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped ----	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s ---- 1950	F A	93¼	Sale	92¾	93¼	22	88½	97½
Stamped guar 4-5s ---- 1950	F A	93½	Sale	92¾	93½	22	88½	95⅝
Bklyn Un Gas 1st cons g 5s ---- 1945	M N	103	103½	103	103	2	100⅝	104¾
1st lien & ref 6s series A ---- 1947	M N	113⅝	114½	113⅝	113⅝	1	110	114
Conv deb 5½s ---- 1936	J J	157	----	157	158	12	126	166
Buff & Susq Iron s f 5s ---- 1932	J D	92	93	91	June'26	----	91	92
Bush Terminal 1st 4s ---- 1952	A O	90⅝	91⅞	90⅝	90⅝	1	87¾	92¼
Consol 5s ---- 1955	J J	97¼	Sale	96½	97¼	9	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	100⅜	8	95¾	101
Cal G & E Corp unif & ref 5s ---- 1937	M N	101⅜	102	101⅜	Nov'26	----	100¼	102⅛
Cal Petroleum s f g 6½s ---- 1933	A O	103¾	Sale	103¾	104	14	103⅜	105¾
Camaguey Sug 1st s f g 7s ---- 1942	A O	98½	Sale	97½	98½	31	90½	99⅞
Cent Dist Tel 1st 30-yr 5s ---- 1943	J D	102⅞	Sale	102⅞	102⅞	1	101½	103½
Cent Foundry 1st s f 6s ---- May 1931	F A	97½	98	97⅞	97⅞	1	93¾	99¾
Cent Leather 1st lien s f 6s ---- 1945	J J	101¾	Sale	101¾	102½	38	100	103

d Due May. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	120½	120¾	120	120½	5	115¼	123⅛
Chic City & Conn Rys 5sJan1927	A O	51	Sale	51	52½	16	44¼	56
Ch G L & Coke 1st gu g 5s---1937	J J	101¾	102½	101¾	101¾	1	101½	103
Chicago Rys 1st 5s--------1927	F A	72½	Sale	70	74⅛	254	65¾	81
Chile Copper conv 6s ser A--1932	A O	105⅞	Sale	105½	105⅞	130	104⅝	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102½	----	102¼	102½	11	101⅜	103½
5½s ser B due-----Jan 1 1961	A O	103¾	Sale	103¾	103¾	4	102¼	105½
Cities Serv Pow & L s f 6s---1944	M N	97½	Sale	96⅞	97½	183	94¾	97½
Clearfield Bit Coal 1st 4s---1940	J J	82½	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s----1943	F A	92¾	Sale	95½	96	22	90¼	96
Col Indus 1st & coll 5s gu---1934	F A	92¼	92½	92	92¾	9	83¾	92¾
Columbia G & E 1st 5s-----1927	J J	99⅞	Sale	99⅞	100	8	99¼	101¼
Stamped ---------------1927	J J	100	Sale	99⅞	100½	8	99⅞	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	97½	98¼	98	Nov'26	----	97	100¾
Commercial Cable 1st g 4s--2397	Q J	82	Sale	82	82¾	6	75	83
Commercial Credit s f 6s---1934	M N	95	95⅞	95	96	5	95	100⅛
Col tr s f 5½% notes-----1935	J J	90	92	92	92½	8	92	99¾
Commonwealth Power 6s---1947	M N	104¼	Sale	104¼	104¾	21	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	104¾	Sale	104¾	104¾	1	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	94½	93¼	Nov'26	----	90	94½
Stamped guar 4½s------1951	J J	93½	95	93¼	Nov'26	----	90	95
Consolidated Cigar s f 6s---1936	A O	100⅝	Sale	99	100¾	890	97½	100¾
Cons Coal of Md 1st & ref 5s-1950	J D	84¼	Sale	84	85	89	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105¾	106	105	104¼	106
Cont Pap & Bag Mills 6½s--1944	F A	75⅜	79	75¼	Nov'26	----	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102¼	Oct'26	----	98¼	102¾
Consumers Power 1st 5s----1952	M N	101⅜	Sale	101¼	101⅝	43	97½	103
Copenhagen Telep ext 6s---1950	A O	99¼	100	100	Nov'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	102⅞	102	Nov'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s-1942	F A	94	Sale	94	94¾	16	82¾	95⅞
Crown-Willamette Pap 6s---1951	J J	99½	Sale	99¼	99½	34	99	100
Cuba Cane Sugar conv 7s---1930	J J	96¼	Sale	94½	96¼	125	88	96¼
Conv deben stamped 8%-1930	J J	99¼	Sale	97½	99¼	173	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	107⅝	Sale	107¾	107⅞	11	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	98½	Sale	97¾	98½	25	91¼	99¼
Cumb T & T 1st & gen 5s---1937	J J	101¾	Sale	101¾	102	9	100¼	102⅝
Cuyamel Fruit 1st s f 6s A---1940	A O	95¼	Sale	95¼	97	12	93¾	97⅝
Davison Chemical deb 6½s-1931	J J	93	Sale	93	94	3	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98½	99¼	98½	98¾	3	94	98¾
Stamped as to Pa tax--------	M N	98¾	Sale	98¾	98¾	2	93½	98⅞
Dery Corp (D G) 1st s f 7s--1942	M S	67	Sale	67	69	17	68	91
Detroit Edison 1st coll tr 5s-1933	J J	101¼	101⅞	101¼	101¼	1	100⅞	103⅞
1st & ref 5s series A-July 1940	M S	102¼	Sale	102½	102⅝	6	100⅝	108
Gen & ref 5s series A-----1949	A O	102¼	103	102⅝	Nov'26	----	100	104⅜
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	108¼	16	106	108¾
Gen & ref 5s ser B-------1955	J D	102⅝	103	102⅝	102⅞	8	100⅛	104
Det United 1st cons g 4½s--1932	J J	95	Sale	95	95	16	90	97½
Dodge Bros deb 6s--------1940	M N	95⅝	Sale	95¼	95¾	198	92½	97¾
Dold (Jacob) Pack 1st 6s---1942	M N	83	Sale	82½	83	22	69¾	86
Dominion Iron & Steel 5s--1939	M S	41⅝	42¾	41⅝	Nov'26	----	34	62¾
Donner Steel 1st ref 7s------1942	J J	96½	97	97	97⅛	6	92⅞	98
Duquesne Lt 1st & coll 6s---1949	J J	105¾	Sale	105⅝	106	28	104¾	107
1st coll trust 5½s series B-1949	J J	105¼	Sale	105¼	105¼	1	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	108	Sale	107	108	226	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	94½	95	94½	95	9	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	107	Sale	107	107	1	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	97¾	Sale	97⅛	97¾	19	85⅞	98
Elk Horn Coal 1st & ref 6½s.1931	J D	99½	Sale	99½	99½	77	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	97¾	99	99	99	5	97¾	101½
Empire Gas & Fuel 7½s----1937	M N	104⅛	Sale	104⅛	104½	81	101½	104¾
1st & ref 6½s(with warr'ts)'41	A O	98⅞	Sale	98½	99	172	96½	99
Equip Gas Light 1st con 5s--1932	M S	99¾	----	100½	Nov'26	----	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	95⅞	Sale	95⅝	96	22	92½	98
1st lien 6s stamped------1942	M S	103½	Sale	103½	104	7	100	104⅜
30-year deb 6s ser B------1954	J D	97	98	97	97½	3	93	98½
Federated Metals s f 7s-----1939	J D	85⅜	Sale	84⅝	85½	13	84	98
Fisk Rubber 1st s f 8s------1941	M S	115½	Sale	115½	116¾	41	113½	116¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	86	88¾	86⅞	87⅜	5	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	98	Sale	97¾	98⅜	77	88	98⅜
Francisco Sugar 1st sf 7½s-1942	M N	104	105	104	104	4	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	91¾	Sale	91¾	93	245	79	93½
Gas & El of Berg Co cons g 5s1949	J D	101¾	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s-------1939	A O	108½	Sale	108	108½	14	102	110
Gen Electric deb g 3½s----1942	F A	91	91¾	91	91	9	87	92
Gen Elec(Germany) 7s Jan 15-'45	J J	103	Sale	102½	103	9	95	104
S f deb 6½s with war-----1940	J D	111	Sale	110¾	114	73	99¼	119
Without warr'ts attach'd '40	J D	98⅞	Sale	98	99	33	97	99½
Genl Petrol 1st s f 5s-------1940	F A	101⅜	Sale	101⅜	101½	144	98¾	101½
Gen Refr 1st s f g 6s ser A---1952	F A	101½	102¼	101¾	102	3	100¼	103¼
Good Hope Steel & I sec 7s--1945	A O	96¾	Sale	96½	96⅞	12	92	97
Goodrich (B F) Co 1st 6½s-1947	J J	106½	Sale	106⅜	106½	43	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	121¼	Sale	120½	121½	53	119½	122
10-year s f deb g 8s-May 1931	F A	110¼	110⅜	110¼	110½	66	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	85¾	Sale	85¾	85¾	2	85	97
Granby Cons M S & P con 6s A'28	M N	100	101	100	Oct'26	----	100	101
Stamped-----------------1928	M N	100	101	100½	Oct'26	----	100	101
Conv deb 7s------------1930	M N	144	Sale	134	146¼	208	100	146¼
Gt Cons El Power(Japan)7s-1944	F A	97½	Sale	97¼	97⅝	63	90⅜	97⅞
Great Falls Power 1st s f 5s--1940	M N	103⅝	104	103⅝	103⅝	10	100	104½
Hackensack Water 1st 4s---1952	J J	86⅛	87¼	85⅝	Nov'26	----	84⅛	88⅛
Hartford St Ry 1st 4s------1930	M S	87	----	90	Oct'26	----	90	90
Havana Elec consol g 5s----1952	F A	96	97	95⅛	95⅛	10	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	101¾	Sale	101¾	101⅞	27	99⅛	102¼
Hoe (R) & Co 1st 6½s ser A-1934	A O	97¾	Sale	97¾	97¾	3	91½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	88⅞	Sale	88	89	58	79	93¾
Hudson Co Gas 1st g 5s----1940	M N	102½	102¾	102½	102½	4	100⅜	103½
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102	102½	48	101⅛	103
Illinois Bell Telephone 5s---1956	J D	103⅛	Sale	103	103½	36	100¾	103½
Illinois Steel deb 4½s------1940	A O	98	Sale	98	98	4	94¾	98
Ilseder Stee lCorp s f 7s-----1946	A O	99⅞	Sale	99¼	99⅞	1	98⅞	99⅞
Ind Nat Gas & Oil 5s------1936	M N	97¾	98½	97¾	97¾	12	91⅛	98½
Indiana Steel 1st 5s--------1952	M N	103⅝	104	103⅝	103¾	26	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s------1945	M N	101⅜	Sale	101⅛	101¾	30	98¾	104½
Inspiration Con Copper 6½s 1931	M S	101⅝	101⅞	101¾	102⅛	7	100⅛	102⅛
Interboro Metrop coll 4½s--1956	A O	8	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	15	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub---	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	79	Sale	75¾	79¾	334	62½	79¾
Stamped-------------------	J J	79	Sale	76	79½	1316	62	79½
10-year 6s--------------1932	A O	83	Sale	78½	83	362	64	83
10-year conv 7% notes---1932	M S	99	Sale	97	100	402	85¾	100
Int Agric Corp 1st 20-yr 5s--1932	M N	92	94¾	93	93	1	88¼	98½
Stamped extended to 1942----	M N	80	82	83	Nov'26	----	81	91⅞
Inter Mercan Marine s f 6s--1941	A O	94½	Sale	89	94½	1490	84¾	98
International Paper 5s-----1947	J J	97½	Sale	97	97⅝	25	91⅜	98
Ref s f 6s ser A----------1955	M S	99¾	Sale	99½	99¾	70	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅝	Sale	109¼	109⅞	107	107	116¼
Jurgens Works 6s (*flat price*)-1947	J J	107½	109	107½	107½	1	100	116
Kansas City Pow & Lt 5s---1952	M S	102½	Sale	102½	102½	14	100¼	104
Kansas Gas & Electric 6s---1952	M S	105⅛	Sale	104⅝	105⅜	29	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107	Sale	107	107	12	105	107½
Keith (B F) Corp 1st 6s----1946	M S	98	99½	98¼	99	6	96½	99
Kelly-Springf Tire 8% notes-1931	M N	104	Sale	103¾	104	28	102⅞	108
Keyston Telep Co 1st 5s---1935	J J	93	----	93	Nov'26	----	90	93
Kings County El & P g 5s---1937	A O	103	----	103	Nov'26	----	102	104
Purchase money 6s------1997	A O	122¾	Sale	122¾	122¾	8	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County Elec 1st g 4s--1949	F A	80⅜	81½	80½	Nov'26	----	77¼	82⅛
Stamped guar 4s--------1949	F A	80½	Sale	80½	80½	10	77½	89
Kings County Lighting 5s---1954	J J	100⅛	Sale	100⅛	100⅛	1	98⅝	103
First & ref 6½s---------1954	J J	100⅛	100⅞	100	Nov'26	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	104¼	Sale	104	104½	16	101½	107
Kresge Found'n coll tr 6s---1936	J D	102	Sale	101	102	62	100	102¼
Lackawanna Steel 1st 5s A--1950	M S	98⅜	Sale	98⅜	98⅞	8	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	100¾	101¼	100¾	100¾	3	100	103¼
Coll & ref 5½s series C---1953	F A	104	Sale	103⅞	104⅛	63	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98¼	99¼	97½	Nov'26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101½	101¾	101	101	5	100⅛	101¾
1st 40-yr gu int red to 4%--1933	J J	94½	----	95	Oct'26	----	94½	95
1st & ref s f 5s-----------1954	F A	99⅝	----	99½	100	17	99¼	101
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	121¾	Sale	121¾	122	3	118	126½
Registered----------------	A O	117	----	120½	May'26	----	120½	122
5s----------------------1951	F A	102	Sale	101¾	102	6	99¾	103¾
Registered----------------	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s---1941	F A	106⅞	Sale	106¼	107	28	98	107
Loew's Inc deb 6s with warr-1941	A O	100⅛	Sale	99¾	100⅜	112	98⅞	100⅜
Lorillard (P) Co 7s--------1944	A O	117	117¾	117	117⅛	10	115½	121⅛
Registered----------------	A O	115	117	118½	June'26	----	118½	118½
5s----------------------1951	F A	99⅛	99⅜	99⅛	99⅝	6	98⅝	102½
Registered----------------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100⅛	100⅜	100⅛	100⅜	35	97⅞	101
Louisville Ry 1st cons 5s----1930	J J	93½	95½	91¾	Nov'26	----	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s---------1944	F A	86½	Sale	86	86½	31	82½	88
Manati Sugar 1st s f 7½s--1942	A O	100⅞	Sale	99	100⅞	24	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	69	Sale	67	69	75	59¼	69½
2d 4s------------------2013	J D	62	Sale	61	62	5	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	92¼	95	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April1940	Q J	96⅛	Sale	95⅞	96⅜	50	95¾	99½
Metr Ed 1st & ref g 6s ser B-1952	F A	107⅝	Sale	107⅝	108	7	104	108½
1st & ref 5s series C-------1953	J J	100⅛	Sale	100⅛	100⅛	15	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	100⅛	100¼	105	Nov'26	----	102½	106¼
Metr West Side El (Chic) 4s-1938	F A	73⅝	Sale	73⅝	73¾	6	71½	74⅝
Mid-Cont Petrol 1st 6½s---1940	M S	104¾	Sale	104½	105	24	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96⅞	Sale	96⅝	97⅛	39	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98⅛	98⅞	98⅛	98⅛	4	96⅝	99
General & ref 5s A-------1951	J D	99¾	100	99¾	99¾	3	98⅜	101½
1st & ref 5s B-----------1961	J D	98	Sale	97⅝	97¾	20	90½	100
Milwaukee Gas Light 1st 4s-1927	M N	99½	99⅞	99½	Nov'26	----	99	99⅞
Montana Power 1st 5s A---1943	J J	101⅝	Sale	101¼	101¾	26	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	97½	98	96⅞	97½	8	96½	98¾
Gen & ref s f 5s series A---1955	A O	93⅜	----	93¼	93¼	5	92½	93¼
Morris & Co 1st s f 4½s-----1939	J J	86½	Sale	86¼	86½	26	84	88
Mortgage-Bond Co 4s ser 2-1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s series 3------1932	J J	96¾	97½	96⅝	Nov'26	----	96¼	98
Murray Body 1st 6½s-------1934	J D	97⅛	Sale	96½	97¼	14	83½	97¼
Mutual Fuel Gas 1st gu g 5s-1947	M N	101⅝	Sale	101½	101⅞	16	96⅛	103
Mut Un Tel gtd b ext 4%--1941	M N	101¾	103½	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s---1951	J J	59½	Sale	59⅜	59½	74	58⅛	64⅜
National Acme 1st s f 7½s--1931	J D	102	Sale	102	102	1	98	102
Nat Dairy Prod 6% notes---1940	M N	99¾	Sale	99½	100	89	95½	100½
Nat Enam & Stampg 1st 5s-1929	J D	101¼	102½	101¼	Nov'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¼	----	99¾	Oct'26	----	99¼	100½
National Tube 1st s f 5s----1952	M N	103⅝	Sale	103⅝	103⅝	10	101¾	104½
Registered----------------	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s-1948	J D	101⅞	102½	102⅝	Nov'26	----	100½	103¾
New England Tel & Tel 5s A 1952	J D	102½	Sale	102½	103	36	100⅞	103½
1st g 4½s series B---------1961	M N	95	Sale	94¾	95⅛	136	92⅝	95⅛
New Orl Pub Serv 1st 5s A--1952	A O	101½	102	102	Nov'26	----	90¾	96¼
First & ref 5s series B-----1955	J D	95¾	Sale	95¼	95⅞	30	90¼	96½
N Y Air Brake 1st conv 6s--1928	M N	95⅜	95¾	95⅝	96	8	100⅞	103
N Y Dock 50-year 1st g 4s--1951	F A	85	Sale	84	85	19	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	115½	Sale	115½	116	6	115	118
First lien & ref 5s B-------1944	A O	103½	Sale	103⅛	103½	28	102	104⅜
N Y Gas El Lt & Pow g 5s--1948	J D	105½	Sale	105¼	105½	15	104	106
Purchase money gold 4s--1949	F A	91¾	Sale	91½	91¾	20	89⅛	92
N Y L E & W C & RR 5½s--1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q E I L & P 1st g 5s--1930	F A	101	101½	101	Nov'26	----	100¼	103⅜
N Y Rys 1st R E & ref 4s--1942	J J	63	----	55	Apr'26	----	52	60
Certificates of deposit------		63	----	60¾	Oct'26	----	46	62
30-year adj inc 5s----Jan 1942	A O	3½	7	4½	Oct'26	----	4½	10¼
Certificates of deposit------		3½	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s---Jan 1965	Apr	30	Sale	28⅛	30½	544	22	37
Prior lien 6s series A-----1965	J J	85	Sale	84	85⅛	77	81½	88⅛
N Y & Richm Gas 1st 6s----1951	M N	101	102½	102½	Nov'26	----	100¾	103⅜
N Y State Rys 1st cons 4½s-1962	M N	53½	54	54	55	12	49	59¾
1st cons 6½s series B------1962	M N	73	77½	77½	77½	4	60	82
N Y Steam 1st 25-yr 6s ser A-1947	M N	104½	Sale	104½	105	21	101⅛	105½
N Y Telep 1st & gen s f 4½s-1939	M N	98¾	Sale	98⅛	98¾	60	97	99½
30-year deben s f 6s----Feb 1949	F A	110½	Sale	110	110½	39	109⅞	111¼
20-year refunding gold 6s-1941	A O	108½	Sale	108½	108⅞	57	107½	109½
Niagara Falls Power 1st 5s--1932	J J	101¼	Sale	101¼	101½	8	100	103
Ref & gen 6s---------Jan 1932	A O	105⅛	Sale	105⅛	105⅛	2	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¼	100¾	100¼	100¾	21	99	101⅜
No Amer Cement deb 6½s A-1940	M S	96	Sale	95½	96¼	18	94½	100
North American Edison 6s---1952	M S	105½	Sale	105	106¼	30	101¼	106¼
Secured s f g 6½s ser B---1948	M S	105	105¾	105½	106	60	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	95⅝	Sale	95½	96	16	92¾	99
Nor'n States Pow 25-yr 5s A-1941	A O	100	Sale	100	100⅛	38	97¼	101
Registered----------------	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B-1941	A O	105¼	Sale	105¼	105½	20	104¼	106½
North W T 1st fd g 4½s gtd-1934	J J	98	----	98¼	Oct'26	----	96½	98¼
Ohio Public Service 7½s A---1946	A O	114	115½	114½	115	8	112	116⅝
1st & ref 7s series B------1947	F A	114⅛	114¾	114¼	114¼	1	110⅜	119
Ohio River Edison 1st 6s----1948	J J	105½	106	105½	105½	2	101¼	106¼
Old Ben Coal 1st 6s--------1944	F A	91⅛	92¼	91	91½	8	88	97¼
Ontario Power N F 1st 5s--1943	F A	101⅛	101½	101	101	1	99⅜	102½
Ontario Transmission 5s----1945	M N	100⅝	Sale	100⅝	100⅝	1	99⅜	101
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	100	100⅝	36	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100	100¼	100¼	100¼	5	99⅛	101½
Pacific Tel & Tel 1st 5s-----1937	J J	102¼	Sale	102⅛	102⅜	23	100⅜	102⅝
Ref mtge 5s series A-------1952	M N	101¼	Sale	101⅛	101½	69	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	104	Sale	104	105¼	98	104	112⅝
1st lien conv 10-yr 7s-----1930	F A	105	105¼	106⅞	Nov'26	----	103⅞	107⅞
Paramount-Bway 1st 5½s--1951	J J	98¼	Sale	97¼	98	36	92½	98
Park-Lex st leasehold 6½s--1953	J J	92½	Sale	92	92	22	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102¼	103¼	102¼	102¼	1	100	102¾
Peop Gas & C 1st cons g 6s--1943	A O	113½	Sale	113½	113½	1	110¼	113½
Refunding gold 5s---------1947	M S	101⅜	101½	101⅜	101⅝	4	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104¼	104½	104⅛	104¾	19	103½	105¾
15-year conv deb 5½s-----1938	M S	101⅛	Sale	100⅝	101⅛	15	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	101½	Sale	101	101½	18	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108⅛	Sale	107⅞	108⅛	1	103	110
Pierce Oil deb s f 8s--Dec 15 1931	J D	101	102¼	101⅞	Nov'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s-1943	A O	102½	103	102½	102½	1	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	91½	----	91⅜	93	2	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	105	----	105	Nov'26	----	102	105½
1st M 6s series B---------1953	F A	105	----	105	Nov'26	----	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100⅛	Sale	100	100¼	9	99	104
Portland Gen Elec 1st 5s---1935	J J	100⅛	100½	100⅛	Nov'26	----	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	95	96	95	95	2	92⅝	96
Portland Ry L & P 1st ref 5s-1942	F A	90⅜	90¾	90½	90⅝	6	88¾	94¾
1st lien & ref 6s series B-1947	M N	100	Sale	100	100½	8	99	103½
1st & refund 7½s series A-1946	M N	106¾	107	106¾	106¾	1	105¾	108½

e Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26.	Interest Period	Price Friday, Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s..1933	J J	94	94½	94	94	1	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached	J D	112	----	111¼	Nov'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	104	Sale	103¾	104	46	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	Sale	104⅞	105	90	103¾	106¼
1st & ref 5½s....1964	A O	104⅞	105	104¾	104⅞	17	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A O	106½	Sale	106½	106½	29	101⅜	109
Punta Alegre Sugar deb 7s..1937	J J	111	Sale	110½	111¼	29	104	111½
Remington Arms 6s....1937	M N	94	Sale	94½	94¾	18	80¼	95
Repub I & S 10-30-yr 5s s f..1940	A O	100½	----	100⅜	100½	13	97¼	100½
Ref & gen 5½s series A..1953	J J	97½	Sale	97½	98	14	92½	98
Rheinelbe Union 7s with war 1946	J J	114	Sale	113½	114	54	95½	115½
Without stk purch war'ts.1946	J J	97¼	Sale	97¼	97½	55	93	97¾
Rhine-Main-Danube 7s A...1950	M S	102	Sale	101½	102	42	98½	102¼
Rhine-Westphalia Elec Pow 7s'50	M N	101	Sale	100½	101⅞	22	95	101⅞
Rima Steel 1st 7s....1955	F A	92	Sale	91	92½	26	88	92½
Robbins & Myers s f 7s....1952	J D	68	70	70	70	2	53	77
Rochester Gas & El 7s ser B..1946	M S	111⅛	Sale	111⅛	111¼	2	111	114
Gen mtge 5½s series C..1948	M S	105¼	----	105⅜	105⅜	5	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	----	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	49¾	52	52	Nov'26	----	50	73¾
Stamped	M N	49¾	50	49¾	50½	13	49	65½
St Jos Ry Lt & Pr 5s....1937	M N	95	95⅞	95¼	95⅞	2	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97⅝	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J J	75	75½	75	75	10	75	81⅞
St Paul City Cable cons 5s..1937	J J	95½	95¾	95¼	Nov'26	----	95¼	98
San Antonio Pub Serv 1st 6s..1952	J J	106⅛	Sale	106⅛	106½	2	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	100½	Sale	100	101	26	92¾	102
Schulco Co guar 6½s....1946	J J	99¼	Sale	99¼	99¾	24	99	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	108¼	Sale	108	108¼	7	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	108½	108½	108½	3	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	95	95⅛	95¼	95¼	3	91½	98½
Sinclair Cons Oil 15-year 7s.1937	M S	96¾	Sale	96¾	97	23	93¾	99⅝
1st l'n col tr 6s C with war..1927	J D	99¾	Sale	99¾	100	178	99⅜	113¾
1st lien 6½s series B....1938	J D	91¾	Sale	91⅜	92⅞	47	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¾	Sale	100¾	100⅞	70	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	----	----	101⅛	Oct'26	----	100⅜	101½
Sinclair Pipe Line s f 5s....1942	A O	92¾	Sale	92½	93	107	87	94¼
Smith (A O) Corp 1st 6½s..1933	M N	101¾	Sale	101¾	102	6	100	102½
South Porto Rico Sugar 7s..1941	J D	109	Sale	109¼	109¾	17	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102¾	Sale	102¾	103	3	101⅛	103½
Southern Colo Power 6s....1947	J J	100⅛	100⅜	100⅛	103	16	97½	103
S'west Bell Tel 1st & ref 5s..1954	F A	103	Sale	102⅞	103	25	100⅜	103⅝
Spring Val Water g 5s....1948	M N	100	100¼	100	100	2	99¼	100⅜
Standard Milling 1st 5s....1930	M N	100¼	100½	100¾	100¾	1	98⅝	101½
1st & ref 5½s....1945	M S	100¼	Sale	100¼	100½	4	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J J	107⅞	Sale	107⅞	107⅞	19	107½	109
Stevens Hotel 1st 6s ser A....1945	J J	99½	99⅞	99½	99⅞	14	99¼	100¾
Sugar Estates (Oriente) 7s..1942		97¾	98	97⅝	97¾	8	89½	100
Superior Oil 1st s f 7s....1929	F A	100	Sale	100	100	5	95	100⅛
Syracuse Lighting 1st g 5s..1951	J D	102½	Sale	102½	102½	2	100	103
Tenn Coal Iron & RR gen 5s..1951	J J	103⅝	Sale	103⅝	103⅝	15	102⅛	105¼
Tenn Copp & Chem deb 6s..1941	A O	100	100¼	100¼	100¼	5	100¼	100¼
Tennessee Elec Pow 1st 6s..1947	J D	105½	Sale	105⅛	105½	46	102⅝	106
Third Ave 1st ref 4s....1960	J J	65½	Sale	64⅝	66¾	161	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	62½	Sale	59½	63⅛	858	41½	65⅞
Third Ave Ry 1st g 5s....1937	J J	98	98⅛	96⅞	98	9	92⅝	98½
Toho Elec Pow 1st 7s....1955	M S	98⅛	Sale	97¾	98⅜	48	90½	98¾
6% gold notes....July 15 1929	J J	98⅜	Sale	97¾	98¼	44	96⅜	99
Tokyo Elec Light 6% notes..1928	F A	98⅞	Sale	98¾	99¼	77	96	99½
Toledo Edison 1st 7s....1941	M S	108¼	Sale	108	108¼	6	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	98⅜	99	31	98	101
Trenton G & El 1st g 5s....1949	M S	102⅛	102⅞	102⅛	102⅛	2	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F A	97⅝	Sale	97½	98	36	94½	99
Twenty-third St Ry ref 5s..1962	J J	66	69½	65	Nov'26	----	61	75
Tyrol Hydro-Elec Pow 7½s..1955	M N	97	98	97¼	98	11	94¼	98
Ujigawa El Pow s f 7s....1945	M S	97½	Sale	97½	97¾	9	96	98
Undergr'd of London 4½s..1933	J J	93⅝	----	95	Apr'26	----	94	96
Income 6s....1948	J J	93⅝	----	96	Nov'26	----	90	95
Union Elec Lt & Pr (Mo) 5s..1932	M S	101	102	102	102	3	100½	102½
Ref & ext 5s....1933	M N	101⅛	Sale	101	101¼	7	100⅛	102⅝
Un E L&F(Ill) 1stg 5½s ser A1954	J J	101⅞	Sale	101¾	101⅞	2	100½	102¾
Union Elev Ry (Chic) 5s....1945	A O	80⅜	82⅝	82	82	1	77½	85½
Union Oil 1st lien s f 5s....1931	J J	101⅜	102	101⅜	Nov'26	----	100⅛	102
30-yr 6s series A....May 1942	F A	107½	Sale	107½	107½	9	100⅜	108¼
1st lien s f 5s series C....1935	F A	98¾	Sale	98⅝	98¾	3	95⅛	99
United Drug 20-yr 6s.Oct 15 1944	A O	107	Sale	107	107½	41	103½	107½
United Fuel Gas 1st s f 6s..1936	J J	103	Sale	102½	103	17	101½	104½
United Rys St L 1st g 4s....1934	J J	76	77	75½	Nov'26	----	74½	79
United SS Co 15-yr 6s....1937	M N	89	92	92	92	1	87½	95
United Stores Realty 20-yr 6s '42	A O	105½	105¾	105¾	106	2	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	95	Sale	94⅝	95¼	79	91¾	95¼
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106⅞	Sale	106¾	107⅛	18	105⅝	108⅝
U S Steel Corp {coupon Apr 1963	M N	106⅝	Sale	106½	107¼	103	103	107¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106½	Nov'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	93½	Sale	93½	93¾	36	86⅛	94
Utah Power & Lt 1st 5s....1944	F A	98	Sale	97	98	42	95	99¾
Utica Elec L & P 1st 5s....1950	J J	102⅛	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	101⅛	102⅛	102	102	2	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	98½	Sale	97½	98½	46	90½	99⅞
Victor Fuel 1st s f 5s....1953	J J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s....1947	J D	107½	108¼	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s....1947	----	107½	110	107½	Nov'26	----	104¾	111½
Ctf of deposit asstd	----	107½	----	108	108	8	104½	110
Ctf of deposit stpd	----	107½	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	----	93½	Nov'26	----	91¼	98
Va Ry Pow 1st & ref 5s....1934	J J	99	Sale	98¾	99¼	30	97½	101⅝
Walworth deb 6½s(with war) '35	A O	91	Sale	91	91¼	11	89	95½
1st sink fund 6s series A...1945	A O	95	95⅛	95	95⅛	8	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	86¼	Sale	84⅝	86¼	6	79	100
Warner Sugar Corp 1st 7s...1939	J J	63¾	Sale	62	64¾	18	56	88⅞
Wash Water Power s f 5s...1939	J J	102¾	103½	102½	Nov'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	103	102⅜	102⅜	1	101½	103⅜
West Ky Coal 1st 7s....1944	M N	101½	Sale	101½	101¾	12	100	102¼
West Penn Power ser A 5s...1946	M S	100	100⅞	101	Nov'26	----	99⅞	103
1st 5s series E....1963	M S	100½	100¾	100½	100½	2	99¾	103¼
1st 5½s series F....1953	A O	105	105¼	105	105	5	104	106⅞
1st sec 5s series G....1956	J D	100¼	Sale	100¼	100⅝	77	100	100⅞
West Va C & C 1st 6s....1950	J J	80	81¾	81½	81½	2	65	91
Western Electric deb 5s....1944	A O	102	Sale	101¾	102½	36	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	101¾	Sale	101⅞	102	14	101	103½
Fund & real est g 4½s....1950	M N	99½	Sale	99	99½	32	96¼	100
15-year 6½s g....1936	F A	111⅞	Sale	112	112½	37	110⅜	117⅛
Wes'house E & M 20-yr g 5s..1946	M S	101	Sale	101⅛	101⅜	117	99⅞	101⅜
Westphalia Un El Pow 6½s..1950	J D	95¾	Sale	94¾	95¾	67	93¼	95¾
Wheeling Steel Corp 1st 5½s 1948	J J	95½	Sale	95½	96	32	94	96
White Sew Mach 6s(with war) '36	J J	98¾	Sale	99	99½	28	94½	101
Wickwire Spen St'l 1st 7s...1935	J J	51	53	51	Nov'26	----	46	70½
Certificates of deposit	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M N	----	75	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	42¾	Sale	42½	43	28	39⅞	68½
Willys-Overland s f 6½s....1933	M S	101½	Sale	101¼	101½	16	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	101¾	Sale	101	102	24	95⅝	102
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s....1941	A O	104½	Sale	104½	104½	15	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J J	103½	Sale	103½	103¾	46	101¼	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*19⅞	20⅛
Non-voting stock....£1	*19⅛	19½
Atlantic Refining....100	102⅝	103¼
Preferred....100	116½	117
Borne Scrymser Co new....	*69	73
Buckeye Pipe Line Co....50	*43½	44¾
Chesebrough Mfg new...25	*78	80
Continental Oil v t c....10	*20¼	20⅜
Crescent Pipe Line Co...50	*15	15½
Cumberland Pipe Line...100	z108	113
Eureka Pipe Line Co....100	46½	47
Galena Signal Oil com...100	11¼	12
Preferred old....100	45	50
Preferred new....100	45½	46½
Humble Oil & Refining...25	*57⅝	58
Illinois Pipe Line....100	128	129½
Imperial Oil....†	*37½	37¾
Indiana Pipe Line Co....50	62	63
International Petroleum...†	*31⅜	31½
National Transit Co..12.50	x12¾	13
New York Transit Co...100	*30	34
Northern Pipe Line Co..100	71	75
Ohio Oil....25	*58	58½
Penn Mex Fuel Co....25	*19	19½
Prairie Oil & Gas new....25	*49⅜	49½
Prairie Pipe Line new...100	124¾	125
Solar Refining....100	193	198
Southern Pipe Line Co new.	*23	24
South Penn Oil....25	*36	36½
Southwest Pa Pipe Lines.100	55½	57
Standard Oil (California)...	*58	58⅛
Standard Oil (Indiana)...25	*64½	64¾
Standard Oil (Kansas)...25	*18	18¾
Standard Oil (Kentucky).25	118	119
Standard Oil (Neb)....25	*47¼	47¾
Standard Oil of New Jer..25	z37¾	37⅞
Preferred....100	*115⅛	115½
Standard Oil of New York.25	*31½	31⅝
Standard Oil (Ohio)....100	z293	300
Preferred....100	118	119
Swan & Finch....100	16	17
Union Tank Car Co....100	113	115
Preferred....100	116¼	116¾
Vacuum Oil new....25	*96½	97
Washington Oil....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil....†	*1¼	1½
Preferred....50	*4	4¾
Gulf Oil....25	*89¾	90¼
Mountain Producers....10	*25½	25⅜
Mexican Eagle Oil....5	*4¼	6
National Fuel Gas....100	172	180
Salt Creek Consol Oil....10	7⅞	8
Salt Creek Producers....10	*31⅛	31¼
Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s....	5.10	5.00
Equipment 6½s....	4.90	4.70
Baltimore & Ohio 6s....	5.12	5.00
Equipment 4½s & 5s....	4.85	4.62
Buff Roch & Pitts equip 6s.	5.20	5.00
Canadian Pacific 4½s & 6s.	4.95	4.65
Central RR of N J 6s....	5.10	4.95
Chesapeake & Ohio 6s....	5.15	5.00
Equipment 6½s....	5.15	4.90
Equipment 5s....	4.85	4.70
Chicago Burl & Quincy 6s..	5.12	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6½s....	4.95	4.75
Chic R I & Pac 4½s & 5s...	4.85	4.70
Equipment 6s....	5.20	5.05
Colorado & Southern 6s....	5.20	5.00
Delaware & Hudson 6s....	5.12	5.00
Erie 4½s & 5s....	5.00	4.75
Equipment 6s....	5.25	5.05
Great Northern 6s....	5.12	5.00
Equipment 5s....	4.85	4.70
Hocking Valley 5s....	4.85	4.70
Equipment 6s....	5.12	5.00
Illinois Central 4½s & 5s...	4.75	4.60
Equipment 6s....	5.10	5.00
Equipment 7s & 6½s....	4.85	4.70
Kanawha & Michigan 6s...	5.30	5.10
Equipment 4½s....	5.00	4.80
Kansas City Southern 5½s.	5.10	4.85
Louisville & Nashville 6s...	5.10	5.00
Equipment 6½s....	4.90	4.75
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s....	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 5½s & 5s....	4.90	4.65
New York Central 4½s & 5s	4.80	4.60
Equipment 6s....	5.10	5.00
Equipment 7s....	4.90	4.75
Norfolk & Western 4½s....	4.70	4.55
Northern Pacific 7s....	5.00	4.75
Pacific Fruit Express 7s....	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pittsb & Lake Erie 6½s....	5.05	4.80
Equipment 6s....	5.15	5.00
Reading Co 4½s & 5s....	4.70	4.55
St Louis & San Francisco 5s.	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s...	4.70	4.60
Equipment 7s....	4.90	4.70
Southern Ry 4½s & 5s....	4.85	4.70
Equipment 6s....	5.15	5.00
Toledo & Ohio Central 6s...	5.12	5.00
Union Pacific 7s....	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102¼	102½
Chic R I & Pac 5s 1929.J&J	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	82	86
Missouri Pacific 5s '27..J&J	100⅛	100½
Sloss-Sheff S & I 6s'29.F&A	102	102½
Wisc Cent 5½s Apr 15 1927.	100	100¼
Indus. & Miscellaneous		
American Hardware....25	*87½	89
Babcock & Wilcox....100	117	119
Bliss (E W) Co new....†	*22	24
Preferred....50	*57	----
Borden Company com....†	*94	96
Celluloid Company....100	13	16
Preferred....100	57	60
Childs Company pref...100	115½	117½
Hercules Powder....100	172	177
Preferred....100	114	117
International Silver pref.100	103	108
Lehigh Valley Coal Sales.50	*97	99
Phelps Dodge Corp....100	134	137
Royal Baking Pow com.100	160	170
Preferred....100	101	103
Singer Manufacturing...100	368	375
Singer Mfg Ltd....£1	*5½	6

Public Utilities	Per C	Basis
American Gas & Electric..†	*107	110
6% preferred new....†	*96	96¾
Deb 6s 2014....M&N	102	102¼
Amer Light & Trac com.100	237	240
Preferred....100	121	122
Amer Pow & Light pref..100	98½	99
Deb 6s 2016....M&S	100¾	101
Amer Public Util com...100	65	70
7% prior preferred....100	88	92
4% partic preferred...100	75	79
Associated Gas & Elec pref.†	*49½	51
Secured g 6½s 1954..J&J	104¼	105
Blackstone Val G&E com.50	*98	100
Com'w'lth Pow Corp new..†	*41¼	42
Preferred....100	92	94
Consol Gas 6% pref....50	60¼	61
Elec Bond & Share pref.100	107¼	108
Elec Bond & Share Secur..†	*67¼	68
Lehigh Power Securities...†	*16⅛	16½
Mississippi Riv Pow pref.100	94½	96½
First mtge 5s 1951...J&J	100⅞	101⅜
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref.†	*102	----
North States Pow com..100	107	108
Preferred....100	101⅛	103
Nor Texas Elec Co com.100	18	21
Preferred....100	53	56
Ohio Pub Serv, 7% pref.100	103½	104½
Pacific Gas & El 1st pref.100	99¼	100
Power Securities com....†	*4	10
Second preferred....†	*26	29
Coll trust 6s 1949...J&D	91	93
Incomes June 1949..F&A	*87	89
Puget Sound Pow & Lt..100	28	30
6% preferred....100	84	86
7% preferred....100	d103	105
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light....100	90	92
Preferred....100	118	----
South Cal Edison 8% pf..25	*34	----
Stand G & E 7% pr pf..100	103	104
Tenn Elec Power 1st pref 7%	103¼	104½
Toledo Edison 7% pref..100	103¾	104
8% preferred....100	114½	----
Western Pow Corp pref.100	97½	99
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	102	104¼
5s Nov 1 1951 opt 1931..	100	101¾
5s May 1 1952 opt 1932..	100	102
4¾s Nov 1 1952 opt 1932..	99	101
4½s Nov 1 1952 opt 1932..	98½	100½
4¾s May 1 1963 opt 1933..	99	101¼
5s Nov 1 1963 opt 1933..	100	102
4½s Nov 1 1964 opt 1934..	100	102
4½s Oct 1 1965 opt 1935..	98½	100½
Pac Coast of Portland, Ore—	98½	100½
5s 1955 opt 1935...M&N	101¼	103¼
5s 1954 opt 1934...M&N	101⅛	103
Sugar Stocks		
Caracas Sugar....50	*1	2½
Cent Aguirre Sugar com..20	*92	93
Fajardo Sugar....100	154	156
Federal Sugar Ref com..100	30	45
Preferred....100	50	65
Godschaux Sugar, Inc....†	*3	5
Preferred....100	20	23
Holly Sugar Corp com....†	*32	36
Preferred....100	75	80
National Sugar Refining.100	130	132
New Niquero Sugar....100	65	75
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com....†	*144	149
Preferred....100	121	125
Sugar Estates Oriente pf.100	82	84
Tobacco Stocks		
American Cigar com....100	130	135
Preferred....100	100	104
British-Amer Tobac ord..£1	*22½	23½
Bearer....£1	*22½	23½
Imperial Tob of G B & Irel'd	*27½	28½
Int Cigar Machinery....100	104	108
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40½	41½
Preferred....100	101	103
Mengel Co....100	36	38
Porto Rican-Amer Tob..100	67	72
Universal Leaf Tob com....	34	36
Preferred....100	99	101
Young (J S) Co....100	115	120
Preferred....100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com....†	* ----	9½
Preferred....25	* ----	18¾
Firestone Tire & Rub com.10	*115	117
6% preferred....100	100½	----
7% preferred....100	96	99
General Tire & Rub com..25	----	----
Preferred....100	99½	101½
Goodyear Tire & R com.100	29	30
Goody'r R & R of Can pf.100	r----	97
India Tire & Rubber new..†	*29¾	30½
Mason Tire & Rubber com.†	*1½	2
Preferred....100	18½	20
Miller Rubber preferred.100	100	101
Mohawk Rubber....100	----	30
Preferred....	----	70
Seiberling Tire & Rubber..†	*21½	23
Preferred....100	97	98½
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	95½	96
Birm WW 1st 5½sA'54.A&O	104	105
1st M 5s 1954 ser B..J&D	97½	98½
Butler Wat Co s f 5s '27.J&J	100	----
5s Sept 2 1931....M&S 1	96½	98
City W (Chatt) 5½s'54A J&D	103½	104½
1st M 5s 1954....J&D	96½	97½
City of New Castle Water		
5s Dec 2 1941....J&D 1	93	95
Clinton WW 1st 5s'39.F&A	89	----
Com'w'th Wat 1st 5½sA '47	101½	102½
Connellsv W 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42.J&J	93	94
1st M 6s 1942....J&J	101	102
Huntington 1st 6s'54..M&S	103¾	104¾
5s 1954	94¾	95½
Mid States WW 6s'36 M&N	98	----
MonmConW 1st 5s'56A J&D	95	----
Monon Val Wat 5½s'50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941 A&O	94	94¾
So Pitts Wat 1st 5s 1960 J&J	96	97
1st M 5s 1955....F&A	97	97½
Ter H WW 6s '49 A..J&D	103	----
1st M 5s 1956 ser B..F&A	93½	94½
Wichita Wat 1st 6s '49.M&S	103	----
1st M 5s 1956 ser B..F&A	93½	94½

*Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
*173 174	173 173	173¼ 173½	*173 ----		174⅞ 174⅞	104	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
81 81	81 81	80½ 81	81 81		81½ 81½	477	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
102 102	*101 102	102 102	*102 ----		---- ----	29	Preferred 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*118 ----	*118 ----	118 118	*118⅛ ----		119 119	55	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
104½ 104½	*---- 104½	104 104	103½ 103½		---- ----	99	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
52½ 53	---- ----	---- ----	52½ 52½		53 53	157	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
*51½ 55	---- ----	55 55	*54 55		---- ----	30	Preferred 100	32 Apr 14	55 Nov 23	11½ Apr	46 Dec
*78 80	*78 80	78 78	78 78		---- ----	20	Series A 1st pref 100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*120 ----	*120 ----	*122 ----	122 122		---- ----	10	Series B 1st pref 100	84 Apr 15	126 Nov 16	29 Apr	87½ Dec
*102 ----	*102 ----	*102 ----	102 102		102 102	51	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150 ----	*150 ----	*150 ----	*127 134		---- ----	------	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
*104½ 105	105 105½	105¼ 106	106 106		106 106	807	Prior preferred	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*187 ----	188 188	*188 ----	*188 ----		---- ----	5	Boston & Providence 100	x175½ Mar 19	188 Nov 22	167 Feb	180 May
*30 32¼	*30 32½	30 30	*30 32		30 30	338	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*65 65½	*65 65½	65 65	*65 65½		---- ----	15	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64	*62 64	*62 64		---- ----	------	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*41 42½	42½ 43½	43 43	42½ 43		42½ 42½	235	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*51 53	51 51	*51 52	51 51		51 51	180	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
41⅞ 41⅞	41¾ 42	42⅜ 42⅞	43 43¼		42¾ 43⅛	870	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
96 96	*96 ----	*96 ----	*96 ----		---- ----	45	Northern New Hampshire 100	81 Apr 8	96½ Nov 10	70 Feb	90 Dec
*124 ----	127 127	*125 ----	*125 ----		---- ----	20	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
123 123	123 123	*120 ----	120 122		---- ----	107	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*103½ ----	*103½ ----	*103½ ----	*103½ ----		---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
2½ 2½	*2⅜ 2⅝	2½ 2½	2 2½		---- ----	575	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
*20 20½	*20 22	*21 22½	21½ 22		21¾ 21¾	130	Preferred 50	19½ Nov 10	24¼ June 3	16½ Mar	24½ Dec
147¾ 148¼	148⅛ 148½	148⅜ 149	147¾ 148⅞		148¾ 149⅜	1,413	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
*50⅛ 52	51 51½	52 52¼	52 52		51½ 52	1,240	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
72¾ 72¾	73 73	72¾ 73	*72½ 74		---- ----	46	Preferred No par	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----		---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*57 58	*57 58	*57 58	57¼ 58¼		57½ 58¾	150	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*16½ 17½	---- ----	17 17½	17¼ 17¼		17½ 17⅞	1,025	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
*76 77	*76½ ----	76½ 76½	76¼ 76½		77 78	215	Bigelow-Hartf Carpet No par	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
*107 109	*107 109	107 107	107 107		---- ----	15	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*64 65	65 65	*64½ 67	66 70		69¼ 69¼	195	Dominion Stores, Ltd No par	57 May 8	70 Nov 24	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2		1¾ 1¾	100	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5½ 6	*5½ 6	6 6	*5½ 6		*5½ 6	85	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*47 50	*46 47	46¾ 48	47 48		---- ----	390	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
*36 37	36½ 36½	*36 36¾	*36 36¾		36¾ 36¾	50	Preferred No par	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*91 93	91 91	91 91	*91 93		---- ----	32	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*15 15½	15 15	15 15	*15 16		---- ----	70	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
223 223	223 223	224 226	225 226		225 225	324	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*20 22	*20 22	*20 22	*20 22		---- ----	------	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*10 11	*10 11	*10 11	*10 11		---- ----	------	General Pub Serv Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
37½ 37½	*37½ 38	37⅞ 37⅞	37¾ 38		38 38	201	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
90½ 90½	91¾ 91¾	91 92	91⅜ 91		91 91⅝	1,156	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 11	*10 11	*10 11	*10 11		---- ----	------	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
46¼ 47	46½ 46½	46⅛ 46¾	46 46½		46 46½	970	Hood Rubber No par	46 Nov 24	68¾ Feb 4	52 May	72 Oct
---- ----	52⅞ 52⅞	---- ----	---- ----		---- ----	5	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.25 ----	*.25 ----	*.25 ----	*.25 ----		.30 .30	100	International Products No par	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
*---- .25	*---- .25	*---- .25	*---- .25		---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
95 95	95 95	*95 ----	*95 ----		95 95	40	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
8 8	9⅛ 9⅛	*9¼ 9¾	*9¼ 9¾		9 9	35	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*7 7¼	7 7	7 7	7 7		7 7	95	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
91½ 91½	91 91½	91 91	91 91½		90½ 90½	484	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
*x67½ 70	69 69	69 69	69 69		---- ----	99	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
107 107	106½ 106½	*106½ 107½	*106 106½		*106 107	30	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*94½ 96½	*95 96½	*95 96½	*94½ 96½		---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2⅜		---- ----	435	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
25½ 25½	25⅛ 25⅜	25 25¼	25½ 26		26 26	1,126	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20 .25	*.20 .25	*.20 .25	.25 .25	Stock	---- ----	300	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*4 ----	*4 ----	*4 ----	9 10		---- ----	10	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*100½ 101	*100½ 101	100¾ 100¾	101 101	Exchange	---- ----	110	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*1 2½	*1 2½	*1 2½	*---- 2½		---- ----	------	New Eng South Mills No par	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*6 8	*6 8	*6 ----	*5½ 8	Closed—	---- ----	------	Preferred 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
116⅞ 117	117 117½	117 117½	117½ 117½		117½ 117⅞	511	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90½ ----	*90 ----	*91 ----	*91½ ----	Thanks-	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*17 17½	17 17	*17 17½	17⅛ 17⅛		17 17⅞	150	1st pref 25% paid	17 Nov 16	27 Feb 25	20 May	28 Mar
*42½ 43	43 45	44½ 45	45 45	giving	43⅞ 43⅞	640	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
45 45	*45 47	*45 47	*45 46¾		---- ----	5	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15 16½	*15 16½	*15 16½	*15 16½	Day	16 16	83	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1½ 2	2 2	*1 1½	*1 1½		---- ----	10	Reece Folding Machine 10	1¼ Oct 30	2 Nov 22	1¼ Nov	2¾ Jan
*101½ 102½	102 102½	101¼ 102	102 102		103 103	235	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
*116 116¾	117 117	117 117½	117 117		117 117	256	Swift & Co 100	111 Apr 21	117½ Nov 5	109¼ Apr	120 Feb
*70 71	70 71	71 71	*70 71		---- ----	150	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*11 13	*11 13	*11 13	*11 13		---- ----	------	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49½ 49⅞	49⅜ 50⅜	50¼ 50⅞	50⅛ 50⅝		49⅞ 50⅜	3,472	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*27½ 28½	28 28	28 28	28 28		28 28	125	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
86 86	86 86	86½ 87	*86 87		---- ----	210	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
79¼ 80	80⅛ 82	81 81	81 81		81 81½	1,720	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
21 21	21 21¼	21⅛ 21½	21¼ 21½		21¼ 21½	1,565	WaldorfSys,Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37⅛ 39	*37⅛ 39	*37⅛ 39	*37⅛ 39		---- ----	------	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*x56 58	*x56 58	56 56	48⅛ 48⅛		---- ----	75	Preferred trust ctfs 100	48⅛ Nov 24	60 July 19	17¼ Jan	57 Dec
*106 110	108 108	108 108	*108 110		---- ----	15	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
*15½ 16	*15½ 16	16 16	*15½ 16		---- ----	10	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
55 55½	55½ 55½	55½ 55½	55 55½		55 55¼	643	Warren Bros 50	44 Mar 25	57¾ Oct 28	37 Jan	50½ July
*41½ 42	*41½ 42	*41 42	*41 42		---- ----	------	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44 47	*44 47	*44 47	*44 47		---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*14½ 15	*14½ 15	*14½ 14¾	*14½ 14¾		---- ----	------	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*---- .30	*---- .30	*---- .30	*---- .30		*---- .20	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .25	*.05 .25	*.05 .20	*.05 .25		*.05 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.90 .90	.90 .90	*a.85 .90	*a.85 .90		*a.85 .90	350	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
---- ----	10 10	10¼ 10¼	10 10¼		*10 10½	275	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*33½ 35	*33½ 35	33½ 33½	33½ 34½		32½ 33½	525	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
*16⅝ 16¾	16¾ 17	16⅝ 16¾	16½ 16⅞		16½ 16½	2,079	Calumet & Hecla 25	13¼ June 7	18⅜ Aug 9	12⅜ June	18⅞ Jan
*.25 ----	*.25 ----	*.25 ----	*.25 ----		*.25 ----	------	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
*14½ 15	14⅝ 14⅞	14⅝ 14⅝	14⅝ 14⅝		14⅝ 14⅝	165	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*3 3⅛	2¾ 2¾	*2½ 3	*2½ 3		*2½ 2¾	50	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.30 .45	.30 .30	*a.30 .50	*a.30 .50		*a.31 .35	50	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75		*.50 .75	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
*17½ 18½	*18 18½	*17¾ 18	*17¾ 18¼		17½ 17½	200	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.80 1	*.80 1	*.90 1	*.90 1		*.90 1	------	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
*188½ 189	188½ 189½	188 189	189 189		189 189	243	Island Creek Coal 1	141 Mar 29	198 Oct 29	121 Mar	165 Dec
*101½ 103	*101½ 103	*101½ 103	*101½ 103		*101 101½	------	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*11¾ 12¼	*11¾ 12¼	12 12	*11¾ 12¼		12 12	130	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
2 2⅜	2⅛ 2⅛	2¼ 2⅜	2⅛ 2⅛		2⅛ 2⅛	860	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1	*.90 1	*.90 1	*.75 1		*.90 .95	------	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼		*1 1¼	------	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛		*2 1/16 2⅛	------	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.25 .40	*.25 .40	*.25 .40	*.25 .40		*.25 .40	------	Mass Consolidated 25	.20 Nov 17	.75 July 19	.40 May	1¼ Jan
*a.50 .60	*a.50 .60	.50 .50	*a.50 .60		*a.50 .60	25	Mayflower-Old Colony 25	.50 Oct 25	1½ Jan 5	.50 Nov	3 Jan
42 42	42 42½	42 42¼	42½ 42½		42 42½	188	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
22½ 22½	22½ 22½	22¾ 22¾	*22½ 23		22¾ 22¾	355	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*---- .18	*.06 .18	*.06 .18	*.05 .18		---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 21	*---- 21	*---- 21	*---- 21		18½ 18½	18	New River Company 100	18½ Nov 26	25 Feb 4	25 Apr	31 Aug
*57 60	*57 60	*---- 60	*---- 60		60 60	131	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
*5½ 5¾	5¾ 5¾	5¾ 5¾	5½ 5⅝		5½ 5½	480	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
*2⅝ 2¾	*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2¾		2⅝ 2⅝	625	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
1¾ 1¾	1¾ 2	2 2	*a1¾ 2		1⅝ 1¾	575	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
16¼ 16¼	*16¼ 16¾	*16¼ 16¾	*16¼ 16¾		16¼ 16¼	120	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12 12	*11¾ 12¼	*11¾ 12¼	11¾ 11¾		11½ 11½	90	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
---- 18¼	18 18½	18⅝ 18¾	18⅝ 18⅞		18¼ 18½	235	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½ 28	*26½ 27	*26½ 27½	*26½ 27½		26½ 27	35	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*3¾ 4¼	*3¾ 4¼	3¾ 3¾	3¾ 3¾		*3¾ 4½	205	Seneca Mining	3¾ Nov 23	9⅝ Jan 4	7¼ Nov	11 Nov
*.30 .50	*.30 .50	*.32 .35	.31 .31		*.31 .40	110	Shannon 10	.30 Nov 1	.80 Jan 5	.50 May	1½ Jan
*.27 .50	*.25 .50	*.25 .45	*.25 .50		*.25 .50	------	Superior & Boston Copper 10	.25 Sept 30	1 1/16 Mar 1	.70 May	2 Jan
5⅞ 5⅞	*5¾ 6	*5¾ 6	5⅞ 6		6 6	325	Utah-Apex Mining 5	4¾ Oct 26	7⅛ Feb 5	3⅞ Jan	8⅞ Jan
*1⅛ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1⅜	500	Utah Metal & Tunnel 1	.50 Jan 8	2 5/16 Mar 13	.40 July	.98 Jan
*.50 ----	*.50 ----	*.50 ----	*.50 ----		*.50 ----	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.20 .25	*.20 .30	*.20 .30	.20 .20		*.20 .25	100	Winona 25	.30 Sept 13	.40 July 20	.10 Dec	.48 Jan
							Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 20 to Nov. 26, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	69¾	69⅛	69¾	$4,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 4s1940	89	89	89¼	4,000	86	Jan	90	July
5s...1940	------	100⅛	100⅞	3,000	99	Jan	102	Aug
East Mass Street RR—								
4½s ser A...1948	63	63	63	2,000	62	Mar	70⅞	June
5s ser B...1948	70	69	70	5,400	65	Mar	76⅛	June
Hood Rubber 7s...1937	104	104	104	4,000	104	Oct	106¼	June
Keystone Tel Co 6s..1951	98½	98½	98½	7,000	98½	Oct	99	Oct
Mass Gas 4½s...1929	------	99¾	99¾	1,000	98½	June	100	Sept
4½s...1931	------	98¼	98¼	22,000	96	Jan	99	June
5½s...1946	103	103	103	1,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	100¾	100¾	100¾	3,000	99	Mar	102¾	July
New Eng Tel & Tel 5s 1932	100½	100½	100⅝	5,000	100⅛	Feb	102	May
P C Pocah Co 7s deb.1935	------	104	104	1,000	100	Mar	111	Feb
Swift & Co 5s...1944	------	101⅛	101⅛	2,000	99¼	June	102½	Aug
Texas Power & Lt Co 5s '56	------	97	97	15,000	97	Nov	97	Nov
Western Tel & Tel 5s.1932	------	100¼	100¼	2,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores	------	17	17½	395	16½	Oct	20½	Sept
Alliance Insurance...10	------	48¼	48¼	50	36	Jan	59	Jan
American Stores...*	71½	71½	72½	938	60	Mar	94½	Jan
Baldwin Locomotive...100	------	140¼	151¾	1,178	99½	Apr	151¾	Nov
Bell Tel Co of Penna, pref.	112½	112¼	112½	114	109½	Apr	113¼	June
Cambria Iron...50	------	40	40	10	38	Jan	40¾	Sept
Congoleum Co, Inc...*	------	18⅝	18¾	150	13¾	May	29	Sept
Consol Traction of N J.100	38	37½	38	250	29	Mar	38	Sept
Electric Storage Batt'y.100	------	83¼	84½	517	73	Jan	93⅝	Aug
Fire Association, new...10	------	53	53	5	50	July	68	Jan
Horn & Hardart (Phila) com	------	269½	269⅞	65	268	Oct	275	Oct
Horn & Hardart (N Y) com	54	54	54¼	110	49	Sept	55¾	Oct
General Asphalt...100	------	79⅜	82½	1,285	58	Mar	93	Sept
Giant Portland Cement.50	66	62¾	70	1,315	31	Mar	74	Nov
Preferred...50	54¾	54¾	56	997	34⅝	Jan	56	July
Insurance Co of N A...10	52	50½	52	1,190	49	Mar	64½	Jan
Keystone Watch Case...*	------	78	78	102	60	Jan	78½	Oct
Kirschbaum (A B), 7% pf.	------	90	90	25	90	Nov	91½	Oct
Lake Superior Corp...100	------	1½	1⅝	375	1½	July	4¾	Jan
Lehigh Navigation...50	107½	106	108	301	97½	Mar	120⅛	Feb
Lehigh Valley...50	------	89	90⅜	163	80½	Apr	93½	July
Lit Brothers...10	------	26¾	27⅛	570	25	Mar	33½	Jan
Man Rubber...10	1⅝	1½	2	635	1½	Nov	8	Jan
Northern Central...50	------	81	81½	90	79¼	Feb	82	July
Penn Cent L & P cum pf.*	------	72½	73	30	70⅞	Sept	91	Feb
Pennsylvania RR...50	------	56⅛	56⅝	13,400	48⅞	Mar	57⅛	Oct
Pennsylvania Salt Mfg..50	76	75½	76	110	17	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	78	89	1,090	66⅞	Feb	89	Nov
Preferred (5%)...50	------	38	38½	140	37	Mar	39¼	Jan
Preferred (cumul 6%).50	------	49¾	50½	358	48	Oct	50½	July
Phila Electric of Pa...25	50⅝	50⅛	51	7,305	41¾	Apr	67¼	Jan
Power Rec'ts...25	------	9	9¼	852	3⅝	Apr	9⅝	Oct
Phila Insulated Wire...*	------	65	65	30	50	Jan	68	Jan
Phila Rapid Transit...50	54⅛	53¾	54¾	1,065	41	Oct	57⅝	Feb
Phila & Read C & I Co...*	------	42⅝	44½	585	27⅝	May	58¼	Feb
Philadelphia Traction...50	57½	57⅛	58	142	56	Nov	65	Feb
Phila & Western...50	------	11½	11¾	140	11	Mar	16⅛	May
Preferred...50	------	36¼	36¼	50	4⅞	Jan	41	Aug
Reading Co...50	------	88¾	90⅜	355	82	Apr	99¼	Jan
Shrev El Dorado Pipe L.25	26	25½	26¼	3,285	13½	July	28	Oct
Stanley Co of America..*	88	87	89	10,505	55	May	92¾	Sept
Tono-Belmont Devel...1	------	2⅝	2¾	2,465	2 1/16	Apr	4½	Jan
Tonopah Mining...1	------	3⅛	3⅜	6,525	3⅛	Nov	7⅛	Feb
Union Traction...50	40⅝	40	40⅝	628	38	Jan	43⅞	Jan
United Gas Impt...50	92	91⅛	92⅞	10,832	84¾	Mar	144½	Jan
U S Dairy Prod A...*	------	31	31	35	31	July	38¼	Mar
Victor Talking Machine..1	115	103½	116¾	6,530	80	Mar	116¾	Nov
Warwick Iron & Steel...10	1	1	1	760	1	Sept	3⅞	Mar
West Jersey & Sea Shore.50	------	41	41¼	11	40	Oct	48	July
Westmoreland Coal new.50	------	54	54	9	49	Apr	56	Jan
York Rys pref...50	34¼	34¼	34¼	45	34	Nov	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	97¾	94	98	$20,000	89¾	Feb	101⅝	May
Consol Trac N J 1st 5s 1932	------	61¾	62¼	7,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	------	52	57¼	8,050	52	Nov	69½	Feb
Inter-State Rys coll 4s 1943	48½	48½	48½	7,000	48½	Nov	56¾	Feb
Keystone Telep 1st 5s.1935	------	94	94	2,000	91	Jan	94	Nov
Lehigh C&Nav gen 4½s '24	------	98¾	98¾	13,000	96	Nov	100¼	May
Lehigh Vall gen cons 4s 2003	------	86	86	2,000	84½	Apr	86	Nov
Peoples Pass tr ctfs 4s.1943	61¼	61¼	61¼	3,000	61¼	Nov	78½	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red 1951	------	99¼	99¼	3,000	96½	Jan	99⅝	May
Phila Elec 1st s f 4s...1966	87⅜	87⅜	87⅜	1,000	84	Feb	87⅜	Sept
1st 5s...1966	------	103½	104½	17,300	102	Mar	104½	June
5½s...1947	107	107	107	2,000	103⅜	Mar	108	June
5½s...1953	------	106⅞	107	6,000	103⅞	Mar	108	June
6s...1941	107⅝	107¼	107½	14,000	105	July	108¾	Aug
5½s...1972	------	103⅛	103⅛	3,000	100⅝	Nov	103⅛	Nov
5s...1948	------	101	101	2,000	101	Nov	101	Nov
Reading general 4s...1997	------	97⅞	97⅞	1,000	97⅝	Nov	97⅞	Nov
United Rys gold tr ctf 4s '49	------	63	64	4,000	57	June	65	Jan
York Railways 1st 5s.1937	94	94	94	5,000	94	Nov	96½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 20 to Nov. 26, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref..100	------	100	100	45	98	June	101	Feb
Arundel Corp new stock..*	34	33½	34	435	28¾	Apr	36	Jan
Atlan Coast L (Conn)...50	------	220	220	10	190	Mar	262½	Jan
Baltimore Trust Co...50	129	129	129½	135	120	Apr	154	Feb
Baltimore Tube pref...100	------	35	35	10	35	Nov	55	Feb
Boston Sand & Gravel.100	------	80	80	7	61	Mar	80	Nov
Central Teresa Sug pref.10	------	¾	1	125	.50	Aug	1.00	Nov
Ches & Po Tel of Balt pf100	115	114½	115	19	110½	Jan	116	June
Commercial Credit...*	16¾	16½	18½	1,190	16½	Nov	46½	Jan
Preferred...25	22	22	22	209	21¼	Nov	26½	Jan
Preferred B...25	------	21	22	62	21	Nov	27½	Jan
6½ preferred...100	------	87	87½	44	87	Nov	97	Feb
Consol Gas, E L & Pow..*	51¾	51	53	398	45	Jan	57½	Feb
6% preferred...100	------	106½	106½	10	102	Jan	107⅝	July
6½% preferred...100	111¼	111	111¼	41	108¼	Mar	111½	Aug
7% preferred...100	------	113	113	3	109	Mar	113⅝	Sept
Power rights w i...	1.30	1.30	1.50	276	1.30	Nov	1.50	Nov
Consolidation Coal...100	40	40	40⅛	48	36	Mar	53	Feb
Continental Trust...100	240	240	240	10	233	Aug	252	Feb
East Rolling Mill new stk.*	27	25⅝	27	554	25⅝	Nov	48	Oct
Equitable Trust Co...25	------	66	66	11	62½	Jan	85	Feb
Fidelity & Deposit...50	------	131½	131½	50	117½	Mar	131½	Nov
Finance Service pref...10	------	10	10	132	9	Aug	10½	Feb
Hare & Chase...*	------	23	23	10	23	Apr	26½	Mar
Preferred...100	------	93	93½	41	85½	Aug	96	Sept
Houston Oil pref v t c..100	------	83	84	78	81	Mar	89	Jan
Manufacturers Finance.25	41	39⅜	41	55	37½	Nov	68½	Feb
First preferred...25	19⅞	19⅞	20	45	19⅞	Nov	23	Jan
Second preferred...25	19¾	19¾	19¾	49	19½	Aug	24½	Feb
Trust preferred...25	20	20	20	27	20	Mar	23	Jan
Maryland Casualty Co..25	99¼	99	99½	165	94	May	102	Jan
Maryland Trust...100	------	186	186	25	181¼	July	186	Nov
Monon Vall Trac pref...25	------	22¾	23⅜	345	20	Apr	23⅜	Nov
Mt V-Woodb Mills v t r 100	------	17	17	15	9½	May	20	Oct
Preferred v t r...100	------	77	77	10	62½	June	83	Oct
New Amsterd'm Cas Co.10	------	52	52	249	49	Mar	56¼	Jan
Northern Central...50	82½	82½	82½	103	78¼	Jan	82½	Nov
Penna Water & Power.100	171½	171½	171½	12	141	May	171½	Nov
United Ry & Electric...50	20½	20¼	20½	3,314	17	Jan	21	Nov
U S Fidelity & Guar...50	225	225	225	183	187	Mar	225	Sept
Wash Balt & Annap pref.50	------	16	16	11	15	Oct	25½	Jan
West Md Dairy Inc pref.50	------	52¼	52¼	10	50⅝	Nov	54⅛	Jan
Bonds—								
Balt & Harris W E 5s.1936	------	99¾	99¾	$1,000	99¾	Nov	99¾	Nov
Consol Gas gen 4½s..1954	------	98⅛	98⅛	55,000	95½	Feb	98¾	Apr
Consol G E L & P 4½s 1935	------	98⅛	98⅛	2,000	95½	Feb	99	Sept
5½% notes Ser E..1952	------	107	107	1,000	104¾	Jan	107	Nov
Refunding 5s...1950	------	84⅜	84⅜	1,000	84⅜	Nov	98	Feb
Davison Sul & Phos 6s 1927	------	100⅛	100⅛	1,000	100	Sept	101⅛	Aug
Elkhorn Coal Corp 6½s '32	99½	99½	99½	5,000	98¾	June	100	Apr
Fair & Clarks Trac 5s.1938	93	93	93	2,000	90½	Feb	94	June
Lake Roland El gu 5s.1942	------	100¼	100¼	1,000	99½	Jan	100¼	Nov
Md Elec Ry 6½s...1952	97	97	97	1,000	91¾	Apr	97½	Mar
Monon Valley Trac 5s 1942	------	92½	92½	2,000	87½	Jan	93½	June
North Balt Trac 5s...1942	------	100¼	100¼	1,000	99	Mar	100¼	Nov
Stand Gas Equip 1st 6s1929	------	100¼	100¼	1,000	100¼	Nov	100½	Mar
United Ry & El 4s...1949	70½	70½	70⅞	11,000	69	Mar	71½	Mar
Income 4s...1949	------	52	52	5,000	48	Mar	52	Nov
Funding 5s...1936	75	75	75	4,200	67½	Jan	75	Nov
6% notes...1927	------	100	100	5,000	97½	Jan	100	Nov
6s when issued...1949	------	97¼	97½	6,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	------	63¾	63⅞	15,000	62	July	73¼	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 20 to Nov. 26, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com.50	------	28½	29¼	115	23	Aug	33½	Jan
Am Wind G. Mach com 100	------	60	60	110	56	Nov	80	Jan
Arkansas Nat Gas com.100	7½	7½	7⅞	4,200	5¾	Feb	8¾	Oct
Blaw-Knox Co...25	74	73½	74	620	45	Mar	80	Sept
Byers (A M) Co pref..100	104½	104	104½	200	98	Apr	105	Aug
Columbia Gas & El com...	88	86	88	908	79¾	Aug	88	Nov
Preferred w i...	100½	100	100¾	421	95	Aug	100¾	Nov
Devonian Oil...10	------	15¼	15¼	282	12½	Apr	17	Jan
First National Bank...100	------	308	308	50	305	Aug	350	Jan
Harbison-Walk Ref com100	132	132	132	45	132	Oct	150	Feb
Houston Gulf Gas...*	------	5½	5¾	980	5¼	Nov	10	Feb
Jones-Laughlin St pref.100	------	118	118	41	114	Jan	119¾	Aug
Lone Star Gas...25	45¼	43⅞	45¼	4,262	30	Apr	46	Oct
Nat Fireproofing com..100	8	7¾	8	225	7¾	Nov	18⅜	Feb
Preferred...100	------	26⅜	26½	225	†26	Sept	39	Jan
Ohio Fuel Corp...25	------	45½	45½	347	33	Apr	45½	Nov
Ctf of deposit...	45⅝	45⅛	45⅝	1,206	41½	Sept	45⅝	Nov
Okla Nat Gas ctf of dep...	------	20	20	3,042	19¼	Oct	20¼	Sept
Pittsb Brewing pref...50	------	12¼	12¼	50	11	Jan	15	Feb
Pittsburgh Oil & Gas...5	------	3½	4	440	3⅛	Aug	6	Jan
Pittsb Plate Glass com.100	------	268	272	148	268	Nov	310	Jan
Salt Creek Consol Oil...10	------	8	8	60	7½	Oct	10	Feb
San Toy Mining...1	5c	5c	5c	9,000	3c	Jan	8c	Nov
Stand Sanit Mfg com...25	92	91¼	93	309	89⅞	Oct	118⅞	Jan
Preferred...100	------	115	115	15	115	Oct	116½	July
Tidal Osage Oil...100	20	20	22⅝	4,945	8	July	27	Nov
Union Steel Casting...	36	35¾	36	225	31	Oct	39	Nov
Preferred...	------	104	104	38	103	Feb	108	Oct
U S Glass Co...25	------	15½	15½	24	15	Nov	19⅜	Jan
Waverly Oil class A...	42	42	42	365	40¼	Nov	42½	Sept
West'house Air Brake...50	134¼	129	134¼	35	106	Mar	139	Sept

* No par value. † Low sale of 25½ reported last week for National Fireproofing preferred stock was an error. It should have been 26½. Low sale for the year, 26.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	25	25	26	660	23½	Oct	37½	Feb
All America Radio cl A...5	12½	12	12½	1,105	9	Apr	19	Jan
Amer Pub Serv pref...100	------	97½	97½	10	92	May	99	July
Amer States Secur Corp A *	2¾	2¾	3	1,800	1½	May	8¾	Feb
Class B...*	3⅛	3⅛	3⅛	210	1	Mar	5⅜	Feb
Warrants...	½	½	⅝	472	⅛	May	1	June
Armour & Co (Del) pref 100	92	91¾	92½	545	90	Aug	98	Mar
Armour & Co pref...100	83⅞	83¾	84¼	881	79⅝	May	92⅞	Mar
Common Cl A v t c...25	14½	14½	14⅝	85	13	May	25⅝	Feb
Associated Invest com...*	37	37	37⅜	147	30	Aug	37⅝	Mar
Auburn Auto Co com...25	58½	56	59½	2,610	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	64	63½	64¼	342	62	Sept	76½	June
Beaver Board pref ctfs.100	------	38	38	240	32	Mar	45	Aug
Bendix Corp class A...10	35½	35	36	995	25½	Mar	38½	Oct
Borg & Beck common...10	50	49¾	50¾	1,960	28	Jan	55	Sept
Brach & Sons (E J) com..*	------	27⅞	28	85	27½	May	37⅞	Feb
Butler Brothers...20	27⅞	27⅞	28	2,175	27¾	Nov	30	July
Celotex Co common...*	84½	84	87	1,618	84	Nov	87½	Nov
Central Ill Pub Serv pref.*	------	88	88½	132	87	May	91	Jan
Central Ind Power pref 100	------	86¼	86½	35	85	July	93	Jan
Certfs of deposit...100	------	83½	83½	20	83½	Nov	83½	Nov
Central Pub Serv (Del)..*	17¼	16⅞	17¼	800	12	Apr	17¼	Nov
Central S W common...*	50½	48	50½	925	47½	Nov	50	Nov
7% preferred...*	93	92½	93	759	89½	Mar	96¼	July
Prior lien preferred...*	99	98¾	99	570	93	June	100	Feb
Chic City & Con Ry pt sh *	⅛	⅛	⅛	800	⅛	May	¾	Jan
Preferred...*	3	3	3	100	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co...*	------	32	32	50	30	June	35	Jan
Chic N S & Milw com..100	38	38	38½	160	37	May	61½	Feb
Prior lien pref...100	------	100	100	10	99	Mar	101	Mar
Chic Rys part ctf ser 4 100	------	⅛	⅛	115	⅛	Jan	1½	Jan
Commonwealth Edison.100	136¾	136¼	137	392	135¼	Aug	145	June
Consumers Co, new...5	------	7¼	7¾	2,060	5½	Aug	10¼	Feb
Common v t c...5	------	7¼	7⅜	1,300	7⅛	Nov	7⅞	Oct
Chicago R T prior pf A.100	------	99½	100	23	99½	Nov	100	Nov
Continental Motors...*	------	11½	11½	150	9¾	May	13¼	Jan
Crane Co...25	------	51	51¾	75	47½	Oct	60	Jan
Preferred...100	------	118	118	10	113¼	Mar	118	Nov
Crown Will Pap, 1st pref.*	------	98½	98½	50	97¼	Mar	100½	Jan
Cuneo Press A...90	49½	49½	49½	130	45½	July	50	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Deere & Co, pref 100		107½	107½	45	106 Feb	110 Aug
Diamond Match 100		116	116½	500	116 Mar	125¾ Feb
El Household Util Corp 10	16	16	16½	1,450	11⅝ Oct	25 Jan
Elec Research Labor'y *	15⅞	15½	16½	2,718	8½ July	32½ Jan
Empire Gas & El, 7% pf 100		93	93½	310	91 Apr	97 Jan
Evans & Co, Inc, class A 5	29¾	29	30	60	25 May	32 Sept
Class B 5	26	26	27⅞	1,100	24¾ Oct	29 Sept
Fair Co (The) *		27½	28	360	27 May	33½ Jan
Preferred 100		104½	104¾	43	104 Oct	109 Feb
Fitz Simons & Connell Dock & Dredge Co	27¾	27¾	27¾	20	26 Jan	32 June
Foote Bros (G & M) Co *	12½	12¼	12½	3,250	9 May	15¼ Jan
Gill Manufacturing Co 10		4½	4½	220	3½ May	5½ Aug
Godchaux Sugar *		3½	4	150	½ May	7 Feb
Gossard (H W) Co *		33½	34	125	31¾ Mar	39 Jan
Great Lakes D & D 100		139½	143	275	122 Mar	171 Jan
Greif Bros Coop'ge A com *		39½	39¾	150	36 May	43 May
Hammermill Paper Co 10		35½	35½	100	25 Nov	36 June
Hart, Schaff & Marx 100		108	110	225	106½ Nov	125 Jan
Illinois Brick 25	49¾	49½	50	745	37 Jan	57 Sept
Indep Pneumatic Tool *		58	58	25	58 Jan	61 Jan
Jaeger Machine Co *		29½	30	185	24½ May	32¼ Nov
Kellogg Switchbd, new 10		14	14	185	13 Nov	17 June
Ky Hudro-Elec, pref 100		94⅝	94⅝	10	91¼ June	95⅞ Aug
Ky Util Co, cum pref 50		51	51	43	49 Mar	52½ Aug
Kraft Cheese Co 25	62½	62	63	40	55 May	90½ Jan
La Salle Ext Univ (Ill) 10	11	8¾	11	3,225	7 Sept	14⅞ Jan
Libby, McN & Libby, new 10	9¼	9¼	9½	1,760	7¼ Mar	10⅞ Sept
McCord Radiator Mfg A *	38½	38½	38½	25	36 May	49½ Sept
Middle West Utilities *	111	99	111½	678	99 Nov	134½ Jan
Preferred 100		104⅝	105	170	97½ Jan	111½ Feb
Prior lien preferred 100	116¾	115½	116¾	275	106⅞ Jan	123½ Feb
Midland Steel Products *	42	42	42¾	85	40 Oct	49½ Feb
Midland Util prior lien 100	99	99	99¼	120	98 Mar	104 June
Morgan Lithograph Co *	59	59	59	300	24½ Mar	65¼ Oct
Nat Carbon pref, new 100	125	125	125¼	70	124 Oct	128 Apr
Nat Elec Power A w i *	23½	22½	24	695	19½ Mar	26¼ July
National Leather 10	2¼	2¼	2½	1,312	2¼ Nov	4½ Jan
National Standard *	31½	31¼	31¾	1,775	26 Sept	33½ Oct
North American Car com *		28	28½	40	26 Mar	32 Jan
Nor West Util pr in pref 100		99	99½	170	93 Jan	100 Nov
7% preferred 100		92	93½	45	91 Nov	97¾ Aug
Novadel peferred *	25¼	25¼	25½	350	24 Oct	28 June
Omnibus v t c w i a *	16¾	15¾	17¼	4,350	12¾ Oct	21⅞ Feb
Penn Gas & Elec w i *		19	19	100	19 Nov	24 Feb
Pick Barth & Co pref A *	20¾	20¼	21	395	13 Nov	23 Aug
Pines Winterfront A 6		56	56½	125	33⅛ Mar	60½ Aug
Pub Serv of Nor Ill *	131½	129¼	131⅛	67	121 Oct	140 June
Pub Serv of Nor Ill 100		129¼	129¾	12	128 Oct	143 June
Preferred 100		101	102	78	99½ Oct	106 July
7% preferred 100	113	113	114	40	112 Jan	116⅝ Mar
Quaker Oats Co *	185	182	185	160	128 Jan	190 Nov
Preferred 100		107	107	100	105 Feb	108½ July
Q R S Music com *	34¾	34¾	35¼	450	25½ Aug	37⅝ Nov
Real Silk Hosiery Mills 10	42¼	42¼	46½	2,800	31¼ June	58½ Jan
Reo Motor 10	19½	19½	20	440	17⅝ June	25½ Jan
Sears, Roebuck & Co 100	53½	51¾	54	990	49¾ Jan	180 Mar
So City Util cl A com *		36	36	50	34½ Sept	42 July
So Colo Pr Elec A com 25		26	26¼	400	22 Apr	26¼ Nov
Sprague Sells 30		27¼	27¼	25	27¼ Nov	30¾ June
Stewart-Warner Speedom *	68	67	70¼	5,650	61 Nov	93 Jan
Swift & Co 100	117	116½	117	840	110 Apr	118¾ Nov
Swift International 15	21⅜	20¼	21½	11,700	14¾ Apr	22⅝ Jan
Thompson (J R) 25		46⅞	47	90	42 Apr	50½ Sept
Union Carbide & Carbon *	96½	94½	97	2,025	72½ Jan	97 Nov
United Iron Works v t c 50	2½	2½	2½	400	¾ Mar	3¾ Sept
United Lt & Pr A w i new *	13½	13½	14¼	1,215	11 Oct	26 Feb
B w i new *	17½	17½	17½	10	15 Apr	31 Mar
Preferred cl A w i a *		87¾	88½	210	81¾ Mar	92 May
Preferred cl B w i a *	50	50	50½	68	42¾ Apr	54 Sept
U S Gypsum 20	152	148	155	2,475	125 Mar	171 July
Vesta Battery Corp 10		26	28	525	8¼ Aug	29 Nov
Wahl Co *	8½	7¾	8½	165	7⅝ June	14½ Feb
Ward (Montgomery) & Co 10	66¼	64¼	67	460	58¾ Mar	81¾ Jan
Class A *		114	115	110	107¾ May	115 Nov
Williams Oil-O-Mat com *	15½	14¾	15⅝	1,350	13 Oct	23¼ Feb
Wolff Mfg Corp *		6	6	223	6 Oct	10¾ Feb
Wolverine Portland Cem 10		5¾	5¾	100	5 Aug	9½ Jan
Wrigley Jr *	52¼	52	52⅞	875	49 Apr	57¾ Oct
Yates Machines part pfd *	28⅞	28½	29	1,175	26 Mar	32 Feb
Yellow Tr & Coach Mfg B 10	28	25¾	28	2,640	21 May	39½ Sept
Yellow Cab Co Inc (Chic) *	45	44¾	45	575	42⅞ Mar	50¾ Feb
Bonds—						
Chicago City Ry 5s 1927	73¼	73¼	76	$17,000	67 Mar	81⅞ Sept
Chic City & Con Rys 5s '27	51	51	52½	30,000	44¼ July	56¾ Jan
Chicago Railways 5s 1927	72	72	76¼	36,000	67 Apr	82 Jan
5s, Series A 1927	51	51	52¼	30,000	45 Mar	54¾ Sept
4s, Series B 1927	37½	37½	37¾	8,000	29 July	46 Sept
Commonw Edison 5s 1943		103⅞	103⅞	11,000	100½ Mar	105 July
Fed Util F M C 5½s B 1945		97	97	5,000	97 Nov	97 Nov
Hous G G Co s f g 6½s 1931	96¼	96¼	96¼	33,000	95 Sept	99 Feb
Swift & Co 1st s f g 5s 1944		101⅜	101⅝	1,000	99⅞ Jan	101⅝ Nov

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Bank 100	196	196	196	5	160½ Mar	200 Oct
Ang & Lon Par Nat Bk 100		197	197	65	191¾ Jan	202 Jan
Associated Oil 25		51	51	16	45½ Jan	60 Mar
Bancitaly Corp 25	85	85	85	8,409	72 Apr	351 Apr
Bank of Italy 100	477	475	481	155	436 Mar	483 Nov
Calamba Sugar com 100	68	68	68½	200	56 Jan	75 Feb
Preferred 100	84	84	84	50	80 June	91 Feb
California Copper 10		450	475	340	450 Nov	800 Sept
Calif Oregon Pow pref 100		103¼	103¼	7	100 Mar	104½ Oct
California Packing Corp *	69	68¾	69	1,070	66½ Oct	180 Feb
Calif Petroleum com 25	30⅝	30½	30¾	3,955	30 Oct	38¼ Feb
Caterpillar Tractor 100	132½	132	132¾	440	111½ Mar	150 Feb
C'st Cos Gas & El 1st pf 100		96	96	12	91 Jan	96 Oct
Crocker First Nat Bk 100		305	305	67	300 Jan	320 July
East Bay Water A pref 100		96	96½	140	93½ Jan	98½ Sept
Ewa Plantation Co 20		43	43	30	36¾ Aug	45 Nov
Fageol Motors, pref 10		6½	6⅝	480	6½ Nov	8⅞ Jan
Federal Telegraph Co 10	11¼	11¼	12	650	8¾ Jan	13⅜ Aug
Firemen's Fund Insur 25	91	90½	91½	743	90 Oct	97½ Feb
Foster & Kleiser (com) 10	12½	12½	12¾	60	11 May	13 July
Grt Western Pow pref 100	103½	103¼	103½	177	101 May	110 Sept
Hale Bros Inc *		36½	36¾	60	35½ May	37 Nov
Hawaiian Comml & Sug 25		48	50	350	44 July	50 Nov
Hawaiian Pineapple 20		56¾	57½	230	48 Jan	60½ Jan
Hawaiian Sugar 20	42	41½	42	40	36 Mar	42 Sept
Home Fire & Mar Ins 10		30½	31	89	31 Nov	38⅜ Feb
Honolulu Cons Oil 10	40	38¾	40	3,250	35 Mar	40¼ June
Hunt Bros Pack Co "A" *		26	26½	250	24 Jan	26¾ Oct
Hutchinson Sugar Plant 15		12⅜	12½	40	11 Apr	16 Feb
Illinois Pacific Glass "A" *		30½	30½	360	20½ Apr	33 Aug
Lagendorf Baking "A" *		12⅝	12⅝	100	12¼ Sept	13 Oct
L A Gas & Elec pref 100	98½	98¾	98½	40	95½ May	100⅜ Sept
Magnavox Co 1	66	66	66	500	65 Oct	68⅜ Jan
Magnin, I, common *	22½	22½	22½	620	19½ Jan	24 Sept
North American Oil 10	38½	38⅝	39	930	32½ Mar	42 Apr
Oahu Sugar 20	35¾	34	35¾	509	29 Sept	35¾ Nov
Olaa Sugar 20	8½	7¾	8½	1,133	5 Apr	8½ Nov
Onomea Sugar 20		40	41	425	32½ July	41 Sept
Pacific Gas & Elec, com 100	129½	129	130	7,291	118 Mar	134 Sept
First preferred 100	99⅞	99⅝	100	843	97 Apr	102¼ July
Pacific Ltg Corp, 6% pf 100		96⅝	96⅞	246	94⅞ June	98¾ Sept
Pacific Oil *	150	150	150	300	95 Mar	162½ Aug
Pacific Tel & Tel, pref 100	105½	106¼	105½	285	99⅞ Mar	105½ Nov
Paraffine Cos, Inc, com *	110	110	113	135	84¼ Jan	113 Nov
Phillips Petroleum *	53	50½	53⅛	10,045	41⅝ Apr	53⅛ Sept
Piggly Wiggly West St A *	19⅞	19⅞	19⅞	25	19½ Sept	20¼ Nov
Shell Union Oil, com *	30½	30	30⅞	19,221	23⅞ Mar	30⅞ Nov
Sherman & Clay—						
7% prior preferred 100		91	92	85	87 Aug	96½ Feb
Southern Pacific 100	105¼	105¼	108	40	96¼ Mar	110 Sept
Sperry Flour Co, com 100	45	43	45	100	40 Oct	61½ Jan
Preferred 100		92	94	50	90 Oct	97 Jan
Spring Valley Water 100	103	103	104	400	100 Jan	108 Feb
Standard Oil of Calif 25	58⅛	58	58¼	8,595	52⅝ Mar	63¾ Sept
Texas Consolidated Oil 10		.50	.50	1,200	26 Jan	50 June
Union Oil Associates 25	53	52¼	53	1,904	36⅜ Jan	67 Jan
Union Oil of California 25	52⅞	52¼	52⅞	4,798	37½ Jan	66¼ Jan
Union Sugar com 25	20	20	20	35	19½ Oct	29½ Feb
Preferred 25	27¼	27¼	27¼	200	25 Aug	29 Jan
U S Petroleum 1	1.67½	1.67½	1.67½	500	1⅛ Jan	2 Aug
Universal Cons. Oil		1.15	1.15	300	1.15 Nov	1.45 Sept
Waialua Agricul Co Ltd 20	37½	36	38	960	29⅛ May	38½ Nov
Wells Fargo Bk & Un Tr 100		260	260	10	235 Feb	260 Oct
Western Dairy Products *	44	44	44	25	44 Aug	45 June
Yellow & Checker Cab A 10	9½	9½	9½	200	9 May	10⅝ Mar
Zellerbach Corp *	27⅞	27⅝	27⅞	190	24½ May	29⅝ Aug
Preferred 100	96¼	95½	96¼	150	94 Oct	98 Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach, com 25	106¼	106¼	109	409	108 Mar	147⅛ Jan
American Products, pref		24½	24¾	60	24½ Apr	27¾ Feb
Amer Rolling Mill, com 25	44¾	44½	45	988	44½ Nov	47 Oct
Preferred 100		110½	110¾	125	108½ May	111 Sept
Amer Seed Mach, com 50		23½	23½	10	23½ Nov	29 Jan
American Thermos		9¾	10	12	9¾ Oct	20¼ Mar
Preferred		36	36	4		
Carey (Philip), com 100		175	175	21	173 July	181 Apr
Preferred 100		113½	113½	5	111 Jan	115 Mar
Central Warehouse 100		2½	2½	10	1½ Feb	2½ Nov
Churngold Corporation *		47¾	47¾	6	47 Nov	70 Feb
Cincinnati Car	22	22	22	400	22 Nov	22 Nov
Cinc Postal Term, pref 100	92	92	92	10	88 Jan	92 Nov
City Ice & Fuel *		21¾	21¾	20	21¾ Nov	25¾ Jan
Cooper Corp (new) 100	77¾	77¼	77¾	100	65¾ Jan	87½ Nov
New preferred 100		103½	103⅞	27	99¼ June	108 Jan
Eagle-Picher Lead, com 20	28½	27	28½	1,904	26½ May	29¾ Nov
Early & Daniel, pref 100	100	100	100¼	56	93 July	103 Sept
Formica Insulation *		22	22	100	30 Apr	37 Jan
Giant Tire *	49½	49½	50	92	23½ Jan	59 Oct
Gallaher Drug, pref 20		21	21	5	21 Sept	21 Nov
Gibson Art, com *		41⅞	42	302	36⅜ Feb	44 Feb
Globe Wernicke, pf und 100		81	81	2	81 Nov	93 July
Gruen Watch, pref 100		108¼	109	17	103½ Feb	110 Oct
Jaeger Machine *		30	30¾	174	27¾ Oct	32¾ Nov
Johnston Paint, pref 100		101¼	101¼	25	99 Jan	102½ Mar
Kahns, 1st pref		100	100	4	100 Nov	104 July
Kodel Radio "A" *		10	10	50	10 Nov	10 Nov
Preferred 20		20½	20½	50	20½ May	21¾ Jan
Kroger, com 10	119	119	123¼	783	105 Mar	135½ Jan
New preferred 100	112½	112½	112½	1		
Lake Shore Power, pref		100	100	10	100 Nov	100 Nov
McLaren Cone "A" *		17	18	30	17¾ Sept	20¼ Feb
Paragon Refining, com 25		7½	7⅝	65	6½ May	9⅞ Jan
Procter & Gamble, com 20	159½	158½	159½	275	139½ Jan	164 July
6% preferred 100	111½	111½	112¾	91	108½ Apr	114¼ Mar
Pure Oil, 6% pref 100	96	96	97½	20	85½ Jan	98 Sept
Standard Drug A *	15	15	17	100	17 Nov	24 Jan
Vulcan Last		101	101	2	100 Jan	101 Nov
U S Can, pref 100		101½	101½	20	99 Mar	105 Sept
U S Playing Card 20		176½	180	30	135 May	187 Oct
U S Print & Litho, com 100	78	77½	78	104	74 Nov	95 Feb
Preferred 100		94¾	94¾	3	91 July	100 Feb
U S Shoe, pref 100	46	46	46¾	90	44 Aug	56¾ Jan
Banks—						
Fifth-Third Union units 100		325	327	70	218 May	326 Feb
Public Utilities—						
Cincinnati & Sub Tel 50	93	93	93	5	81 Jan	93 Nov
Cincinnati Gas & Elec 100	92½	92	92½	167	88 Mar	95¼ Apr
C N & C Lt & Trac, com 100	87½	87¼	87½	135	81½ Jan	93¼ June
Preferred 100		66¼	66½	33	63 Apr	70½ June
Ohio Bell Telep, pref 100	111¼	110¾	111¼	140	109 Jan	115 July
Tractions—						
Cincinnati Street Ry 50	37¼	37	37⅜	509	33 Oct	39 Nov
Railroads—						
C N O & T P, pref 100		103½	104	66	101 Jan	103 Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
Nat Bk of Commerce 100		162	162	32	155 Jan	171 Feb
Street Railway Stocks						
St Louis Public Service *	18½	18½	18½	85	16 Sept	20 May
Miscellaneous Stocks—						
(A I) Aloe Co com 20		33	33½	685	32 Nov	33¾ Oct
Baer Sterb & Co 1st pf 100		95	95	40	95 Nov	98 Mar
Boyd-Welsh Shoe *	43	42¾	43	425	35½ Mar	44¼ Feb
Brown Shoe common 100		32	36	505	30 June	44½ Feb
Ely & Walker D G com 25		30	30½	338	28 Oct	35 Aug
Second preferred 100		85½	85½	15	84 Aug	90 Mar
(Fred) Medart Mfg com *		30	30	35	29 Oct	34 Jan
Fulton Iron Works com *	10	10	10	1,500	10 Nov	36½ Feb
Hamilton-Brown Shoe 25		41¾	42	115	41¾ Nov	57 Jan
Huttig S & D com *		29½	31	170	29 Oct	44 Feb
Hydr Press Brick pref 100		76½	77½	363	76 Nov	79½ Jan
International Shoe com *	161¼	160	161½	29	135 May	175½ Jan
Preferred 100		108	108	110	107 Oct	111¾ Jan
Johnson-S & S Shoe *		55	55	25	50 May	98½ Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McQuay-Norris---------*	------	17	17	100	16½	Jan	19½	Feb
Mo Portland Cement---25	------	56	56½	236	48½	Mar	67	Jan
Molony Elec pref------100	100	100	100	11	100	Nov	100	Nov
Nat Candy common---100	86½	86½	87	32	70	Apr	92	Feb
First preferred--------100	------	107¾	107¾	4	106	Mar	110	Jan
Second preferred-----100	------	100	100	1	100	Nov	104	Mar
Pedigo-Weber Shoe------*	36½	36	36½	580	27	May	39	Jan
Polar Wave Ice A-------*	31	31	31½	180	31	Nov	37¾	Feb
Rice-Stix Dry Goods com-*	20⅝	20⅝	20½	360	19	Nov	25½	Feb
First preferred--------100	106	106	106½	20	106	Sept	109	Jan
Scruggs-V-B D G com---25	------	22	23¾	847	22	Nov	30	Mar
First preferred--------100	------	87	87	40	87	Nov	92	Feb
Second preferred-----100	------	86	86	10	86	Nov	95	Jan
Sheffield Steel com------*	------	25½	25¾	60	24	May	29½	Jan
S'western Bell Tel pref--100	------	115	115	30	112½	Apr	115¼	Sept
St Louis Amusement A---*	------	46	46	75	46	Nov	59½	Jan
St Louis Car pref-------100	92	92	92	15	90	May	97	Jan
Stix Baer & Fuller--------*	32	32	32	95	28½	Aug	35½	Jan
(Wm) Waltke common----*	------	49¾	50	485	40	Apr	50	Nov
Mining Stocks—								
Consol Lead & Zinc Co----*	------	17½	18	320	16½	Nov	28	Mar
Street Railway Bonds								
United Rys 4s-------1934	------	76½	76½	$17,000	75	Jan	78¾	Apr
4s C-D-------------1934	------	76	76	29,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Houston Oil 6½s-----1935	------	102½	102½	16,000	99⅝	June	102½	Nov

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 20 to Nov. 26, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Nov. 26. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg, class A-*	------	10	10	100	10	Nov	20½	Jan
Class B-------------*	4	4	4	100	4	Nov	14	Jan
Ala Great South, pref---50	------	127	127	10	94¾	Mar	135	Sept
Alabama Power, $7 pref--*	------	108¼	108¼	25	106½	Oct	108½	Nov
Allied Pack, prior pref-100	------	18	18	25	9⅛	May	29	Jan
Alpha Portland Cement--*	------	37½	38	200	37	Sept	45½	July
Aluminum Co common---*	------	71½	71½	100	54½	Jan	76	Feb
6% preferred-------100	------	103½	103½	200	98½	May	103½	Nov
American Arch Co-----100	------	108	108	50	106	Oct	132¼	Feb
Am Brown Boveri El Corp								
Founders shares-------*	19	18	19	300	16⅞	Oct	22¼	Aug
Amer Cigar common---100	130	130	130¼	20	110	Feb	137	Aug
Am Cyanamid cl A com-20	37	37	37	100	35	Nov	46⅛	Feb
Class B common-----20	------	34	35	700	32½	Oct	47	Feb
Preferred ----------100	88½	88½	89½	700	86⅝	Sept	96	Feb
Amer Electrice, class A--25	19½	19½	20½	600	19½	Nov	24½	Feb
Com vot trust ctfs-----*	4¾	4¾	6	700	4¾	Nov	11¼	Feb
Amer Gas & Elec, com---*	107½	104¾	108½	10,500	64	Mar	110½	Sept
Preferred------------*	96½	96¼	96½	700	90¼	Apr	96⅞	July
Amer Lt & Trac, com--100	240½	215	241½	5,850	195	Mar	264	Jan
Preferred-----------100	130	119½	130	775	105	Mar	130	Nov
Amer Piano Co, com---100	250	223	256	450	220	Nov	256	Nov
Amer Pow & Lt, pref---100	98¾	98¼	99	170	92	Apr	99¼	Oct
American Rayon Products*	------	8	8¼	600	8	Nov	35⅜	Jan
Amer Road Machinery-100	4½	4½	4½	100	3	May	4½	Nov
Am Seating (new corp) vtc*	43⅛	43⅛	44⅝	9,800	32⅛	July	45⅜	Nov
Convertible preferred--*	43⅞	43⅛	44½	4,600	36⅞	Oct	45	Nov
Am Superpower Corp A--*	29	29	29⅝	400	19½	Mar	37⅞	Jan
Class B-------------*	29⅞	29⅛	29⅞	800	21⅛	Mar	39	Jan
Participating pref----25	26½	26⅜	26½	800	23	Mar	26⅝	Nov
First preferred--------*	------	95½	95½	100	93	May	95½	Sept
American Thread, pref---5	3¾	3¾	3 13/16	2,200	3⅛	Aug	4	Jan
Anglo-Chil Nitrate Corp--*	13¾	13¾	14	2,000	13¾	Nov	14¾	Nov
Arizona Power, com---100	------	22¼	22¼	25	19	Oct	39½	Jan
Arnold Pr Wks, without w-	------	5	5	40	5	Nov	5	Nov
Assoc Gas & Elec, class A-*	34½	34½	34¾	1,300	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar---*	1⅜	95c	1¾	15,400	89c	Jan	2¼	Feb
Auburn Automobile, com25	58	57¾	58	350	41½	Mar	73	Mar
Automatic Fuel Saving---*	------	6⅛	6½	900	5	Oct	6½	Nov
Babcock & Wilcox Co--100	------	118	118	10	112	Oct	149	Jan
Bancitaly Corporation--25	85⅜	85	85⅜	1,300	78⅝	June	85⅜	Nov
Beaverboard Cos pref--100	38	38	38	500	32⅞	Nov	45	Aug
Bell Tel of Pa, 6½% pf-100	------	110	111	100	110	Oct	113	July
Blackstone V G & E, com50	------	99¼	99¼	100	90⅛	Apr	118¼	Jan
Blaw-Knox Co, com----25	------	75	75	100	50½	Apr	80	Sept
Bliss (E W) & Co--------*	------	22⅝	22⅝	100	16⅛	May	27½	Oct
Bon Ami Co com A------*	55¼	55	55¼	2,300	55	Nov	56¼	Oct
Borden Company-------50	95½	95½	95½	300	91¼	May	110	Jan
Brazilian Tr, L & P,ord.100	------	103½	103½	100	89	Mar	110⅛	Oct
Brill Corp (new), class A-*	46¼	46	48	12,800	31¾	Sept	57⅛	Jan
Class B-------------*	23½	22½	23½	3,200	13	Sept	33	Jan
Brillo Mfg, com---------*	------	7½	7⅝	200	6½	Apr	9½	June
Class A-------------*	------	20½	20⅝	200	19	Sept	21	Apr
Brit-Amer Tob, ord bear.£1	23	23	23⅛	400	t21¾	July	23⅛	Nov
Ordinary registered---£1	22⅞	22⅞	23⅛	800	t21⅞	July	30¾	June
Brockway Mot Truck,com*	------	39¼	39¼	100	24⅛	Apr	43½	Oct
Brooklyn City RR-----10	6½	6¼	6½	3,200	6	Nov	9⅝	Feb
Bucyrus Co common---100	230	226	230	75	179	Jan	335	Feb
Buff Niag & East Pow com*	30¼	30¼	30¼	100	23⅛	July	38½	Jan
Canadian Indus Alcohol---	27	27	27	100	24	Oct	27	Nov
Celluloid Co, com-----100	------	13¾	15	100	13¼	Nov	26	Apr
Preferred-----------100	------	53¾	59	130	51	Feb	75	Aug
Celotex Co common------*	------	175	175	25	117	June	305	Aug
Com (ex 100% stock div)	85	85	85	100	85	Nov	85	Nov
Preferred 7%--------100	91½	85½	91½	175	85½	Nov	97¾	Aug
Central Aguirre Sugar---50	92	90½	92½	1,450	76⅝	July	95	Feb
Central Leather (new corp)								
Class A vot trust ctfs--*	------	17½	18⅜	1,000	17	Nov	21	Oct
Prior pref vot tr ctfs-100	------	71⅝	72½	800	71	Nov	79½	Oct
Cent & Southwest Util-100	------	49½	50	100	48	Nov	50	Nov
Centrifugal Pipe Corp---*	18	17⅝	18⅝	1,500	15¾	May	27	Jan
Checker Cab Mfg, class A.*	------	5½	5½	100	4	July	9½	Feb
Chic Nipple Mfg class A-50	------	44⅛	44⅜	300	42	Feb	44⅝	Aug
Class B------------50	30½	30½	30⅝	200	25¾	Apr	32	Oct
Cities Service, com-----20	49⅛	48⅝	49⅛	10,800	37⅜	Feb	49⅛	Nov
Preferred-----------100	92½	92¼	92½	2,300	82⅜	Apr	92½	Nov
Preferred B----------10	8¼	8¼	8¼	300	7	Oct	8¼	Nov
Preferred BB--------100	------	82⅝	82¾	500	74	Mar	83	Nov
Bankers' shares---------	------	24½	24½	200	19	Jan	24½	Nov

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Colombian Syndicate----	2 3/16	2⅛	2⅜	6,600	1⅞	Oct	3½	Jan
Commonwealth-Edison 100	136¾	136¾	136¾	10	134	July	137	Nov
Com'wealth Power Corp—								
Common--------------*	41¾	41	42⅜	8,300	29	Mar	43¾	Sept
Preferred-----------100	------	91	92⅜	300	82	Mar	91	Oct
Consol Dairy Prod------*	------	1⅞	2	600	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com*	51⅞	51⅞	52½	3,800	44¾	Jan	58	Feb
Consol Laundries--------*	22¾	22⅜	22⅞	4,600	21	Aug	28⅛	Feb
Courtaulds Ltd---------£1	24¾	24¾	25½	1,500	23⅝	Oct	35½	June
Cuneo Press, com-------10	34	33½	34	700	26	Feb	34¾	Nov
Curtiss Aeropl & M com--*	------	19½	19¾	500	15½	May	23⅞	Jan
Curtis Pub Co, $7 pref---*	114	113½	114	80	113	Sept	115¼	Sept
Davies (Wm), class A----*	30	29¼	30	300	29	Oct	33	Mar
De Forest Radio Corp----*	5⅜	5¼	6½	8,000	51c	June	10¼	Jan
Doehler Die-Casting-----*	19⅝	19¼	19⅝	500	11⅛	May	20	Nov
Dominion Stores, Ltd----*	69	65	69	1,075	57	May	67⅛	Jan
DubilierCond Corporation*	------	5¾	6⅝	5,700	3¾	Oct	11	Jan
Durant Motors, Inc------*	8½	8½	9⅛	7,600	3½	May	14⅞	Sept
Duz Co, class A---------*	------	9	9	100	9	Nov	21	Feb
Class A v t c-----------*	8	8	8⅛	400	8	Oct	22	Feb
Eitingon Schild Co com--*	34	34	34	100	25	Sept	37¾	Jan
Elec Bond & Share pref-100	107¾	106¾	107¾	720	104⅞	Jan	110	July
Elec Bond & Share Secur-*	67⅜	67¾	68½	6,000	56½	Mar	86	Jan
Elec Invest without warr-*	41½	39	41½	2,900	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A--*	------	86	86	25	85½	Nov	90	Sept
Option warrants----------	6¾	6¾	7⅛	1,200	5½	Oct	8	Sept
Empire Pow Corp part stk*	26⅞	26⅞	26⅞	100	21	May	32	Feb
Estey-Welte Corp class A-*	45½	45	45½	11,300	24	Jan	45⅞	Nov
Class B-----------------*	16¾	16¼	16¾	900	6½	Sept	16¾	Nov
Fageol Motors Co com--10	------	3⅜	3⅜	400	3	Oct	10¼	Jan
Fajardo Sugar--------100	156	151	156½	1,660	124¾	Apr	169	Feb
Farmer(Fanny)Can'yShps*	------	27	27	100	19⅞	Sept	28	Sept
Federal Purch Corp cl A-*	------	30	31⅛	900	30	May	33½	June
Class B-----------------*	------	10	10¾	700	9½	Sept	13¾	June
Film Inspec Mach--------*	------	7	7⅜	400	3¼	May	10¾	Sept
Firestone T & R, 6% pf.100	------	103½	103½	10	100½	Oct	103½	Nov
7% preferred--------100	98½	98½	98½	145	96½	Aug	99¼	June
Ford Motor Co of Can-100	410	398	410	110	326	Nov	655	Mar
Forhan Co, class A------*	------	17	17⅜	600	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A--*	17	16⅝	17⅝	1,200	15	May	55	Jan
Fox Theatres, cl A, com--*	24	23⅝	24¼	1,400	19½	Mar	34¾	Jan
Franklin (HH) Mfg, com--*	------	16	17½	600	16	Nov	33	Jan
Preferred------------100	------	82½	82½	25	78¼	June	90	July
Freed-Eisemann Radio----*	5¾	5¾	6	1,000	3½	Mar	9½	Aug
Freshman (Chas) Co------*	29½	29½	31½	4,500	17½	Jan	37⅞	Sept
Gamewell Co, com-------*	------	54¼	54¼	25	54¼	Nov	59½	Jan
Garland Steamship-------3	------	75c	78c	200	50c	Sept	1	Jan
Garod Corp--------------*	------	3¾	4	700	2⅛	Feb	8	Aug
General Baking, class A--*	57¼	54½	58⅜	5,700	44½	Apr	79½	Jan
Class B-----------------*	6	5½	6⅛	10,100	5⅛	Mar	17¾	Jan
Gen'l Fireproofing, com--*	------	54	55	125	40	Mar	58½	Aug
General Ice Cream Corp--*	41¼	41	41¾	300	38½	Oct	56⅝	Jan
General Pub Service com-*	11	11	11	200	11	Nov	16⅝	Feb
Genl Tire & Rubb. com-25	------	153⅜	155	20	153⅜	Nov	161	Nov
Gillette Safety Razor----*	92	90½	92	2,900	89	Mar	114	Feb
C G Spring & Bump com-*	9⅞	9⅞	10⅜	900	9⅞	Nov	15⅝	July
Gleasonite Prod, com---10	11⅝	11½	11⅝	400	5	Apr	12½	Sept
Glen Alden Coal---------*	183	183	184½	900	138½	Jan	186	Nov
Gobel (Adolf) Inc com---*	22	22	22	200	22	Nov	25¾	Oct
Goodyear T & R com--100	30	29	31⅛	2,500	28	May	40	Mar
Grand (F&W) 5-10-25c St *	67	66	67	200	50	Mar	85	Jan
Great American Ins Co-100	291	279	291	617	279	Nov	291	Nov
Gt Atl & Pac Tea 1st pf 100	------	116½	116½	70	115	Oct	117½	Feb
Greif & Bros, Inc, pref----	106¾	105⅝	106¾	2,600	105⅝	Nov	106¾	Nov
Grimes Rad & Cam Rec--*	1¾	1⅝	1¾	2,300	1⅛	Apr	7	Jan
Happiness Candy St cl A-*	6½	6⅛	6½	1,000	6	July	8¼	Jan
Founders shares--------*	------	6	6	200	5⅞	June	7¾	Jan
Hartford Fire Insur Co-100	480	472	480	20	460	Oct	498	Sept
Hav Elec & Util, v t c----*	32	29	32½	600	28	June	44⅜	Jan
Hazeltine Corporation---*	12	12	13½	1,200	8⅝	Apr	21¾	July
Heyden Chemical--------*	------	1⅛	1⅛	100	1	June	2½	Jan
Hires (Chas) Co cl A com-*	------	22	22	200	22	Nov	26	Jan
Hollander (A) & Son com-*	------	26	26	100	26	Nov	36¾	Jan
Hood Rubber Co com ---*	------	46	46⅛	300	46	Nov	68⅞	Jan
Horn & Hardart com----*	------	54	54	200	41	Mar	62⅜	Jan
Industrial Rayon, class A-*	5	4	6⅜	10,900	4	Nov	19⅞	Jan
Insur Co of No Amer---10	52½	50⅞	52½	200	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10	------	3⅝	3¾	200	1⅜	Oct	8⅛	Jan
Int Match part pref new-35	------	59	62¼	3,900	58¼	Nov	62¾	Nov
Internat Projector Corp--*	------	12⅛	12⅛	100	9	Apr	15½	Jan
Internat Util Class A----*	------	29	29½	230	25	Sept	39	Jan
Class B----------------*	------	4	4	200	3½	Sept	9⅞	Jan
Jaeger Machine----------*	------	29¾	30	200	29¾	Nov	30	Nov
Johns-Manville, Inc------*	166¾	165	169	2,550	130	Mar	169	Nov
Kawneer Co-------------	29¾	29¾	29¾	100	29¾	Nov	29¾	Nov
Kruskal & Kruskal, Inc--*	------	18½	18¾	300	16	May	20⅞	Feb
Land Co of Florida------*	21	20	21	700	17	Oct	47¾	Jan
Landover Holding Corp—								
Class A stamped-------1	------	9¼	9½	300	8	Apr	9¾	Feb
La Salle Extension Univ-10	------	9½	9½	100	9¼	May	13	Jan
Lehigh Coal & Naviga'n-20	107	107	107	50	103	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp-*	16¼	15½	16⅜	9,200	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	98¾	97⅝	98¾	350	80	Mar	102	Aug
Lehigh Val Coal ctfs, new--	47	46⅞	47⅛	4,600	36½	Mar	47⅜	Nov
Libby, McNeill & Libby-10	------	9⅛	9½	300	7½	Mar	10	Sept
Libby Owens Sheet Glass25	144	139	144	120	125	Aug	219	Jan
Liberty Radio Chain St--*	------	1	1	1,700	10c	Apr	3¾	Jan
Madison Sq Gard Co v t c *	14¼	14	14½	1,900	13¾	Sept	15⅞	Oct
Marc Wirel Tel of Lond-£1	------	4⅛	4¼	500	3¼	Sept	6¼	Jan
Marmon Motor Car com-*	------	46⅛	47½	1,100	46⅛	Nov	50⅝	Sept
Mengel Co------------100	------	35	37	200	31	Nov	52	Jan
Mesabi Iron Co----------*	------	1	1	1,100	1	Nov	2⅛	Jan
Metropol Chain Stores---*	------	32⅝	33	200	24¼	Mar	39½	Jan
Middle West Util, com---*	------	110¾	111½	300	107½	May	135	Jan
Prior lien stock-------100	116	116	116	50	98	Jan	122⅞	Feb
7% preferred--------100	------	104½	105	300	97	Jan	111½	Feb
Miss Riv Pow 6% pfd--100	------	95¾	95¾	25	92	Apr	96¼	Sept
Mohawk & Hud Pow, com*	23¾	23	24	2,400	20⅛	Mar	28⅝	Feb
Mohawk Valley Co-------*	40½	39½	40¾	1,900	25	July	41⅞	Aug
Municipal Service Corp--*	11⅜	10¾	11½	500	10	Sept	13⅜	Mar
Mur-Rad Radio Corp----*	1	1	1	100	1	Nov	3	Sept
National Baking com----*	------	9½	9¾	200	9½	Nov	14¾	Aug
National Casket com----*	------	64	64⅞	100	49¾	June	78	Sept
Nat Elec Power, class A--*	23¼	22¼	23¾	600	15½	Mar	26⅛	Jan
Nat Food Prod, class B--*	9¼	8⅝	9⅜	2,400	8½	Nov	10	Nov
National Leather-------10	------	2½	2½	100	2⅛	May	4½	Jan
Nat Power & Light, pref--*	102½	101⅝	102½	575	97	Mar	102⅛	Jan
Nat Sugar Refining--- 100	------	129½	131½	225	102	Mar	132	Nov
Neisner Bros Inc com----*	------	38	38	100	37⅛	Aug	38⅛	Sept
Nelson (Herman) Co-----5	26	25¼	26	400	19¾	Mar	z29¼	June
New England Tel & Tel 100	------	116⅞	116⅞	20	109	Mar	118½	Sept
New Mex & Ariz Land---1	10	9⅞	10	600	9⅛	Apr	17	Jan
N Y Telep, 6½% pref-100	113¼	113	113¼	100	110½	Apr	115½	June
Niles-Bement-Pond com-*	------	19½	19½	200	19	Jan	27⅛	Feb
Northeast Power, com---*	18	17⅞	18½	6,500	15⅝	Oct	36⅛	Jan
Northern Ohio Power Co-*	11⅝	11⅝	12½	6,500	11	Mar	26⅛	Jan

Stocks (Concluded)—par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nor States P Corp, com 100	107½	107	108⅛	2,200	98⅛	May	136½	Jan
Preferred 100	101¾	101¾	101¾	50	99½	Apr	103¾	Oct
Ohio Brass, class B *		78	78	25	74	Aug	79⅞	Jan
Ovington Bros. part pref *		10¼	10½	300	9⅜	June	11	June
Pacific Gas & Elec com 25		33½	33⅝	200	31½	Oct	33⅝	Nov
First preferred 100	99	99	99	100	99	Aug	100	Sept
Pacific Steel Boiler *		11½	12	400	11	Apr	16⅜	Feb
Penney (JB) & Co cl A pf 100	100	100	100	100	98	Aug	99	July
Penn Ohio Edison warrants	8¾	8¾	8¾	200	8¾	Nov	9	Nov
Penn Ohio Secur Corp *	9¼	8¾	9¼	3,800	6½	May	10¼	Sept
Preferred *	81	81	81	110	79¼	Oct	86	Oct
Pa Gas & El cl A partic stk *		19	19	300	19	Nov	21¾	Aug
Penna Pow & Lt, pref *	107⅛	107⅛	107⅛	25	104½	Jan	109	Aug
Penn Water & Power 100	172¾	170	172⅞	930	130⅛	Mar	174	Jan
Peoples Drug Stores, Inc *	32⅝	32	32¾	700	20	Mar	34½	Mar
Philip-Morr Cons Inc com *	16⅞	14¼	17	36,500	10	Sept	17	Nov
Class A 25	18¾	18⅝	19⅜	1,400	18⅛	Oct	21½	Sept
Pick (Albert), Barth & Co—								
Common vot trust ctf 1	13	12⅝	13	1,100	10	Apr	13⅜	Oct
Pillsbury Flour Mills 50	47⅝	45¾	46⅞	825	36	Feb	50⅞	Sept
Pitney Bowes Postage								
Meter Co *	6	6	6	600	5	Apr	8¾	Feb
Pittsburgh Plate Glass 100	270	270	272	50	270	Nov	310	Jan
Pratt & Lambert *		56	56	100	31	Mar	60¾	Feb
Procter & Gamble 6% pf 100		110	110	10	107½	Mar	110¼	Aug
Prudence Co 7% pref	102½	102½	102½	50	102½	Nov	102½	Nov
Puget Sound P&L, com 100		29¼	29¼	100	26	Oct	66½	Jan
Rand-Kardex Bureau *	50⅞	45⅛	50⅞	19,200	34⅛	Apr	50⅞	Nov
Realty Associates, com *	236	236	257¾	330	195	Oct	257¼	Nov
Rem Noisel Typew com A *	35	35	35	100	30½	Mar	52⅞	Jan
Reo Motor Car 10	19⅜	19⅛	20	3,200	19⅛	Oct	25⅝	Jan
Republic Mot Truck v t c *	5½	5⅜	6¼	3,600	3½	Oct	16¾	Jan
Richmond Radiator com *	18¼	18¼	19	400	15	Jan	23	Feb
Preferred 100	43	43	44¼	500	36½	Feb	44¼	Nov
Rickenbacker Motor *	1⅜	90c	1⅜	5,500	90c	Nov	9½	Jan
Royal Bak Powd, pref 100		102	102	20	99¼	Apr	103	Feb
St Regis Paper Co *	45	45	45	400	39	Sept	50¼	June
Scovill Manufacturing *		58	60	700	58	Nov	60	Nov
Seeman Brothers, com *		27½	27⅞	800	27	Aug	30	Oct
Seiberling T & R com *		22	22	100	20	May	28½	Jan
Servel Corp (Del), com *	11⅝	11¼	12⅞	7,000	11⅛	Nov	22¾	July
Shredded Wheat *	58	57½	58	200	45⅛	May	58	Nov
Singer Mfg Ltd £1	5½	5½	5½	300	5	May	9	Jan
Sni Viscosa ord (200 lire)								
Dep rcts Chase Nat Bk		5½	5½	200	5	Oct	13⅛	Apr
Sou Calif Edison, pf B 25	24⅜	24⅜	24⅜	100	24⅜	Oct	33	June
South Cities Util, cl A vtc *	29¼	29¼	29¼	100	29	Nov	30¼	Nov
Class A common *		36¼	37¾	900	33¾	Aug	37¼	Nov
Southern G & P, class A *		21	21¼	200	21	Nov	27¾	Feb
S'eastern Pow & Lt, com *	32½	32	33¾	6,700	21½	Mar	46¾	Jan
Com vot trust certif *	31	31	32	1,400	26	Aug	34⅛	Nov
Participating preferred *	68	67¾	68½	1,600	59	Mar	69¾	Sept
$7 preferred *		102	102	100	96¾	Apr	103	Aug
Warrants to pur com stk	9	9	9⅜	1,400	7	Mar	15¾	Feb
Southwest Bell Tel pf 100		115¼	115¼	20	99¼	Feb	116	July
Sparks, Withington Co *	18	17	18	1,000	10	May	28½	Jan
Standard G & E 7% pf 100		104	104	45	102	Nov	105	Sept
Standard Pr & Lt cl A 25		19	19	110	17½	May	24	Feb
Stromberg Carlson Tel Mfg *		33½	33½	100	28	Mar	38	Apr
Stroock (S) & Co *		43½	43½	100	39	Apr	47½	Sept
Stutz Motor Car *		16⅞	17½	500	16⅛	Oct	37½	Jan
Swift & Co 100	117	116½	117½	750	110	Apr	119	Nov
Swift International 15	21⅜	20¼	21⅜	3,800	14½	May	22½	Jan
Timken-Detroit Axle 10		13	13⅜	300	8⅞	Mar	13¾	Nov
Tobacco Prod Exports *	3⅝	3½	3¾	800	3⅛	Oct	4⅛	Jan
Todd Shipyards Corp *		39½	39½	100	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen								
Class A common *	9¼	7¾	9½	36,500	6⅝	June	14	Jan
Trumbull Steel common 25	9½	9½	9⅝	300	8⅞	Jan	13¾	Feb
Preferred 100		76	76	125	76	Sept	76¼	Nov
Truscon Steel 10		25½	25½	100	22	Mar	30¾	Jan
Tubize Artif Silk class B *	160½	160½	165	320	155	Nov	240	Jan
Tung Sol Lamp Wks, com *		9	9	100	7½	Mar	10½	Jan
Class A *		18¾	18¾	600	17¼	May	19⅞	Sept
Union Steel Casting		35⅞	36	100	35⅞	Nov	37½	Nov
United Biscuit, class B *	6¾	6¾	7	700	7	Nov	17¾	June
United Elec Coal Cos v t c *	27⅛	27⅛	28¼	400	23	Mar	44½	Feb
United Gas Impt 50	91¼	91¼	92¼	1,500	84	Mar	144½	Jan
New stock w i		90½	92¾	2,300	82	Oct	92⅜	Nov
United Light & Power A *	13⅝	13⅝	14⅜	22,100	10⅝	Oct	28	Feb
Preferred A *		87½	88	350	85	June	88⅜	Oct
United Profit Sharing com *	11½	11	12¼	1,100	9¾	Oct	12¼	Nov
Preferred 10		11½	11½	100	11	Jan	11½	Jan
United Rys & Elec, Balt 50	21¾	21¾	21¾	700	17½	Jan	21¾	Nov
United Shoe Mach com 25	49½	49½	50½	400	47	Apr	53	Aug
U S Light & Heat, com 10	30½	30	30½	500	16	Mar	33	Oct
Preferred 10		6⅞	6⅞	1,000	5⅝	Mar	7¾	May
U S Rubber Reclaiming *		12⅜	12½	300	11⅛	Nov	14	June
Universal Leaf Tob com *		34⅞	35⅞	300	34⅞	Nov	37⅛	Nov
Universal Pictures *	37½	37	37½	1,000	29½	July	40	Feb
Utah Power & Lt pref 100		103½	103½	10	99	Apr	103½	Aug
Utilities Pow & Lt, cl B *	13¾	13¾	14	1,300	13½	Aug	18	Feb
Utility Shares Corp com *		10	10	100	7⅝	May	14⅝	Feb
Victor Talking Mach 100	116	103	117	18,000	68	Apr	117	Nov
Warner Bros Pictures *	35½	33	38¾	8,200	8	June	65	Sept
Warner Quinlan Co *		25¾	26⅛	300	23½	Mar	30⅛	June
Wesson O & S com v t c *		54½	54½	25	49¾	June	57¾	Sept
Preferred *	97	97	97	20	92½	June	99	Nov
West Dairy Prod cl A *	46⅞	44⅞	46⅞	600	44	Aug	53	June
Class B vot tr ctfs *	15	15	15	1,700	13⅞	June	16½	Oct
Western Power, pref 100		97½	98⅜	40	91½	Mar	99	Jan
White Sew Mach com	20¼	19⅞	20⅛	1,400	14	Oct	29½	Sept
Yellow Taxi Corp, N Y *	14¼	14	14¼	700	9	Mar	17⅝	Apr
Rights—								
Consol G, El Lt & Pr, Balt	1¼	1¼	1⅜	600	1¼	Nov	1⅜	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19⅞	19⅞	20⅜	600	16⅝	May	21	Nov
Non-voting stock £1	19⅛	19⅛	19⅛	300	16½	Mar	20¼	Nov
Buckeye Pipe Line 50	44	42½	44⅞	900	42	Oct	69½	Jan
Chesebrough Mfg 25	79	77	79	600	65	Jan	72½	Nov
Continental Oil v t c 10	20⅜	18½	20½	24,300	17½	Oct	25⅞	Jan
Eureka Pipe Line 100		47	47	100	43	Nov	63¾	Jan
Galena-Signal Oil, com 100	11¾	11¾	12	300	9⅞	Oct	32½	Jan
New preferred 100		46¼	46½	20	35	Oct	85	Apr
Old preferred 100		49	49	10	45¼	Oct	97½	Jan
Humble Oil & Refining 25	57¾	57	58½	3,600	52	Oct	68¼	Apr
Illinois Pipe Line 100		127¾	130½	250	127¾	Nov	144½	Apr
Imperial Oil (Can) *	37½	36¼	37½	2,800	32⅝	May	39¾	Nov
Indiana Pipe Line 50		61	62	100	54¼	Nov	70	Mar
National Transit 12.50		13⅛	13¼	500	12½	Nov	29¾	Jan
Ohio Oil 25	58½	57¼	58½	2,400	55¾	July	67⅜	Jan
Penn Mexico Fuel 25		20	21	700	15	Mar	24¾	July
Prairie Oil & Gas 25	49½	49	49½	2,200	48	Mar	60¼	Feb
Prairie Pipe Line 100	124¾	124¾	125	850	122¼	Sept	127½	Mar
Solar Refining 100	x194	x194	198	50	184½	June	220	Aug
South Penn Oil 25		36	36⅝	300	34½	June	50	Jan
Southern Pipe Line 50	23⅝	23⅝	23¾	200	23⅝	Nov	27	July
Standard Oil (Indiana) 25	64⅝	64⅛	64¾	18,500	60½	Oct	70½	Jan
Standard Oil (Kansas) 25	18¼	18	19¼	800	16½	Oct	36½	Jan
Standard Oil (Ky) 25		117½	118	200	108	Mar	134⅜	Jan
Standard Oil (Neb) 25	47½	47¼	47⅝	1,300	42	Apr	51⅛	May
Standard Oil of N Y 25	31½	30⅝	31⅝	19,530	30⅝	Apr	49¼	Jan
Standard Oil (O) com 100	x297½	x297½	302	50	288	Oct	362	Jan
Preferred 100		118	118½	20	116½	Feb	122	July

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swan & Finch 100		16	16	150	15¾	Oct	23	Jan
Preferred		18	18	30	18	Nov	18	Nov
Vacuum Oil 25	96¾	95	97¼	2,900	90¼	Oct	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields 5	95c	95c	1	12,400	45c	Oct	6¾	Feb
Amer Maracaibo Co *	6⅞	5⅛	7	3,6900	4	Oct	14⅛	Jan
Argo Oil Corp 10		1⅛	1⅛	400	1⅛	Oct	3⅛	July
Arkansas Natural Gas 10		7¾	7¾	100	5⅜	June	8⅜	Oct
Atlantic Lobos Oil, com *		1⅛	1¼	200	1⅛	Nov	3⅜	May
Preferred *		3½	4½	600	2⅞	Oct	5	Aug
Barnsdall Corp, stock purc warrant (per 100 warr'ts)	100	100	100	500	82	June	125	May
Beacon Oil Co, com *	18⅛	16¾	18½	8,100	14⅛	Mar	19¾	Jan
British American Oil 25		69¼	70	400	60	Oct	71	Nov
Carib Syndicate	23¼	20¾	23⅝	49,000	9¾	Mar	23⅝	Nov
Consolidated Royalties 1		9	9¾	500	8⅛	Mar	10⅛	Feb
Creole Syndicate *	13⅞	13¼	14	46,800	10	Mar	16	Sept
Crown Cent Petrol Corp *	2	1⅝	2	700	1⅛	Mar	7¾	Jan
Empire Petroleum 5		3	3	100	3	Nov	3	Nov
Euclid Oil 1	85c	81c	95c	8,100	60c	Oct	3¼	Feb
Gibson Oil Corp 1	3⅛	3	3⅛	10,400	2⅛	Oct	7⅛	May
Gulf Oil Corp of Pa 25	90	88⅜	90	900	82	Apr	95	Sept
Honolulu Consol Oil 10		37⅛	39	200	37	June	39	Sept
International Petroleum *	31½	30⅞	31¾	8,200	28¾	Mar	37⅛	Jan
Kirby Petroleum *		1¾	1¾	200	1	Oct	3⅛	Feb
Leonard Oil Develop't 25		7½	7½	2,400	6⅛	Apr	12⅛	Feb
Lion Oil Refining *	23¼	22¾	23⅝	1,700	20	May	25⅝	Feb
Livingston Petroleum *	75c	75c	75c	300	50c	Oct	1⅛	Jan
Lone Star Gas Corp		43½	44¼	1,200	38	Aug	46	Oct
Magdalena Syndicate 1	2	2	2¼	6,000	2	Nov	2¾	Oct
Margay Oil Corp *		12	13	600	11¼	Nov	16	Jan
Marland Oil of Mex old 1		2¼	2¼	300	1⅛	Nov	3⅛	Jan
Mexican Panuco Oil 10	2⅝	2	2⅝	25,900	1⅛	Nov	5⅛	Feb
Mexico Oil Corp 10	31c	28c	42c	65,000	8c	Apr	42c	Nov
Mountain & Gulf Oil 1	1⅜	1⅜	1⅜	300	1¼	Aug	1¾	Jan
Mountain Producers 10	25⅜	25	25⅜	3,500	23	Apr	26	Jan
National Fuel Gas 100		180	185	220	131	Apr	196	Nov
New Bradford Oil 5		5⅜	5⅜	800	5⅛	Oct	6¾	Jan
New York Oil 25		10½	10½	100	8	Mar	17	Jan
North Cent Texas Oil *	11¾	10¾	11¾	1,700	8⅛	July	12⅛	Feb
Northwest Oil 1		4c	4c	1,000	3c	May	8c	Nov
Pandem Oil Corp *	8⅝	8⅛	8¾	5,300	6	Oct	9⅞	May
Pantepec Oil of Venezuela *	12	11⅞	12	8,500	11⅞	Oct	12⅛	Oct
Pennok Oil Corp *		14⅛	14⅜	200	12	Oct	22¾	Feb
Reiter-Foster Oil Corp *	18⅛	15¾	18¾	15,600	12	Oct	30¼	Aug
Royal-Can Oil Syndicate *		30c	31c	5,000	20c	Apr	1⅛	Sept
Ryan Consol Petroleum *		4¾	4¾	100	4⅛	Oct	7⅛	Jan
Salt Creek Consol Oil 10		7⅜	7⅜	600	7⅛	Oct	10	Feb
Salt Creek Producers 10	31⅛	30⅛	31⅛	4,300	26⅛	Oct	36	Jan
Savoy Oil	3	3	3	300	1⅝	Feb	4	June
Tidal Osage voting stock *	19⅛	19⅛	23	4,500	7⅛	Apr	27	Nov
Non-voting stock	18	18	21¼	7,500	8⅛	May	25¾	Nov
Tide Water Assoc Oil *	22¼	22	22⅞	7,700	20⅞	Oct	27	Mar
Preferred 100	96¾	95½	96¾	3,400	95½	Nov	99½	Mar
Venezuelan Petroleum 5	6¾	6⅝	7	5,400	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new *	27	26½	27½	2,000	22	Mar	26½	June
Woodley Petroleum Corp *	6¾	6¾	7¾	600	4⅝	May	9½	Sept
"Y" Oil & Gas 1	23c	21c	23c	2,300	5c	Jan	35c	May
Mining Stocks.								
Amer Tin & Tungsten 1	4c	4c	4c	4,000	2c	Aug	10c	Aug
Arizona Comm'l Mining 5		9½	9½	100	9½	Nov	12½	Feb
Arizona Globe Copper 1		6c	6c	7,000	6c	Nov	31c	Feb
Beaver Consol 1		50c	50c	900	45c	Jan	96c	Feb
Butte & Western Mining 1		10c	10c	1,000	5c	Sept	10c	Jan
Calumet & Jerome Cop 1		8c	8c	2,000	8c	June	16c	Feb
Carnegie Metals 10	12	12	12	300	11⅛	Sept	21	Jan
Consol Copper Mines 1	3	2¾	3	3,000	1½	Apr	3¼	May
Cresson Consol G M & M 1		2½	2½	1,000	1¾	June	2¾	Jan
Divide Extension 1	5c	5c	5c	2,000	3c	Feb	7c	Mar
Dolores Esperanza Corp 2		50c	73c	3,500	32c	Aug	1	Sept
Engineer Gold Mines, Ltd 5	4⅛	4	4¾	3,500	3	Nov	28¾	Feb
Eureka Croesus 1		6c	8c	6,000	3c	Apr	16c	Aug
Falcon Lead Mines 1	89c	80c	90c	83,300	61c	Aug	90c	Nov
First Thought Gold Min 1	3c	3c	4c	17,000	2c	Nov	10c	Apr
Golden Centre Mines 5		1⅝	1⅝	100	1	Mar	3	May
Golden State Mining 10c	5c	4c	5c	9,000	2c	Jan	6c	June
Hawthorne Mines, Inc 1	8c	6c	11c	54,000	6c	Nov	32c	Feb
Hecla Mining 25c	16½	16½	16½	100	15½	Mar	19¼	Mar
Hollinger Cons G M 5	19	18¾	19	200	17¾	Jan	19⅞	June
Iron Cap Copper 10	3¼	3¼	3¼	200	3	Nov	4¼	Oct
Kay Copper Co 1	1 7-16	1⅜	1 7-16	33,700	1 5-16	Oct	2¼	Mar
Kerr Lake 5		78c	85c	200	74c	Nov	1½	Feb
Mason Valley Mines 5		2	2⅛	1,000	1½	June	2⅝	Sept
New Cornelia 5		23¼	23¼	100	18¾	May	23¾	Aug
New Jersey Zinc 100	182	180	182	520	178	Oct	210	Jan
Newmont Mining Corp 10	75	74	75⅛	2,400	46½	Jan	77	Oct
Nipissing Mines 5	5⅝	5½	5⅝	1,000	5	June	7¾	Jan
Noranda Mines, Ltd *	20¼	19	21	18,700	12⅛	Mar	21	Nov
Plymouth Lead Mines 1		8c	8c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd 1		1⅞	2	500	1⅞	Nov	2¾	Mar
Red Warrior Mining 1		19c	19c	1,000	15c	July	35c	Feb
Reorg Div Annex Min 10c	5c	5c	6c	5,000	5c	Oct	22c	June
San Toy Mining 1	5c	5c	6c	12,000	3c	Mar	8c	Nov
South Amer Gold & Plat 1		4	4	100	3⅝	Oct	5¾	July
Spearhead Gold Mining 1	4c	3c	4c	101,000	2c	Feb	7c	Nov
Teck-Hughes 1	4 13-16	4 13-16	4⅞	500	2 11-16	Jan	5⅛	Oct
Tonopah Belmont Devel 1		2¾	2¾	500	2½	Apr	4⅜	Jan
Tonopah Mining 1		3¼	3¼	100	3⅛	Oct	7¼	Feb
Tri-Bullion Smelt & De 10c		8c	8c	1,000	3c	May	15c	July
United Verde Extens 50c	24¼	24¼	24½	400	24	Nov	33	Feb
Utah Apex 5		5¾	6	600	4¾	Oct	11½	Feb
Utah Metal & Tunnel 1	1⅜	1⅜	1⅜	200	1⅛	Nov	2½	Mar
Wenden Copper Mining 1	2¾	2½	2¾	1,600	2½	May	3¾	Jan
West End Extension 1		3c	3c	1,000	3c	Mar	7c	May
Yukon Gold Co 5		40c	40c	700	20c	Aug	49c	Nov
Bonds—								
Allied Pack deb 8s 1939		74⅜	74⅜	$3,000	70⅝	May	89	Jan
Aluminum Co 7s 1933	106	105¾	106	37,000	105½	Oct	107⅜	Feb
Am G & El 6s, new 2014	102	101⅞	102¼	187,000	98¾	Apr	102¾	Nov
American Power & Light—								
6s, old without warr 2016	101¼	101	101⅜	132,000	96	Jan	101⅜	Nov
Amer Rolling Mill 6s 1938	103	103	103¼	3,000	101	Jan	103¾	July
Amer Seating 6s 1936	101¼	101¼	102½	159,000	97¼	Oct	102½	Nov
American Thread 6s 1928		101¾	102	4,000	101⅜	Sept	103½	Jan
Amer W Wks & El 6s 1975	98	97½	98	56,000	92½	Mar	98½	Sept
Amer Writing Paper 6s 1947		83	83⅛	33,000	77½	Aug	85⅛	Oct
Anaconda Cop Min 6s 1929		102⅜	102½	7,000	102¼	Oct	103¾	Aug
Andian Nat Corp 6s 1940								
Without warrants	99½	99½	100	59,000	97½	Oct	101½	July
Appalach El Pow 5s 1956	95¾	95¾	96	31,000	94¼	July	97¾	Nov
Assoc Gas & Elec 6s 1955	101⅞	100⅝	102¼	235,000	92¼	Mar	103½	Aug
Assoc'd Sim Hardw 6½s '33	97½	97¼	97½	43,000	95	Jan	98	Sept
Atlantic Fruit 8s 1949	22	18½	22	29,000	17½	Nov	33⅛	Jan
Barnsdall Corp. 6s, without warrants 1940	88½	88½	90¼	14,000	88½	Nov	90⅜	Nov
Bell Tel of Canada 5s 1955	101	101	101¼	71,000	99¼	Jan	101⅞	June
Berlin Electric 6½s 1928		99⅞	100	8,000	98	Mar	100¼	Sept
6½s 1929	100	99⅝	100	10,000	97	Mar	100	Nov
Berlin Elec Elev 6½s 1956	94¾	94¾	95¼	31,000	94¾	Nov	95½	Nov
Boston & Maine RR 6s 1933		100½	100½	6,000	94¾	Jan	101⅞	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Brunner Tur & Eq 7½s '55	------	85	85	25,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s ..1956	102½	102½	102½	10,000	99¾	Jan	103¾	May
Burneister & Wain of Copenhagen 15-yr 6s..1940	94¼	94	94¾	12,000	94	July	95	July
Calif Pet Corp 5½s...1938	------	98½	99¾	297,000	98⅛	Oct	99¾	Nov
Canada SS Lines 6s...1941	------	97	97	15,000	96½	Oct	97⅝	Nov
Canadian Nat Rys 7s.1935	111⅜	111¼	111½	19,000	110	Jan	114½	June
Canadian Pac 4½s...1946	96¼	96⅛	96⅝	162,000	96⅛	Nov	97	Oct
Carolina Pow & Lt 5s.1956	100½	100	101½	95,000	97⅝	May	101¾	Nov
Cities Service 6s.......1966	96⅞	96½	97	276,000	91⅝	Apr	97	Nov
Cities Serv 7s, Ser D..1966	122⅛	121½	122⅛	86,000	101½	Jan	122⅛	Nov
Cities Serv 8s ser E...1966	130	130	130	10	109	Jan	132	Nov
Cleve Elec Ill 5s ser A.1954	------	102	102	2,000	102	Nov	102½	Apr
▶ 5s series B..........1961	------	102¾	102¾	22,000	102½	Oct	102¾	Nov
Cons G El & P 6s ser A '49	------	107⅜	107⅜	5,000	105⅞	Feb	108	May
5s, series F..........1965	101¼	101¼	101¼	5,000	100	Jan	102½	June
Consol Publishers 6¾s..'36	99	98½	99	43,000	97	Sept	100	Aug
Consolidated Textile 8s '41	90⅛	87⅞	92	28,000	80	June	92	Feb
Container Corp 6s....1946	------	97¼	98	10,000	80	June	99¼	Aug
Cuba Co 6% note....1929	99¼	98½	100⅛	97,000	98½	Nov	100⅛	Nov
Cuban Telep 7½s....1941	111⅝	111	111⅝	12,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	94⅛	94	94½	30,000	91	July	96½	Aug
5s.................1946	------	96¾	97	20,000	94½	June	97½	Sept
Detroit City Gas 6s..1947	106¾	106¾	107	15,000	104¾	Jan	107½	Sept
Detroit Edison deb 7s.1930	------	131⅛	131⅛	1,000	124⅜	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	103¼	103	103½	68,000	100⅜	Apr	103½	Aug
Eitingon-Schild 6s....1938	97½	97½	97½	6,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	95⅛	95⅛	98¾	73,000	95⅛	Nov	107	Jan
Europ Mtge & Inv 7½s '50	------	98	98	3,000	92¾	Jan	100⅛	June
Federal Sugar 6s.....1933	86	85	86	12,000	84	Nov	98½	Feb
Fiat 20-yr s f 7s......1946	91½	91½	91¾	22,000	89½	Oct	93½	July
Fisk Rubber 5½s 1931	97¾	97½	97¾	33,000	93⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	93½	93⅜	93¾	88,000	91⅜	Mar	96½	June
Gair (Robert) Co 7s..1937	104½	104½	104½	4,000	103	May	105½	Mar
Galena-Signal Oil 7s..1930	------	87	88	40,000	80¼	Oct	103	Mar
Gatineau Power 5s...1955	94⅝	94	95	154,000	93	Oct	95	Aug
6s.................1941	98	97¾	98	30,000	97½	Sept	99¾	July
General Petroleum 6s.1928	101⅜	101¼	101⅜	30,000	100⅛	Aug	102½	Jan
Goodyear T & R 5s...1928	------	97¾	97⅞	5,000	96⅛	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	96¼	95⅞	96¼	20,000	95¾	Nov	99	Apr
Gotham Silk Hos 6s A.1936	100⅛	100⅛	100¼	52,000	100⅛	Nov	100¼	Nov
Grand Trunk Ry 6½s.1936	108¼	107¾	108¼	11,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	92¼	91	92¼	70,000	85	Apr	92¼	Nov
Gulf Oil of Pa 5s......1937	------	100⅜	100½	21,000	98⅝	Feb	101¼	June
Serial 5½s........1927	------	100⅛	100⅛	11,000	100	Nov	101½	Sept
Serial 5½s 1928	------	100½	100½	10,000	100½	Nov	101⅝	Jan
Hamburg Elec Co 7s..1935	101	100	101	37,000	94	Jan	101¼	Nov
Havana Elec Ry 5½s.1951								
With com stk purch war.	90	89¾	90½	9,000	88½	Oct	92½	Aug
Hood Rubber 7s.......1936	------	103¼	104	3,000	103¼	Nov	105¾	June
5½% notes Oct 15 1936.	------	97½	98½	104,000	97½	Nov	98¾	Oct
Ill Central RR 4¾s 1966	------	96⅛	96⅜	86,000	95¾	Nov	96⅝	Sept
Indep Oil & Gas 6½s.1931	99¼	99¼	99½	43,000	95½	May	100¾	Feb
Indiana Limestone 6s.1941	98⅜	97⅞	98⅜	53,000	97	Oct	99⅛	Aug
Indianapolis P & L 6s.1936	101¼	100¾	101¼	40,000	96¾	July	103½	Oct
Internat Gt Nor 5s B.1956	96¾	96⅝	97	48,000	94¼	Oct	97⅛	Nov
Internat Paper 6s, w i.1941	98	98	98⅛	155,000	98	Oct	98¼	Nov
Interstate Nat Gas 6s.1936								
With warrants	100	118½	121½	57,000	110	Aug	122	Aug
Without warrants	------	98¾	100	91,000	97¼	Oct	101	Aug
Jeddo-Highland Coal 6s '41	100¼	100¼	100¼	9,000	100¼	Nov	100¼	Nov
Keystone Telep 5½s..1955	------	89½	89½	8,000	83	Apr	91¼	Nov
Krupp (Fried), Ltd, 7s1929	100⅞	100⅞	101⅛	57,000	90½	Jan	101⅛	Nov
Laclede Gas Lt 5½s..1935	100⅞	100⅞	101	13,000	98	Jan	101⅛	Aug
Lehigh Pow Secur 6s..2026	94⅞	94¾	95	86,000	93	Mar	95¼	Feb
Libby, McN & Lib 7s.1931	------	103¾	103¾	5,000	103¼	Oct	105	Jan
Liggett Winchester 7s.1942	------	108	108	1,000	106¼	May	108⅝	Apr
Leonard Tietz, Inc, 7½s'46								
With stock purch war'ts	104⅞	104⅞	106	19,000	93¼	Mar	108	Nov
Long Isld Ltg Co 6s..1945	------	103¼	103½	12,000	99¼	Mar	103¾	July
Manitoba Power 5½s.1951	97½	96¼	97¾	80,000	94⅞	Apr	98	Apr
Mansfield Min & Smelting								
(Germany) 7s.......1941	101½	101½	101¾	16,000	94	May	102	Nov
Mass Gas Cos 5½s...1946	103⅛	103	103½	46,000	99⅝	Jan	103½	Nov
Miag Mill Mach 7s...1956	94¼	94½	94⅞	43,000	91⅛	Oct	96½	Oct
Midwest Gas 7s.......1936	------	100⅛	100¼	9,000	100	Nov	100¼	Nov
Montgomery Ward 5s.1946	96⅞	96¾	97⅛	15,000	96¾	Nov	98⅛	Aug
Montreal L, H & P 5s A.'51	------	98¾	99½	46,000	98¾	Nov	99¾	Oct
Morris & Co 7½s.....1930	102¾	102⅛	103	8,000	102	Sept	105⅛	Apr
Nat Dist Prod 6½s....1945	97¼	97¼	97¼	1,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	98	98	99⅛	129,000	98	Aug	99⅛	Nov
Nat Pub Serv 6½s....1955	------	97¾	98¼	19,000	96	Oct	98¼	Nov
Nevada Cons 5s.......1941	106⅛	105	106¼	5,000	91½	June	108¾	Nov
New Orl Tex & M RR 5s'56	102	101¾	102¼	60,000	99¾	Oct	102¼	Nov
Nor States Pow 6½s..1933	111	111	112½	72,000	108	Mar	131	Jan
6½s gold notes.....1933	103⅛	102⅞	103⅛	8,000	102½	Aug	104½	Jan
Ohio Power 5s ser B..1952	------	98¾	99⅜	24,000	94	Jan	101¼	June
4½s Series D.......1956	------	90⅜	90⅝	19,000	80½	Aug	93⅜	June
Ohio River Edison 5s.1951	96½	96⅜	97	21,000	94⅛	June	97	Nov
Okla Natural Gas 6s..1941	99¼	99	99¼	99,000	99	Sept	99½	Nov
Otis Steel 5s..........1941	------	94	94½	27,000	93½	Sept	99	June
Pan Amer Petrol 6s..1940	99	98¾	99½	70,000	98¾	Nov	105	July
Park & Tilford 6s.....1936	------	96	96	4,000	96	Mar	98	Feb
Penn-Ohio Edison 6s..1950	112⅛	112⅛	112½	19,000	98	Apr	116¼	Sept
Penn-Dixie Cement 6s 1941	100	99½	100	120,000	99	Sept	100	Nov
Penn Pow & Light 5s..1952	100½	100⅜	100⅞	91,000	97½	Mar	100⅞	Nov
5s series D..........1953	100½	100⅜	100¾	47,000	97⅜	June	100⅞	Nov
Phila Electric 5½s....1947	103	103	103	6,000	106⅝	Jan	108½	June
Phila Electric 5s......1960	------	102	102¼	2,000	101¼	Oct	103¼	June
Phila Elec Pow 5½s..1972	------	103	103¼	81,000	100¼	Mar	103⅜	Nov
Phila Rapid Tran 6s..1962	101	100	101	23,000	97½	Jan	101⅝	Nov
Pub Serv Corp N J 5½s '56	100½	100¼	100½	140,000	98	Aug	100½	Nov
Pure Oil Co 6½s......1933	------	103½	103¾	15,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s1931	123	116	124	207,000	101¾	Mar	124	Nov
Sauda Falls Co 5s....1955	------	96⅛	96¼	21,000	94	Mar	97	July
Saxon Public Wks 6½s1951	96⅜	96	96⅞	146,000	91¼	Aug	97	Nov
Schulco Co 6½s.......1946	------	99	99½	16,000	99	Nov	101	Aug
Schulte R E Co 6s....1935	------	94½	94½	5,000	92	Apr	98½	Jan
6s without com stk.1935	------	85½	86	6,000	83	Apr	90	July
Servel Corp 6s........1931	89	88	95½	134,000	88	Nov	109	June
Shawsheen Mills 7s...1931	------	100	100½	13,000	96	May	102½	Jan
Siemans & Halske 7s..1928	101	100⅞	101	5,000	96½	Jan	101½	Sept
7s..................1935	101	101	101⅛	27,000	94	Jan	102¾	Sept
Siemans & Halske-S S								
6½s with warrants.1951	99	98¾	99⅛	219,000	98¾	Nov	99½	Oct
l Silesian-American 7s.1941	------	95¼	95¾	83,000	93¾	Oct	95¾	Nov
Solvay & Cie 6s.......1934	------	104¼	104½	5,000	101⅜	Aug	104⅞	May
Southeast P & L 6s..2025								
Without warrants......	------	96⅛	96⅝	145,000	89	Mar	96⅞	Nov
Sou Calif Edison 5s...1951	98	98	98¼	47,000	97⅛	Nov	99	June
5s...................1944	101⅛	100¾	101¼	26,000	96¾	Jan	101¾	June
Southern Gas Co 6½s.1935	103	101⅛	103	40,000	95	Mar	103	Nov
Stand Oil N J 5s.....1946	101⅛	101⅛	101⅛	176	101⅛	Nov	101⅛	Oct
Stand Oil of N Y 6½s.1933	105¼	105¼	105½	61,000	104¾	Oct	107¼	Jan
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36, with warr	99½	99½	99⅝	65,000	99½	Nov	99⅝	Nov
7s 1946 with warrants....	99½	99½	99⅝	168,000	99½	Nov	99⅝	Nov
Stutz Motors of Am 7½s'37	------	97½	98	6,000	96¼	Nov	120	Jan
Sun Oil 5½s..........1939	100	99⅝	100¼	50,000	97¼	Jan	100⅛	June
Swift & Co 5s.Oct 15 1932	98¾	98⅝	98¾	102,000	96⅜	Jan	98⅞	Apr
Thyssen (Aug) I&S 7s.1930	102⅜	102⅜	102⅝	35,000	93	Jan	102⅝	July
Tidal-Osage Oil 7s....1931	------	103	103	2,000	102⅞	Oct	105⅛	May
Ulen & Co 6½s........1936	------	100	100	12,000	100	Nov	101	Nov
United Oil Prod 8s....1931	------	37½	39	3,000	30½	Aug	45	Feb
United Rys of Hav 7½s '36	------	110¼	110¼	1,000	109⅛	Jan	112½	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Rubber 6½% notes '27	100½	100½	100⅝	9,000	100⅜	Oct	102¾	Mar
Serial 6½% notes..1928	------	101	101	8,000	101	July	102⅝	June
Serial 6½% notes..1930	101⅞	101⅞	102½	7,000	101	July	102¾	Apr
Serial 6½% notes..1931	101¼	101¼	102	28,000	100⅝	Aug	102½	Jan
Serial 6½% notes..1932	------	101¼	101⅛	8,000	100	Aug	102½	Jan
Serial 6½% notes..1933	------	101¼	101¼	3,000	100½	Mar	102½	Apr
Serial 6½% notes..1934	------	101¼	101¼	1,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	101½	101¼	101½	13,000	100	Mar	102⅝	May
Serial 6½% notes..1936	101½	101¼	101½	6,000	100½	Mar	102¼	Feb
Serial 6½% notes 1937	101¼	101½	101½	11,000	100¼	Oct	102¾	May
Serial 6½% notes..1938	------	101½	101½	1,000	100½	Mar	102⅝	May
Serial 6½% notes..1939	101¼	101½	101½	3,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	------	101⅞	101⅞	2,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s.1935	101⅜	101¼	101¾	31,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s....1951	98	97⅝	98¾	34,000	92½	May	99½	Nov
U S Steel Works A 6½s '51								
With stk pur warr, Ser A	98⅜	98¼	98⅞	187,000	95⅜	Sept	99½	Aug
Without stock pur warr.	93	92¾	93¼	57,000	91	Nov	94	Nov
Series C..............	------	98½	98⅞	12,000	96	Aug	100	Aug
Wabash Ry 5s.......1976	96⅝	96⅝	97	115,000	94¼	Oct	97¼	Nov
Warner Bros Pic 6½s.1928	107¼	106½	108⅞	137,000	105	Oct	122	Sept
Webster Mills 6½s...1933	97½	97	97⅝	4,000	90¼	May	101	Jan
Western Pr Corp 5½s A '57	------	99	99	10,000	99	Nov	99	Nov
Western Union Tel 5s.1951	100⅞	100¾	101	159,000	100⅜	Oct	101¼	Nov
Foreign Government and Municipalities.								
Austria (Prov of Lower)—								
7½s...............1950	95½	95¼	95½	$8,000	94⅜	Nov	98½	Mar
Baden (Germany) 7s..1951	98½	98½	98¾	39,000	93	Feb	99½	Oct
Buenos Aires (Prov)7½s'47	98¾	98½	98¾	40,000	96¼	Aug	101½	Feb
7s..................1936	------	97½	98	12,000	96¾	Sept	100¾	Apr
7s..................1952	95	94½	95	20,000	93⅜	Sept	97⅜	May
Caldas (Dept) Col 7½s '46	------	98	98	5,000	98	Nov	98¼	Nov
Danish Cons Munic 5½s'55	98	97¾	98⅛	8,000	96	May	99⅞	July
Denmark (King) 5½s.1955	99¾	99¾	100⅛	126,000	98	Mar	100¼	Nov
6s..................1970	100⅜	100½	100⅜	4,000	99½	Jan	101⅛	Jan
German Cons Munic 7s '47	98⅞	98⅞	99¼	69,000	94¾	Mar	99½	Oct
Hamburg (State) Ger 6s '46	95⅞	95¾	96	99,000	92¾	Oct	96¼	Nov
Hungarian Cons Mun 7s'46	93½	93½	93⅝	15,500	93½	Nov	94¼	Nov
Hungarian Land Mtge Inst								
7½s series A.......1961	------	97½	97½	1,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	------	99	100	2,000	96¼	Jan	100	June
Italian Pub Util 7s...1952	89¼	89½	89⅞	134,000	87	May	93	Mar
Medellin (Colombia) 8s '48	------	103⅛	103½	6,000	98	Jan	104	Aug
Oslo (City) 5½s.......1946	------	97	97⅛	22,000	93	Mar	97⅛	May
Peru 7½s..............1956	100	100	100	15,000	100	Aug	100¼	Aug
Prussia(Free State)6½s '51	97½	97¼	97¾	104,000	95½	Sept	98	Nov
Roman Catholic Church of								
Bavaria 6½s........1946	------	91¾	91¾	2,000	91½	Aug	97	Oct
Russian Govt 6½s....1919	------	17½	17½	11,000	13	Mar	18¼	Nov
6½% certificates...1919	------	16¾	17½	121,000	12	June	17⅞	Nov
5½s..................1921	------	17	17¼	21,000	12	June	17⅞	Nov
5½s certificates.....1921	17	17	17¼	7,000	12	June	17¼	Nov
Saxon State Mtge Inv 7s'45	99½	99½	100½	163,000	92½	Mar	100½	Nov
Switzerl'd Govt 5½s..1929	101⅝	101½	101¾	9,000	101⅛	Oct	102½	Jan

* 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. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed New York agent for the exchange of definitive Great Lakes Terminal Warehouse Co. 15-year first mortgage 6½% sinking fund gold bonds and the same company's 5-year 7% general mortgage convertible gold debentures for interim receipts now outstanding. National Bank of Commerce in New York is now prepared to make this exchange.

—Joseph R. Miller and O. Kerrisk Burns, recently with W. A. Harriman & Co., Inc., together with Edward P. Patten, formerly with Earle A. Miller & Co., announce the formation of a copartnership under the firm name of J. R. Miller & Co., to act as negotiators, wholesalers, and brokers in investment securities, with offices at 120 Broadway, New York.

—The trust department of the Guaranty Trust Co. of New York will be prepared on and after Tuesday Nov. 23 1926 to deliver definitive Nebraska Power Co. first mortgage 30-year Series "A" 5% gold bonds due June 1 1949 against the surrender of outstanding temporary bonds.

—The National Bank of Commerce of New York in the December issue of "Commerce Monthly" discusses the use of Synthetics in Industry, the Prices of Brightleaf Tobacco, the record cotton crop in the United States and the jute crop in India and the Significant developments in building glass.

—Lloyd S. Carter, formerly with the Century Trust Co., Baltimore, announces the opening of offices under the name of L. S. Carter & Co., Inc., in the Maryland Trust Building, for the purpose of conducting an investment business, dealing in high grade bonds.

—Howe, Snow & Bertles, Inc., have appointed Albert J. Williams, formerly with F. S. Moseley & Co., as their Philadelphia representative, with offices at 411 Widener Building, Philadelphia.

—Baldwin Goodwin and W. Canby Marye announce the formation of the investment banking house of Baldwin Goodwin & Co., with offices in the Citizens' National Bank Building, Baltimore, Md.

—G. V. Grace & Co., originators and underwriters, 34 Pine Street, New York, announce that A. Albert Monfried has become associated with them in their statistical department.

—G. E. Barret & Co., Inc., New York and Chicago, announce that C. E. Morrow, formerly with the Guaranty Co. of New York and G. F. Balme, general sales manager, have been appointed Vice-Presidents.

—The Seaboard National Bank of the City of New York has been appointed trustee under an indenture dated Nov. 1 1926 securing 1st mtge. series "A" 6% bonds of Washington Gas & Electric Co.

—Bankers Trust Co. has been appointed co-agent with the Union Trust Co., Rochester, New York, for the payment of coupons of Town of Wheatland Union Free School District No. 1 bonds.

—Bennett, Post & Coghill, Inc., of New York, announces the admission of Harold Bolster and John F. Conroy, Jr., to membership and a change of name to Bennett, Bolster & Coghill, Inc.

—The National Bank of Commerce in New York has been appointed transfer agent of an issue of 500,000 shares of stock without nominal or par value of the Mexico-Ohio Oil Co.

—The Central Union Trust Co. of New York has been appointed registrar for an authorized issue of 2,500,000 shares of capital stock, $1 par value, of South American Oilfields, Inc.

—The St. Louis Commerce Co., Inc., 14 Wall Street, New York, announce tha James J. Hitz, formerly with B. J. Van Ingen & Co., has become associated with them.

—The Bankers Trust Co. of this city has been appointed registrar for the preferred and common stock of the Meline Mortgage Co.

Investment and Railroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 6 roads and shows 2.81% increase in comparison with the same week last year.

Third Week of November.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	398,887	386,645	12,242	------
Canadian National	5,869,344	5,865,813	3,531	------
Canadian Pacific	4,927,000	4,746,000	181,000	------
Great Northern	2,758,000	2,737,8 0	------	20,170
St Louis Southwestern	547,300	538,899	8,401	------
Western Maryland	642,782	414,061	228,721	------
Total (6 roads)	15,143,313	14,689,248	433,895	20,170
Net increase (2.81%)	------	------	413,724	------

In the table which follows we also complete our summary of the earnings for the second week of November.

Second Week of November.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	15,755,310	14,683,859	1,071,450	------
Duluth South Shore & Atlantic	103,601	109,822	------	6,221
Georgia & Florida	34,000	43,200	------	9,200
Mineral Range	4,557	5,350	------	793
Mobile & Ohio	386,677	407,294	------	20,617
Nevada-California-Oregon	9,235	8,301	934	------
Southern Ry System	4,070,167	4,104,345	------	34,178
Texas & Pacific	749,260	792,466	------	43,206
Total (14 roads)	21,112,807	20,154,637	1,072,384	105,015
Net increase (4.79%)	------	------	967,369	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (6 roads)	15,143,313	14,689,248	+413,724	2.81

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both 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.	1 24.	*Increase or Decrease.*
	$	$	$	$	$	$
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918

Note.—Percentage of increase or decrease in net for above months has been: 1925—Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.

In October the length of road covered was 236,724 miles in 1925, against 236,564 miles in 1924; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 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— 1926.	1925.	*—Net from Railway—* 1926.	1925.	*—Net after Taxes—* 1926.	1925.
	$	$	$	$	$	$
Buff Rochester & Pitts—						
October	1,682,000	1,603,000	------	------	*357,000	*307,000
From Jan 1	15,205,000	13,500,000	------	------	*2,806,000	*1,966,000
Buffalo & Susquehanna—						
October	109,077	107,751	—6,891	—15,123	—9,138	—18,523
From Jan 1	1,011,905	1,297,071	—100,104	—30,353	—127,851	—64,376
Central of Georgia—						
October	2,874,000	2,889,000	------	------	*699,000	*708,000
From Jan 1	26,785,000	24,939,000	------	------	*5,030,000	*4,426,000
Central Vermont—						
October	788,926	763,652	169,939	197,589	150,494	178,498
From Jan 1	7,528,071	7,121,675	1,254,121	767,853	1,062,704	576,357
Chicago & Alton—						
October	2,480,000	2,991,000	------	------	*47,000	*571,000
From Jan 1	26,005,000	25,614,000	------	------	*2,905,000	*3,703,000
Chicago Great Western—						
October	2,450,503	2,456,654	------	------	*361,408	*406,011
From Jan 1	21,216,571	20,303,677	------	------	*2,192,958	*1,648,352
Chicago Milw & St Paul—						
October	15,480,917	16,240,926	------	------	3,423,104	3,946,694
Fr'm Jan 1	134,178,622	134632,454	------	------	19,242,401	17,823,743
Chicago & North Western—						
October	14,722,076	14,598,658	------	------	*2,908,533	*2,722,768
Fr'm Jan 1	129,893,658	124072,234	------	------	*20,960,701	*18,353,938
Chic R I & Pacific—						
October	12,608,564	12,245,002	------	------	*2,719,022	*2,604,389
Fr'm Jan 1	113,814,749	108340,343	------	------	*18,154,501	*13,982,865
Del Lack & Western—						
October	8,273,342	6,475,280	------	------	*2,247,966	*1,159,522
From Jan 1	73,605,008	71,620,886	------	------	*16,257,045	*13,394,252
Detroit Toledo & Ironton—						
October	1,089,000	1,514,000	------	------	*132,000	*486,000
From Jan 1	11,133,000	11,369,000	------	------	*1,984,000	*2,916,000
Illinois Central System—						
October	18,161,693	17,235,996	------	------	*3,386,624	*3,218,398
Fr'm Jan 1	154,375,002	146209,643	------	------	*24,727,559	*24,278,052
Kansas City Southern—						
October	1,868,981	1,912,341	637,203	683,398	513,707	559,906
From Jan 1	18,424,775	17,571,147	6,328,927	5,431,970	5,082,561	4,313,480
Lehigh Valley—						
October	7,590,068	5,894,306	------	------	*1,651,234	*686,261
From Jan 1	67,037,220	64,281,477	------	------	*12,110,281	*11,538,672
Maine Central—						
October	1,896,910	1,794,247	------	------	*305,607	*152,783
From Jan 1	17,082,559	16,890,827	------	------	*1,077,104	*941,319
Minn St P & S S M—						
October	2,704,243	3,197,588	983,503	1,283,414	818,683	1,014,557
From Jan 1	22,434,795	23,972,658	5,465,105	6,622,254	3,897,710	4,908,056
Wisconsin Central—						
October	1,683,149	1,980,099	432,902	569,858	353,028	4 65,525
From Jan 1	16,762,027	17,192,996	3,709,129	4,302,881	2,876,893	3,354,501
Mo-Kansas-Texas—						
October	5,596,564	5,414,751	2,161,330	1,847,644	*1,470,412	*1,463,887
From Jan 1	47,507,890	47,030,064	14,474,836	14,491,371	*10,546,305	*10,575,542
Monongahela Connecting—						
October	213,137	181,828	57,940	32,073	46,450	27,482
From Jan 1	1,909,961	1,789,682	490,975	271,310	410,508	220,461
Nash Chatt & St Louis—						
October	2,099,000	2,323,000	------	------	*474,000	*523,000
From Jan 1	20,100,000	19,394,000	------	------	*3,378,000	*3,093,000
New Orleans Great Northern—						
October	280,889	256,983	79,077	90,437	64,161	75,470
From Jan 1	2,643,536	2,405,945	816,689	730,734	631,940	544,307
New York Central— C C C & St Louis—						
October	8,440,000	8,349,000	------	------	*1,753,000	*1,779,000
From Jan 1	78,736,000	75,992,000	------	------	*15,169,000	*15,047,000
N Y Ontario & Western—						
October	1,192,480	696,178	217,153	—59,480	162,708	—74,492
From Jan 1	12,028,658	11,211,332	2,870,478	2,256,551	2,358,996	1,861,390
Norfolk Southern—						
October	936,000	869,000	------	------	*190,000	*195,000
From Jan 1	8,378,000	7,535,000	------	------	*1,553,000	*1,163,000
Northern Pacific—						
October	10,291,216	10,685,622	------	------	*3,714,665	*4,094,711
From Jan 1	81,353,906	80,268,359	------	------	*19,314,329	*16,684,295
Pere Marquette—						
October	4,512,217	4,255,831	------	------	*1,312,995	*1,26 ,941
From Jan 1	38,469,805	34,946,724	------	------	*8,521,128	*7,023,492
Pittsburgh & West Va—						
October	466,961	443,034	------	------	*236,506	*206,497
From Jan 1	4,258,673	4,012,640	------	------	*1,849,646	*1,562,375
Reading Co—						
October	9,283,311	7,261,311	------	------	*3,077,160	*1,729,049
From Jan 1	81,219,083	77,039,710	------	------	*20,729,830	*19,459,133
St Louis-San Francisco—						
October	8,690,390	9,033,311	------	------	*2,264,287	*2,103,388
From Jan 1	78,435,421	77,822,679	------	------	*19,367,029	*18,270,525
Southern Pacific System—						
October	29,192,106	29,118,645	10,593,223	10,533,646	*7,424,416	*7,482,541
From Jan 1	250,147,088	245,031,484	69,386,416	61,505,369	*46,123,716	*39,009,017
Southern Railway System—						
October	17,936,480	18,601,359	6,003,283	6,544,570	4,808,521	5,236,599
From Jan 1	172778 621	164929,286	53,516,256	51,402,721	42,101,393	41,000,955
Southern Ry Co—						
October	13,535,622	13,901,740	4,620,890	4,753,545	3,740,671	3,755,563
From Jan 1	129448 581	123026,510	39,830,238	36,564,664	31,858,363	28,820,716
Ala Great Southern—						
October	930,763	946,812	315,790	333,671	241,547	264,417
From Jan 1	8,872,118	8,614,408	2,672,061	2,607,331	2,048,798	2,061,768
Cin N O & T P—						
October	1,994,184	2,102,646	565,464	902,640	427,637	775,372
From Jan 1	19,657,340	19,292,730	6,456,019	7,056,210	5,188,508	6,006,096
Georgia So & Florida—						
October	490,757	673,384	—89,377	158,795	66,443	128,259
From Jan 1	5,796,577	5,424,453	1,425,566	1,830,200	1,124,338	1,524,805
New Orleans & Northeast—						
October	607,763	581,954	255,485	244,176	200,557	186,631
From Jan 1	5,270,480	4,971,136	1,944,770	1,874,732	1,357,328	1,348,229
North Alabama—						
October	140,059	141,947	66,300	60,066	62,298	50,930
From Jan 1	1,214,199	1,309,233	491,529	578,440	434,610	512,512
Union Pacific—						
October	22,139,156	23,735,290	9,722,959	9,872,555	8,253,413	8,829,481
From Jan 1	172,389,591	162,492,255	53,734,524	47,694,074	40,950,237	36,403,435
Virginian—						
October	2,464,711	1,741,615	------	------	*1,240,345	*777,777
From Jan 1	19,439,255	15,673,780	------	------	*5,173,490	*4,567,969
Wabash—						
October	6,652,166	6,639,832	------	------	*1,694,187	1,598,073
From Jan 1	59,514,722	57,544,364	------	------	*9,786,657	9,331,972
Western Maryland—						
October	2,612,214	1,732,316	871,019	552,154	766,019	487,154
From Jan 1	19,918,855	16,373,846	6,126,252	5,074,102	5,271,252	4,434,102

— Deficit. * After rents.

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
New York Ontario & Western	Oct 1925	*157,086	114,230	42,856
	1926	*—69,499	116,062	—185,561
	From Jan 1 to Oct 31 1925	*2,136,889	1,181,047	955,842
	1926	*1,754,354	1,171,467	582,887

		Total Net Income. $	Fixed Charges. $	Balance. $
Western Maryland	Oct 1926	*700,078	254,449	445,629
	1925	*453,817	250,572	203,245
From Jan 1 to Oct 31	1926	*4,953,962	2,495,128	2,458,834
	1925	*4,096,866	2,526,127	1,570,739

	—Gross from Railway—		—Available for Int.—		——Net Income——	
	1926. $	1925. $	1926. $	1925. $	1926. $	1925. $
Missouri-Kansas-Texas Lines—						
October	5,596,564	5,414,751	1,470,112	1,463,887	882,795	872,621
From Jan 1	47,507,890	47,030,064	10,546,305	10,575,542	4,646,305	4,587,196

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	——Gross Earnings—— Current Year. $	Previous Year. $	——Net Earnings—— Current Year. $	Previous Year. $
Alabama Power Co—Oct	1,320,167	1,181,914	*525,7 41	*484,147
12 mos ended Oct. 31	12,897,649	11,225,476	*6,141,23 4	*5,180,631
Brazilian Trac, Lt & Pr—Oct	3,200,476	3,100,963	1,782,954	1,685,743
10 mos ended Oct 31	32,647,511	25,220,814	18,585,385	14,220,950
Community Pow & Lt Co & Subsidiaries—Oct	360,120	311,896	*137,370	*105,520
12 mos ended Oct 31	4,071,130	3,379,145	*1,496,164	*1,383,424
c Elec Pr & Lt Co(subs)—Oct	4,322,489	4,011,281	*1,914,500	*1,669,956
12 mos ended Oct. 31	49,117,002	44,781,554	*21,117,167	*18,578,808
Phila Co & Affil Corps—Oct	5,037,526	5,093,320	a1,396,296	a1,432,668
10 mos ended Oct 31	52,981,908	50,347,392	a15,915,121	a14,573,480
Puget Sound Lt & Pr—Oct	1,138,512	1,099,779	232,179	117,506
12 mos ended Oct 31	13,365,674	12,778,657	2,843,790	2,657,637
Southern Canada Power—Oct	123,936	111,041	82,637	73,967

c Earnings of subsidiary companies only. * After taxes.

Companies.			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atlantic Gulf & W I SS Line	Sept	'26	3,032,345	c454,860	k235,752	b219,108
		'25	3,334,553	c485,398	k254,549	b230,848
9 mos ended Sept 30		'26	29,459,399	c2,459,939	k2,146,512	b313,427
		'25	23,063,859	c3,473,213	k1,790,436	b1,682,777
Brooklyn-Manhat Transit Co	Oct	'26	3,872,986	*1,193,036	649,809	543,227
		'25	3,772,050	*1,176,811	652,512	524,298
4 mos ended Oct 31		'26	15,546,891	*4,878,007	2,602,225	2,275,782
		'25	15,000,782	*4,630,328	2,615,342	2,014,986
Carolina Power & Lt Co	Oct	'26	724,725	*401,242	108,828	292,414
		'25	658,118	*276,602	99,687	176,915
12 mos ended Oct 31		'26	8,002,806	*4,030,672	1,250,904	2,779,768
		'25	6,754,918	*3,155,286	1,160,890	1,994,396
Central Illinois Light Co	Oct	'26	357,089	140,651	------	------
		'25	336,107	114,515	------	------
12 mos ended Oct 31		'26	4,136,421	1,661,619	467,779	1,193,840
		'25	3,864,755	1,574,936	508,069	1,066,867
Central Maine Power Co System	Oct	'26	441,791	c168,516	e83,678	84,838
		'25	415,253	c191,123	e87,129	103,944
12 mos ended Oct 31		'26	5,055,241	c2,130,090	e1,022,426	1,107,664
		'25	4,887,447	c1,998,349	e1,051,287	937,062
Eastern Mass Street Ry	Oct	'26	757,662	*224,434	103,350	121,084
		'25	766,679	*237,439	105,658	131,781
10 mos ended Oct 31		'26	7,865,5 0	*2,746,233	1,037,782	1,708,451
		'25	7,816,292	*2,748,303	1,078,515	1,669,788
Hudson & Manhattan Ry Co	Oct	'26	1, 54,898	545,748	335,479	210,269
		'25	1,030,554	515,019	335,550	179,469
10 mos ended Oct 31		'26	10,126,148	4,999,735	3,357,624	1,642,111
		'25	9,957,965	4,758,596	3,367,960	1,390,636
Illinois Power Company	Oct	'26	210,550	60,082	------	------
		'25	217,692	56,288	------	------
12 mos ended Oct 31		'26	2,579,030	818,371	387,727	430,644
		'25	2,443,297	741,919	395,346	346,573
Interboro Rapid Transit Co	Oct	'26	5,508,132	2,253,869	1,533,789	720,080
		'25	5,288,624	2,099,633	1,536,280	563,353
4 mos ended Oct 31		'26	18,853,988	5,430,190	6,151,002	—720,812
		'25	19,510,156	6,783,328	6,127,084	656,244
Kansas City Power Light Co	Oct	'26	917,679	480,355	102,282	378,073
		'25	883,182	454,285	102,384	351,901
12 mos ended Oct 31		'26	10,666,518	5,582,758	1,245,704	4,337,054
		'25	10,089,042	5,194,160	1,169,558	4,024,603
Lake Shore Electric Ry Co System	Sept	'26	283,803	33,236	38,678	—5,442
		'25	266,805	41,001	34,735	6,266
9 mos ended Sept 30		'26	2,436,590	329,751	329,305	446
		'25	2,395,588	434,232	325,384	108,848
New Bedford Gas & Edison Light Co	Oct	'26	355,993	*153,323	g52,966	100,357
		'25	343,110	*134,885	g52,343	82,542
12 mos ended Oct 31		'26	4,142,249	*1,565,673	g646,867	918,807
		'25	3,932,533	*1,533,077	g613,032	920,045
New York Dock Co	Oct	'26	285,083	j149,672	k90,288	59,384
		'25	259,785	j131,756	k91,669	40,086
10 mos ended Oct 31		'26	2,788,779	j1,467,764	k917,871	549,893
		'25	2,769,681	j1,477,623	k959,475	518,148
Northern Ohio Power & Light Co	Oct	'26	1,022,513	241,613	139,712	101,901
		'25	965,603	264,066	134,875	129,191
12 mos ended Oct 31		'26	9,911,649	2,403,047	1,386,661	1,016,386
		'25	9,441,088	2,419,940	1,295,087	1,124,854
Ohio Edison Company	Oct	'26	156,943	61,997	------	------
		'25	139,132	54,472	------	------
12 mos ended Oct 31		'26	1,784,483	747,928	80,749	667,179
		'25	1,524,914	600,359	112,504	487,856
Pennsylvania Coal & Coke Corp & Subs	Oct	'26	630,099	*75,478	g39,967	35,511
		'25	564,475	*47,647	g43,308	4,339
10 mos ended Oct 31		'26	4,941,619	*179,492	g410,893	—231,401
		'25	4,533,228	* —13,840	g439,354	—453,194
Portland Electric Power Co	Oct	'26	992,710	386,489	209,743	176,746
		'25	910,436	365,285	210,212	155,073
12 mos ended Oct 31		'26	11,608,906	4,618,896	2,475,027	2,143,869
		'25	10,986,357	4,403,402	2,460,163	1,943,239
Public Service Corp of N J	Oct	'26	9,413,829	*c2,635,240	1,551,671	1,083,569
		'25	8,483,550	*c2,590,966	1,423,732	1,167,234
12 mos ended Oct 31		'26	104412,352	*c30959,936	17,855,710	13,104,226
		'25	93,018,083	*c26008,549	16,906,364	9,102,185
Republic Ry & Light	Oct	'26	1,118,847	533,664	345,838	187,826
		'25	970,512	389,517	292,904	96,613
12 mos ended Oct 31		'26	12,450,919	5,163,589	3,691,525	1,472,064
		'25	11,091,510	3,793,531	2,941,935	851,596
Southern California Edison Co	Oct	'26	2,379,816	1,474,129	501,849	972,280
		'25	2,062,555	1,385,726	613,424	772,302
10 mos ended Oct 31		'26	22,645,946	14,979,355	4,872,737	10,106,618
		'25	20,361,443	13,850,134	4,593,697	9,256,437
Washington Water Power Co	Oct	'26	509,975	307,199	46,859	260,340
		'25	527,093	307,493	64,217	243,276
12 mos ended Oct 31		'26	6,050,639	3,554,127	569,820	2,984,307
		'25	5,671,051	3,348,209	669,742	2,678,468

* Includes other income. c After depreciation. e Includes guaranteed dividends on stock of subsidiary companies, but does not include interest charged to construction. g Includes depreciation.
j Before taxes

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 30 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Brown Shoe Co. Inc., St. Louis.

(*Annual Report—Year Ended Oct.* 31 1926.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Net sales of finished product to customers	$31,915,829	$31,075,667	28,926,632	$29,437,759
Deduct—Cost of mat'ls, labor, & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	$30,340,878	$28,668,941	$27,358,295	$28,034,383
Est. Fed. & State taxes	251,000	354,550	196,800	176,000
Net profit	$1,323,951	$2,052,177	$1,371,537	$1,227,376
Add—Previous surplus	x12,892,390	2,953,823	2,206,806	1,382,522
Sundry surplus credits	112,405	142,613	42,284	106,683
Total surplus	$14,328,746	$5,148,613	$3,620,627	$2,716,581
Deduct—Pref. divs. (7%)	$314,942	$320,224	$331,188	$342,650
Common dividends	462,000	336,000	335,616	167,126
Res. for red. of pf. stk	71,5 0	------	------	------
Good-will, &c., writ. off	4,966,364	------	------	------
Profit & loss surplus	x$8,513,919	$4,492,390	$2,953,823	$2,206,806

x Representing common stock (252,000 shares of no par value) and surplus, the $8,400,000 stock (par $100) having been exchanged for no par shares in the ratio of 3 to 1 in November 1925.

BALANCE SHEET OCT. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, bldgs., mach., eq., &c	a2,354,721	2,096,092	Preferred stock	c4,459,600	4,537,500
Lasts	b1	1	Notes payable	1,800,000	1,950,000
Trade names, &c	1	4,966,365	Accounts payable	1,772,038	1,798,025
Securities, &c	373,128	161,335	Accrued accounts	45,927	44,806
Cash	672,699	591,848	Reserve for taxes & contingencies	806,000	885,000
Acc'ts receivable	8,014,012	7,106,611	Res. for redemp'n preferred stock	71,520	------
Prep'd purch., &c	18,590	31,193	Common stock	d8,513,919	8,400,000
Inventories	6,035,850	7,154,274	Surplus		4,492,390
Prepaid int., ins., licenses, &c	1	1			
Total	17,469,004	22,107,721	Total	17,469,004	22,107,721

a After deducting $1,515,534 for depreciation. b After deducting $1,278,645 for depreciation. c After deducting $77,900 preferred stock retired and canceled. d Represented by 252,000 shares of no par value.—V. 122, p. 3088.

Libbey-Owens Sheet Glass Co.

(*Ninth Annual Report—Year Ended Sept.* 30 1926.)

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
a Mfg. prof. & royalties	$3,997,056	$3,404,349	$3,919,151	$4,237,929
Other income	586,672	583,012	486,976	165,068
Total income	$4,583,728	$3,987,361	$4,406,127	$4,402,997
Patents, licensing, exper. expenses, &c	$558,539	$616,830	$538,137	$399,934
Res. for est. Fed. taxes and contingencies	610,000	535,000	593,000	450,000
Preferred dividends (7%)	280,000	280,000	280,000	210,000
Common dividends	1,079,970	900,000	750,000	400,000
Balance, surplus	$2,055,219	$1,655,531	$2,244,990	$2,943,063
Profit & loss surplus	y6,073,978	5,617,658	x4,259,158	4,358,234

a After deducting cost of sales and general overhead. x In Jan. 1924 a 50% common stock dividend ($2,500,000) was paid. y In Jan. 1926 a 20% stock dividend ($1,500,000) was paid.

BALANCE SHEET SEPT. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, &c	8,753,994	8,709,301	Preferred stock	4,000,000	4,000,000
Employees' houses	633,957	445,673	Common stock	8,999,750	7,500,000
Cash & U. S. secur.	4,786,407	4,171,806	Accounts payable	390,814	342,946
Accts. & notes rec.	700,720	423,942	Taxes, insurance, &c	66,240	56,031
Inventories	1,344,173	1,286,896	Estimated Federal taxes	510,000	445,442
Misc. accts. receiv. and advances	462,928	230,641	Reserve for repairs and contingencies	587,268	1,072,496
Inv. in and due from affil. cos.	3,131,217	2,762,303	Surplus	6,073,978	5,617,659
Patents (deprec'n book value)	776,412	965,218			
Deferred assets	38,242	38,794			
Total	20,628,050	19,034,573	Total	20,628,050	19,034,573

—V. 123, p. 2527.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increases.—Reading Co. increases telegraphers' wages 2c. per hour. "Wall St. Journal" Nov. 22.

Atchison Topeka & Santa Fe and Union Pacific each advance wages of shop craftsmen 2c. per hour, effective Nov. 1 and Dec. 1, respectively. —New York "Times" p. 23.

Canadian Rail Unions Vote to Strike for Wage Increases.—Conductors, yardmen and trainmen vote in favor of strike to support demand for 6% wage increase. It is estimated that about 15,000 men will be involved. New York "Evening Post" Nov. 23, p. 2.

Repair of Freight Cars.—Fewer freight cars were in need of repair on Nov. 1 than at any time in the last five years, the Car Service Division of the American Railway Association has announced. Reports filed showed 139,484 freight cars in need of repair or 6.1% of the number on line. This was a decrease of 5,843 cars under the best previous record established on Oct. 15 1926, when there was 145,327 cars or 6.3%. Freight cars in need of heavy repair on Nov. 1 totaled 103,570 or 4.5%, a decrease of 7,222 cars compared with Oct. 15, while freight cars in need of light repair totaled 35,914 or 1.6%, an increase of 1,379 compared with Oct. 15.

Locomotive Repairs.—Class I railroads on Nov. 1 had 8,654 locomotives in need of repair or 13.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 636 compared with the number in need of repair on Oct. 15, at which time there were 9,290 or 14.9%. Of the total number of locomotives in need of repair on Nov. 1, 4,641 or 7.5% were in need of classified repairs, a decrease of 285 compared with Oct. 15, while 4,013 or 6.4% were in need of running repairs, a decrease of 351 compared with the number in need of such repairs on Oct. 15. Serviceable locomotives in storage on Nov. 1 totaled 4,102 compared with 4,242 on Oct. 15.

Matters Covered in "Chronicle" Nov. 20.—(a) Gross and net earnings of U. S. railroads for month of September, p. 2573-2577.

Atlantic Coast Line Co.—2% *Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 5% on the outstanding $8,820,000 common stock, par $50, both payable Nov. 30. The last extra dividend was 4%, paid on Jan. 15 1925.—V. 123, p. 2649.

Atlantic Coast Line RR.—*To Increase Capital Stock to* $100,000,000—$17,756,500 *Stock to be Offered to Stockholders.*—The stockholders will vote Dec. 13 on increasing the capital stock by $24,000,000 to $100,000,000 and on authorizing the sale and issuance of 137,565 shares of the capital stock so authorized at par ($100).

President J. R. Kenly in a letter to the stockholders, Nov. 27, says:

The directors find that in order to continue the development of the company's properties, it is necessary to provide new capital. It is of opinion that the appropriate method at this time of providing the new capital for the purpose of making necessary additions, extensions and improvements should be through the issuance of additional common stock. The board has, accordingly, by resolution adopted Oct. 21 1926, directed that a special general meeting of the stockholders be held on Dec. 13. At this meeting, it is proposed to submit to the stockholders, for consideration and action, proposition authorizing an increase in the capital stock of the company from $76,000,000 to $100,000,000, the maximum amount permitted under the charter of the company.

It is likewise proposed to submit to the stockholders, for consideration and action, a proposition that the present capital stock of the company issued and outstanding, amounting to $68,782,900 be increased by the further sale and issuance of $13,756,500 of the common stock, being an increase of 20% of the total capital stock now outstanding, and that such additional stock, subject to the necessary approval of the I.-S. C. Commission, be immediately offered for sale and issue to the holders of the stock of this company, both preferred and common, at the rate of $100 per share.

For the information of stockholders, the following details of the above proposal which will be considered at the meeting are submitted.

Stock Issue.—Subject to the authorization of the stockholders, and subject to the approval of the I.-S. C. Commission, it is proposed to sell and issue $13,756,500 of the common stock. The certificates for the stock will be in the same form, and have the same rights, interests and privileges as the present outstanding certificates for the common stock.

Subscription for the New Stock.—All stockholders, both preferred and common, of record Nov. 30, to have the privilege of subscribing to such increase of stock to the extent of 20% of their total holding of preferred and(or) common stock, at $100 per share, provided they exercise the privilege not later than 3 o'clock p. m., on Jan. 20 1927, on which date full payment at the rate of $100 per share is to be made.

Stock Allotment Warrants.—Warrants representing subscription rights in the new stock to be issued, accompanied by a circular containing full explanation, will be mailed by the Safe Deposit & Trust Co. of Baltimore, fiscal agent, as soon as possible after the authorization by the stockholders and the approval by the I.-S. C. Commission is obtained. Subject to such approval, stock allotment warrants will be in two forms, to-wit: Stock allotment warrants for one or more whole shares of stock, and fractional warrants for one-fifth of one share of stock each. All stock allotment warrants for full shares may be transferred by executing the form printed thereon. Stockholders desiring to subdivide such stock allotment warrants for whole shares may return them to the transfer agents of the company, J. P. Morgan & Co., 23 Wall St., N. Y. City, or Safe Deposit & Trust Co., 13 South St., Baltimore, properly assigned, who will issue in exchange new stock allotment warrants for the same aggregate number of whole shares.

Fractional warrants will be transferable by delivery.

Payment of Subscription Price.—Payment for the full amount of subscriptions must be made at the office of J. P. Morgan & Co., N. Y. City, or the Safe Deposit & Trust Co., Baltimore, on or before Jan. 20 1927. No subscription or payment for less than whole shares will be received. No interest will be allowed upon payments made prior to Jan. 20 1927.

The new stock for which subscriptions are filled as aforesaid, will be issued and delivered at the office of J. P. Morgan & Co. or Safe Deposit & Trust Co. on Jan. 21 1927. The new stock, when issued, will be entitled to all dividends declared after Jan. 20 1927.—V. 123, p. 2649.

Baltimore & Ohio RR.—*Equipment Trust Ctfs. Ready.*—

Permanent equipment trust certificates, series "D," are now being delivered at the office of the Girard Trust Co., trustee, Philadelphia, Pa., and at the office of the company, 2 Wall St., New York City, N. Y., in exchange for temporary certificates. (See also V. 122, p. 3078.)

The company extended its trainside motor coach connection at New York on Nov. 24, by starting a line of motor coaches from its new passenger station in the heart of Brooklyn to meet all trains at Jersey City Terminal. The new passenger station is in the center of the business district of Brooklyn and close to Borough Hall, being located on the ground floor of the Central Building on Joralemon St. near Court St.—V. 123, p. 2255.

Boston & Maine RR.—*Employees Subscribe for Stock.*—
Approximately 1,000 employees have availed themselves of the plan to subscribe to the new 7% prior preference stock. The time for subscription expired on Nov. 10. Subscriptions received represent an investment of about $300,000, in addition to such stock as the employees may have owned previously.—V. 123, p. 2133.

Chicago Milwaukee & St. Paul Ry.—*Reorganization Managers Bid* $140,000,000 *for Road.*—At the foreclosure sale held at Butte, Mont., Nov. 22, under the order of the Federal District Court at Chicago, Robert T. Swaine and Donald C. Swatland bid in the entire system for $140,000,000. This figure is $17,500,000 in excess of the upset price fixed by Judge Wilkerson. There was no competition in the bidding. Mr. Swaine and Mr. Swatland represented the reorganization committee formed by Kuhn, Loeb & Co. and the National City Co. of New York.

Bidders were required to present a plan of reorganization and to deposit in bonds 15% of the upset price of $122,500,000. Special Master Herbert C. Lundahl of Chicago, conducted the sale. Mr. Lundahl will make his report to Judge Wilkerson in Chicago Dec. 13 and the Court then will approve or reject the bid and the reorganization plan.

Mr. Lundahl began the sale by the reading of the formal court order of sale. At its close he asked for bids, starting with the parcel which includes the lines of the Puget Sound extension. Mr. Swatland's bid of $42,500,000 was the only one. The bid for the lines east of Mobridge was $67,500,000, and for the stocks, bonds and other securities the bid was $12,500,000. These were the minimum figures set by the Court. The final call was for bids on the entire system under the proviso that this would prevail if in excess of the bids by parcels. The bid of $140,000,000 was declared successful.

Jameson Group to Appeal to Supreme Court.—
As the road was being sold at auction in Butte, Mont., Nov. 22 the way was being paved in Chicago for further litigation by the Jameson group of bondholders. In a last-minute effort to halt the sale and to obtain the right of intervention in the proposed reorganization, attorneys for the group appeared before Judge Evan A. Evans of the Circuit Court of Appeals. Judge Evans declined to entertain either petition, as had Federal Judges Alschuler Anderson and Page, Nov. 20. The fourth Judge's declination paved the, way for an appeal to U. S. Supreme Court according to Robert Golding, who addressed Judge Evans for the ameson group. He said Nathan L. Miller, chief of counsel for the ameson committee, would go before the Supreme Court in an effort to be represented in the reorganization, which, it was estimated, will require three months.

Temporary Heads Chosen for New Road.—
John J. McCloy, has been chosen as President of the New Chicago Milwaukee & Pacific Ry., which will take over the assets and liabilities of the bankrupt Chicago Milwaukee & St. Paul, and to which bankers have assigned the $140,000,000 bid they made for the property at Butte, Mont. His only task, in fact, is to sign papers until the time has arrived for lifting the receivership from the road, when another President will be selected. Among the other officers are Gordon E. Youngman, Sec. & Treas.; Guy Cary, V.-Pres. and Donald C. Swatland, Asst. Sec. The positions of the above are all temporary.

Two important steps must be taken before the receivership is lifted. The first is the hearing by Judge Wilkerson in the Chicago Federal Court of the application by the road's reorganization managers to have their $140,000,000 bid confirmed, which will be opposed by Edwin C. Jameson, leader of the dissenting bondholders. The second is the hearing by the I.-S. C. Commission of its petition to issue the securities for the new company which are provided in the reorganization plan.

Change in Government Loan not to Affect Contracts.—
The bond brokerage houses of Theodore Prince & Co. and Wm. C. Orton & Co. have issued the following statement:

"The principal traders in the 'when issued' securities of the new Chicago Milwaukee & Pacific Ry. have agreed that all the trading of these new 'when issued' securities, bonds and stocks, shall be made, pursuant to and under the following understanding:

" 'These contracts shall stand, notwithstanding any modifications which may be made in the plan in reference to or necessitated by the refunding of the Government Loan, as now contemplated and set forth in the modified reorganization plan, dated Nov. 19 1925.' "

Building of Puget Sound Extension Justified.—
That Jim Hill, "empire builder," and sage of Northwest railroad men, endorsed the building of the Puget Sound extension to the Pacific was disclosed at a hearing of the I.-S. C. Commission's investigation of the Milwaukee receivership held at Chicago, Nov. 18. The original copy of Hill's little known letter was destroyed in the San Francisco earthquake fire. In this letter, addressed in May 1905 to then president Harris of the Chicago Burlington & Quincy, Hill said:

"If I were at the head of the Northwestern or the St. Paul, I would never be satisfied with a connection over some other line that was a natural competitor from the common point eastward. The Northwestern and St. Paul, with over 14,000 miles of railway, would if they built to Puget Sound, be a great acquisition to the business of the Sound and would go far toward putting it on a foundation, viewed from the commerce of the world, ahead of San Francisco. This would, in my judgment, help our lines much more than any possible injury it could do; in other words, if we cannot hold our own in competitive trade we must make room for whoever does it better than we do."

This justification of the construction of the Puget Sound trans-continental line, which has been one of the chief targets of critics of the receivership, was one of the high lights at the concluding session of the Commission's investigation.

Commenting on the results of the investigation, O. W. Dynes, general counsel of the St. Paul, said:

This investigation by the Commission has undoubtedly been the most comprehensive and exhaustive of its kind in the history of railroads. The Commission inaugurated its investigation more than a year and a half ago. Various interests nave been preparing and presenting evidence that they regarded pertinent and the Commission, on its own behalf, has made an independent and exhaustive investigation, the result of all of which has been now placed in the record of nearly 8,000 pages of evidence and approximately as many more pages of information contained in exhibit form. Hearings were held ir the East, the Middle West and the Far West and were conducted at numerous and different times to accommodate parties in different localities, including the cities of Washington, New York, Chicago, St. Louis and Spokane.

"In this investigation all technicalities were swept aside by the Commission and the widest latitude was permitted to the various interests introducing evidence. From listening to all of the testimony and from examining the purport of the exhibits offered regarding the cause or causes of the receivership it has become apparent to me that the immediate cause was the lack of sufficient liquid assets and sufficient credit to enable the railway company to meet the $50,000,000 of bonds and interest falling due in 1925 which were to be followed by other bond maturities and Government note obligations that were to fall due at various intervals up to the year 1934 aggregating more than $160,000,000.

"One feature which seemed to me clearly established in the investigation and not generally understood by the public is that the only important difference between the situation of the Milwaukee road and the other roads of the Northwest prominent in the cause of the receivership was that the Milwaukee was unfortunate in having a large amount of bonds maturing for payment during the years of depressed earnings, while competing roads in its territory were fortunate in not having corresponding financial difficulties.

"There were various other concurring causes, one of which is found in the fact that the percentage of increase in cost to the railway company of labor, material and supplies since the pre-war years was more than twice as large as the percentage of increase in its freight rates. Large maintenance costs encountered in restoring the property after Federal control to a proper degree of safety and efficiency in operation contributed. A marked decrease in the flow of immigrant settlers into the Northwest, apparently brought about by war conditions and the consequences of the war, had a bearing on the railroad's then earnings and immediate prospects. The low level of freight rates in the Western Trunk Line territory, where a large portion of the road's mileage lies, was a very important contributing cause. The effect of motor car, bus and truck competition on short haul business was a factor. The letting down of Pacific commerce due in some measure to war conditions and in part to the internal affairs of China and Russia and competition for that business with water lines via the Isthmian Canal and their competition in coast to coast traffic was still another cause. A number of crop failures in the Northwest at the time of farm land deflations subsequent to the high war-time prices seriously affected the prosperity of that part of the country and had its attending adverse influence on freight tonnage.

"The record made shows that a high degree of efficiency in management and the observance of strict economies could only offset in part these untoward conditions. It is clear from the record that there is nothing wrong with the physical property and that it is now functioning as well as its competitors. Its difficulty was wholly a matter of low earnings due to the causes indicated in the crucial years preceding the heavy bond maturities alluded to.

"The evidence indicates that the earnings are gradually increasing with the changes incident to the development of the Northwest and the improvement in various of the conditions that temporarily depressed earnings of the carriers in the territory served by the railroads.

"With the changes in the financial structure that will result from the receivership, it is clearly inferable from the record made that the railroad will prosper as well as the average of railroads in its general territory."
—V. 123, p. 2649, 2514.

Colorado Wyoming & Eastern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,882,785 on the property of the company, as of June 30 1919.—V. 121, p. 703.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Freight revenue	$1,021,760	$1,142,952	$2,962,276	$3,269,339
Passenger revenue	241,763	266,883	686,777	745,610
All other revenue	162,909	173,493	370,431	406,467
Total operating rev	$1,426,432	$1,583,328	$4,019,484	$4,421,416
Maint. of way & struc. exp	$322,862	$334,477	$752,641	$800,086
Maintenance of equip	232,976	207,982	708,912	721,487
Traffic expenses	24,859	20,146	65,647	62,121
Transportation expenses	564,234	583,368	1,691,515	1,771,673
Miscell. operations	16,851	17,659	47,547	49,363
General expenses	26,258	34,119	94,130	101,996
Net operating revenue	$238,392	$385,577	$659,092	$914,690
Railway tax accruals	87,000	84,000	261,000	258,000
Uncollectible ry. rev	------	125	------	134
Equipment rents	27,034	43,933	107,569	132,849
Joint facility rents	16,986	21,510	46,803	49,091
Net ry. oper. income	$107,372	$236,009	$243,720	$474,616
Other income	9,251	6,336	95,665	134,399
Gross income	$116,623	$242,345	$339,385	$609,015
Interest on funded debt	220,083	221,887	661,716	664,837
Other income charges	6,327	604	8,680	3,323
Net income	def$109,787	$19,854	def$331,011	def$59,145

—V. 123, p. 707.

Georgia & Florida Ry.—*Bondholders Buy Road.*—
The property was bid in Nov. 22 at public auction for $1,000,000 by a purchasing committee representing the first mortgage 5% bondholders. The bid is subject to the confirmation of the Superior Court of Richmond County. The reorganized company will be known as the Georgia & Florida Railroad. H. W. Purvis of Augusta will become President and General Manager and R. Lancaster Williams will become Chairman of the Board of the new company.—V. 123, p. 2515, 2134.

Illinois Central RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $35,000,000 40-year 4¾% gold bonds, due Aug. 1 1966.

Earnings Eight Months Ended Aug. 31—	1926.	1925.
Operating revenues	$103,021,463	$98,282,605
Operating expenses	79,474,479	76,136,964
Net revenue from railway operations	$23,546,984	$22,145,641
Taxes	6,859,897	7,205,708
Uncollectible railway revenues	21,622	23,441
Railway operating income	$16,665,465	$14,916,492
Equipment rents—net	*Cr.*122,465	*Cr.*584,953
Joint facility rent—net	*Dr.*72,179	*Dr.*148,429
Non-operating income	3,624,857	3,197,127
Gross income	$20,340,607	$18,550,142
Interest and rentals	11,058,167	10,777,484
Federal income tax	1,162,430	1,068,801
Other taxes	5,697,467	6,136,907
Balance	$2,422,542	$566,950

Condensed General Balance Sheet as of Aug. 31 1926.

Assets.		*Liabilities.*	
Total investments	$626,292,283	Capital stock	$154,445,191
Cash	6,450,286	Premium on capital stock	138,755
Special deposits	4,158,525	Govt. grants in aid of constr.	32,272
Loans and bills receivable	23,669	Funded debt unmatured	329,215,424
Net bal. rec. from agts. & cond.	3,248,678	Loans and bills payable	7,750,000
Miscell. accounts receivable	7,735,446	Traffic & car serv. bals. pay.	1,924,957
Material and supplies	12,546,852	Audited accts. & wages pay.	18,968,382
Interest and dividends receiv.	1,185,683	Miscell. accounts payable	4,797,474
Deferred assets	181,713	Interest matured unpaid	158,707
Unadjusted debits	8,943,024	Dividends matured unpaid	3,088,860
		Funded debt matured unpaid	12,042
		Unmatured interest accrued	3,697,895
		Unmatured rents accrued	243,135
		Other current liabilities	15,428
		Deferred liabilities	195,854
		Unadjusted credits	70,657,190
		Corporate surplus	75,424,593
Total	$670,766,161	Total	$670,766,160

—V. 123, p. 2515.

Mahoning Coal Railroad Co.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Inc. from lease of road	$637,932	$498,964	$1,360,502	$1,254,389
Other income	80,466	21,402	109,945	57,943
Total income	$718,398	$520,366	$1,470,447	$1,312,332
Taxes	$83,282	$53,630	$173,416	$145,302
Interest on funded debt	18,750	18,750	56,250	56,250
Other deductions	1,504	1,589	5,314	5,445
Net income	$614,862	$446,397	$1,235,467	$1,105,335
Dividends accrued	383,267	383,267	1,149,801	1,149,801
Surplus	$231,595	$63,130	$85,666	def$44,467

—V. 122, p. 1165.

Fort Worth & Denver South Plains Ry.—*Construction.*
The I.-S. C. Commission on Nov. 8 issued a certificate authorizing the Fort Worth & Denver South Plains Ry. to construct certain lines of railroad in Hall, Motley, Briscoe, Floyd, Hale, Lubbock, Castro and Swisher counties, Tex., aggregating 202 miles.

The Commission also issued a certificate authorizing the Quanah Acme & Pacific Ry. to construct a line of railroad in from McBain to Floydaha, 27 miles, in Motley and Floyd counties, Tex.

Public convenience and necessity having not been shown to require the construction by the Texas Panhandle & Gulf RR. of proposed lines of railroad from Seymour, Tex., to Tucumcari, N. Mex., about 303 miles, and from Perrin to Ft. Worth, Tex., 57 miles, the application was denied without prejudice.

Public convenience and necessity having not been shown to require the construction by the Pecos & Northern Texas Ry. of certain proposed branch lines in Hale, Floyd, Briscoe, Swisher and Castro counties, Tex., (in al aggregating 73 miles) the applications were denied without prejudice.

Montour RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,956,500 on the property of the company as of June 30 1917.—V. 121, p. 2634.

Tuckerton RR.—*2% Preferred Dividend.*—

The directors have declared a dividend of 2% on the preferred stock, payable Dec. 1 to holders of record Nov. 18. On June 15 of this year the road paid a dividend of 2% and in 1925 paid 2%.—V. 122, p. 2490.

PUBLIC UTILITIES

American Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,895 additional shares of common stock (without par value) on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 1,909,387 shares.

Statement of Earnings 9 Mos. Ended Sept. 30 (American Power & Light Co.).

	1926.	1925.
Total gross earnings	$6,200,520	$4,791,237
Expenses	284,284	322,423
Interest and discounts	1,971,527	1,346,413
Preferred dividends	1,068,797	1,006,346
Net earnings American Power & Light Co	$2,875,912	$2,116,055

Balance Sheet Sept. 30 (American Power & Light Co.)

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Investm'ts (secur.)	63,401,290	60,589,436	Cap. stk. (no par)	a40,698,348	38,797,712
Cash	774,797	1,183,557	Funded debt	45,791,100	35,982,900
Loans (sub. cos.)	32,153,062	14,185,723	Contrac. liabilities	1,360,975	1,845,975
Accts.rec.(sub.cos)	1,365,355	337,041	Gold debs. subscr. partial paym'ts	37	37
Loans (others)	25,000	------	Dividends declared	357,150	349,044
Accts. rec.(others)	118,144	472,283	Notes & loans pay	7,796,927	------
Unamort. disc't and expense	4,200,096	3,598,422	Accts. payable	359,654	352,437
Deferred debits	176,269	194,079	Accrued accounts	243,464	194,423
			Reserve	636,534	------
			Surplus	4,969,822	3,038,012
Total	102,214,013	80,560,541	Total	102,214,013	80,560.541

a Shares of stock outstanding: Preferred, 238,125; common, 1,693,132; common stock scrip equivalent to shares, 1,046 20-100.—V. 123, p. 2516.

American Water Works & Electric Co., Inc.—*Subsidiaries Participate in Huge Electric Hook-Up.*—

According to President H. Hobart Porter, by the closing of a switch on Nov. 19, one of the most stupendous integrations of electrical systems ever accomplished was effected. These properties have assets of over $1,871,-544,000, and produce one-third of the electric energy of the U. S. A.

"For some time interconnections have been increasing in the great power systems supplying New England and many of the Central Atlantic States," Mr. Porter said. "Concurrently with this growth similar interconnections have been made among the utility companies supplying Chicago and the East North Central States. These interconnected systems came together on Nov. 19 with the closing of a switch in the Piney hydro-electric power plant of the Penn Public Service Corp., tying together the transmission systems of that company and the West Penn Power Co., a part of the West Penn Electric System. By previous arrangement, the companies comprising the integrated systems on east and west were at the same time being operated in parallel, so that upon the closing of this switch there was operated as a single system electric lines stretching from New Hampshire through Boston, Providence, Albany, Buffalo, Pittsburgh, Cleveland, Toledo, Chicago, Milwaukee, Charleston, W. Va., and Roanoke, Va., with hundreds of intervening towns and cities in 15 States," Mr. Porter said.

"These interconnected systems are owned by companies having combined assets of practically $2,000,000,000, with annual revenues of almost $350,-000,000. Feeding into this extensive network of transmission lines were power plants with an aggregate capacity of over 7,000,000 h.p., and the total electric energy distributed from these plants for the year 1925 was 18,000,000,000 k.w.h., one-third of the total output from the electric service companies of the entire United States."

Water and Power Sales.—

President H. Hobart Porter announces substantial gains both in sales of water and output of electric energy by subsidiary companies. Sales of water for the quarter ended Sept. 30 1926 and net power output for the first 10 months of 1926 made new highs.

Sales of water for the quarter ending Sept. 30 1926 were 11,499,451,000 gallons, comparing with 10,653,465,000 gallons for the corresponding quarter of 1925, a gain of approximately 8%.

Net power output of the electric subsidiaries for October was 139,919,871 kw.h., against 120,129,147 k.w.h. for Oct. 1925, a gain of over 16%. For the first 10 months of 1926 net power output aggregated 1,220,255,528 kw.h. against 1,073,452,146 kw.h. for the 10 months ended Oct. 31 1925, a gain of over 13½%.—V. 123, p. 2516.

Arizona Edison Co.—*Earnings.*—

Period Ended Sept. 30 1926—	*Month.*	*9 Months*
Gross revenue (all sources)	$80,592	$669,050
Operating expenses	48,092	419,118
Bond interest	10,000	90,000
Balance for depreciation, Federal taxes and dividends	$22,500	$159,932

—V. 122, p. 3336.

Battle Creek (Mich.) Gas Co.—*Bonds Offered.*—An issue of $600,000 first mortgage 5% gold bonds, series A, is being offered at 101 and interest by Harris Trust & Savings Bank, Chicago.

Dated Nov. 1 1926; due Nov. 1 1946. Interest payable M. & N. in Chicago and Battle Creek. Denom. $1,000 c*. Redeemable on any interest date at par and interest, plus the following premium: 5% if such redemption is effected on or before Nov. 1 1930; 4% thereafter to and including Nov. 1 1934, 3% thereafter to and including Nov. 1 1938, 2% thereafter to and including Nov. 1 1942, 1% thereafter to and including Nov. 1 1945, but without a premium if such redemption is effected on May 1 1946. Harris Trust & Savings Bank, Chicago, and Murdoch H. McLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%. Exempt from personal property taxes in Michigan.

Issuance.—Authorized by Michigan P. U. Commission.

Company.—Does the entire gas business of the city of Battle Creek, Mich., serving a population estimated to exceed 40,000. It also supplies gas to about 2,000 people living outside the limits of the city. Company's gas plants and distribution system are modern and well maintained. Its annual output of gas exceeds 650,000,000 cu. ft.

Capitalization (upon Completion of Present Financing).

Common stock, (no par value)	134,430 shs.
Preferred stock, 6% cumulative	$99,900
First mortgage 5% bonds, due 9146	x600 000

x $200,000 additional bonds may be issued at any time upon order of the company.

Earnings Years Ended Sept. 30—	1926.	1925.	1924.
Gross earnings	$677,518	$633,441	$648,947
Oper. expenses, maint. and taxes	276,756	304,818	350,713
Net earnings	$400,762	$328,623	298,234

Brazilian Traction Light & Power Co., Ltd.—*Shareholders Advised Not to Exchange Holdings for Stock in Another Company.*—President Alexander Mackenzie says:

The attention of the directors has been called to a proposal to the holders of ordinary shares of the company made by Alfred Loewenstein on behalf of a new Canadian company, the Hydro-Electric Securities Corp., offering in exchange for their shares shares of the new Canadian company, it being stated that such company will have a controlling or important interest in other hydro-electric enterprises not in any way connected with Brazil.

It is the opinion of the board that any such fusion or alliance of the Brazilian Traction, Light & Power Co., Ltd., with other companies not connected with Brazil would not only be of no benefit to this company, but that on the contrary it would have most harmful results for the Brazilian company undertakings and consequently for its shareholders.

The board feel they would be wanting in their duty towards the shareholders if they should refrain from making a public announcement of their views and of the fact that they will oppose any project such as that above referred to, which, if carried through, would apparently result in some kind of alliance or fusion with other companies not connected with Brazil. The company is gradually emerging from the effect of the conditions produced by the War. There has been a steady improvement in its affairs and the board believe this will continue, but such result will not only not be hastened by the carrying out of the Loewenstein or other like proposal, but on the contrary will probably be seriously retarded. Accordingly, the board advises shareholders not to exchange their shares in accordance with the proposal made or any other proposal along similar lines.

The board regret that they are compelled to make this announcement, and wish to state that Mr. Loewenstein has already been informed of their views, and that if the proposal were proceeded with they would oppose it publicly.

Confirmation of the many rumors that Alfred Loewenstein, Belgian capitalist, is seeking control of Brazilian Traction, Light & Power Co is given in the terms of an offer now being made to stockholders. Mr. Loewenstein already controls utilities in Mexico and the Barcelona Traction, Light & Power and apparently is seeking to include the Brazilian properties in a large holding organization. The officials of Brazilian are not in favor of acceptance of the offer. Holders of Brazilian ordinary shares are offered $75 par value in preference shares and one ordinary share no par value in a new corporation known as Hydro-Electric Securities Corp. for each share held.

Vice-President E. R. Wood is quoted as follows:

The proposal made in Belgium to the holders of ordinary shares of Brazilian Traction, Light & Power Co., Ltd., by Alfred Loewenstein is to give $75 par value in preference shares plus one ordinary share of no par value in his new Hydro-Electric Securities Corp. for one ordinary share of $100 par value in the Brazilian company.

At a meeting called by Mr. Loewenstein and held in Brussels on Saturday last, he made the above proposal and referred to the control of Mexican Light & Power Co., Mexico Tramways Co. and Barcelona Traction, Light & Power Co., now held by his Sidro Co., and stated that it was his intention to bring them into the new Canadian holding company, the Hydro-Electric Securities Corp. He made it perfectly clear that it was his intention to amalgamate the Barcelona and the two Mexican enterprises with the Brazilian company (presumably through his holding company), pointing out the advantages that in his opinion would accrue from all these companies being united under one single direction. He also gave the gross and net earnings of the Barcelona Co., Mexican Light & Power Co., Mexican Tramways Co., and the Brazilian Co., the final column in his statement being the combined figures of all four companies. This leaves no doubt as to Mr. Loewenstein's intentions.

The President and directors of the Brazilian Co., as indicated in the circular sent to the shareholders on Nov. 24, are firmly of the opinion that any such fusion, alliance or amalgamation of the Brazilian Co. with the three companies mentioned, and possibly others, none of which has any connection whatever with Brazil, would have most harmful results for the undertaking of the Brazilian Co. and consequently its shareholders.—V. 123, p. 705.

Brooklyn City RR.—*Stock Increased—To Issue Bonds.*—

The stockholders on Nov. 23 increased the authorized capital stock from $16,000,000 to $18,500,000, par $10.

The stockholders also authorized the directors to issue in series, from time to time, an issue of convertible bonds.

President H. Hobart Porter, Nov. 11, said in substance:

Since Oct. 1919 the company has expended large sums for capital improvements and additions to its property. The company has outstanding $6,000,000 of 1st mtge. bonds issued under a closed mortgage due in 1941. It also has outstanding $925,000 of 4% refunding bonds, of which $400,000 are held in its treasury. This mortgage is also closed, excepting in so far as it may be used for refunding the 1st mtge. bonds. Under these conditions the company has had no practical method of permanently financing expenditures for betterments and improvements required to enable it to give adequate service. The company has therefore been obliged to use its current cash for such capital purposes and the balance of such expenditures that are not represented by the issue of new capital securities is now in excess of $2,800,000. It is necessary to make further capital expenditures which will require the sale of securities and the directors recommend the following procedure:

The creation of a new gen. & ref. mtge., unlimited in amount, which will provide for the refunding at maturity of the present $6,000,000 of 1st mtge. bonds. This mortgage will provide for the issuance of separate series of bonds and will authorize the directors to make bonds of future series convertible into stock or to provide for stock purchase warrants. This new mortgage will constitute a permanent vehicle for the future financing of the company. The initial issue will not be in excess of $2,500,000, and it is expected that stock purchase warrants will accompany this issue of bonds, which warrants will confer upon the holder the privilege of purchasing at par 100 shares of stock of the company for each $1,000 of bonds.

The proposed new mortgage will contain the usual provisions limiting the issue of future series (except to refund the present fixed indebtedness), including a provision that earnings as defined in the mortgage must be at least twice all interest charges on bonds outstanding and to be issued.

It is proposed to acquire the $525,000 4% ref. bonds not owned by the company, close that mortgage and deposit the entire issue of $925,000 of bonds now outstanding as collateral to the new proposed mortgage.—V. 123, p. 2517.

Brooklyn-Manhattan Transit Corp.—*New Director.*—

William M. Greve has been elected a director to succeed the late Charles A. Boody.—V. 123, p. 2648.

Cape & Vineyard Electric Co.—*Pref. Stock Offered.*—Brown Brothers & Co., Boston, are offering at 99 and div., to yield about 6.06%, $550,000 6% cum. pref. (a. & d.) stock.

Dividends payable Q.-J. Red., all or part on any div. date on 30 days' notice at 103 and div. Transfer agent, State Street Trust Co., Boston. Exempt from Massachusetts and normal Federal income tax.

Capitalization.

6% cumulative preferred stock (par $100)	$550,000
Common stock (par $100)	750,000

Company.—Organized in 1920 in Massachusetts to consolidate the Vineyard Lighting Co. and the Buzzards Bay Electric Co. The former of these two companies had been in operation since 1889 and the latter since 1909. Company supplies without competition electric light and power to 12 towns and 68 communities on Cape Cod and Martha's Vineyard. The territory served extends from the Cape Cod Canal to Chatham and comprises the most populous section of the Cape, including Hyannis, Falmouth, Chatham, Barnstable, Yarmouth, &c. The population served is about 30,000 during the winter months and is estimated at as high as 100,000 during the summer months. The number of customers served by the company has grown from 5,889 in 1923 to 10,874 in 1926 and each year has shown an increasing demand for electricity. Power for the Cape Cod territory is generated at the plant of the New Bedford Gas & Edison Light Co. and is purchased under a satisfactory contract through the Southeastern Massachusetts Power & Electric Co. Electricity for the Martha's Vineyard territory is generated by the company at its own plant.

The property consists of 72 miles of transmission lines, 301 miles of distributing lines, 13 sub-stations and a generating plant of 1,275 k.v.a. capacity located at Vineyard Haven.

Assets.—Net tangible assets as of Sept. 30 1926 amounted to $1,650,496, which is equivalent to $300 per share of pref. stock now outstanding.

Purpose.—The proceeds of this issue were used to reduce indebtedness incurred by the company for additions to property.

Earnings Year End.—	*Dec.* 31 '23.	*Dec.* 31 '24.	*Dec.* 31 '25.	*Sept.* 30 '26.
Gross income	$336,850	$387,873	$436,531	$492,204
Net inc. after all charges avail. for depr. & divs.	68,581	84,968	92,254	111,107
Ann. div. requirements of pref. stock outstanding				33,000

For the nine months ended Sept. 30 1926 net earnings after all charges and taxes but before depreciation amounted to $111,121. Thi.is equivalent to 3.37 times the total annual dividend requirements of the pref. stock and after deducting depreciation is equivalent to 2.39 times sucn dividend requirements. Company has recently changed its basis of rates from a flat rate to a metered rate. The new policy has already resulted in more efficient utilization of electricity, together with substantial economies of operation.

Management.—The management and financial direction of the company are supervised by the J. G. White Management Corp.—V. 123, p. 2517.

Central Cities Utilities Co.—*Notes Offered.*—A new issue of $300,000 one-year 5½% 1st lien gold notes is being offered at 100 and int. by Metcalf, Cowgill & Co., Harry H. Polk & Co., Inc., Des Moines, Ia., and Smith, Landeryou & Co., Omaha, Neb.

Dated Nov. 15 1926; due Nov. 15 1927. Interest payable M. & N. at Des Moines National Bank, Des Moines, Ia., trustee. Denom. $1,000 and $500. Red. all or part at any time on 30 days' notice at 100¼ until Feb. 1 1927, and thereafter until maturity at 100⅛ plus int. in each case.

Company.—Furnishes, through 6 operating subsidiaries, public utility gas service in Chariton, Ia.; Le Mars, Ia.; Rochelle, Ill.; Paxton, Ill.; Watertown, S. D., and now has under construction a large modern gas plant in Scottsbluff, Neb. These cities have a combined population of over 40,000. All properties, with the exception of Scottsbluff, have been in successful operation for periods of 13 to 25 years. The communities are served under satisfactory franchises, free from competition.

The subsidiary companies' properties, excepting Scottsbluff, have been appraised by Hagenah & Erickson, public utility engineers, the combined valuation being in excess of $1,116,600. A bond, guaranteeing completion of the Scottsbluff plant, will be deposited with the Trustee. The completed value of this plant has been estimated by engineers to exceed $150,000. The properties have a combined daily rated capacity of approximately 2,100,000 cu. ft. of gas. The plants are modern, of good design and well equipped. The operating companies' gas mains exceed 75 miles in length and serve over 5,000 customers.

Funded Debt.—This issue of 1st lien notes, together with $250,000 secured notes and $12,000 divisional bonds, constituting the entire funded debt of the company and its subsidiaries, aggregate less than 50% of the value of the properties of the subsidiary companies.

Security.—The entire common capital stock of the LeMars Gas Co., Rochelle Gas Co. and the Citizens Gas Co. (Scottsbluff, Neb.), with the exception of directors' qualifying shares, will be pledged as security for this issue of Notes. Stocks of the Le Mars Gas Co. and Rochelle Gas Co. have paid dividends for many years. These properties, including Scottsbluff at completion, are valued at over $700,000. The properties are free from mortgage or other liens and no mortgage may be placed upon them while these notes are outstanding.

Purpose.—Proceeds will be used in part to complete construction at Scottsbluff; for the acquisition of property; the completion of additions and betterments now in process; and for other corporate purposes.

Consolidated Earnings of Constituent Companies 10 *Mos. Ended Oct.* 31 1926.

Gross earnings	$149,279
Oper. exp., maintenance and taxes, other than Federal taxes	97,036
Net earnings	$52,243
Interest on entire funded debt applicable to this period	25,808
Balance	$26,435

—V. 123, p. 1760.

Central Illinois Public Service Co.—*Bonds Offered.*—An issue of $2,425,000 1st mtge. & ref. 5% gold bonds, series E, was offered Nov. 23 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.20%. (See description in V. 123, p. 3451.) Issuance authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Oct. 27.

Company.—An Illinois corporation. Company and subsidiaries now supply without competition electrical energy for lighting and power purposes to 313 communities in central and southern Illinois and other forms of public utility services are also rendered to a number of communities. Most of the communities served are situated in the Illinois corn belt or coal mining districts of the State. Company through its contracts for the purchase of power and from its own generating stations has a total available capacity of 122,815 k.w., including the capacity of its Grand Tower plant of 50,000 k.w. initial capacity. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

Capitalization Outstanding with Public after this Financing.

Preferred stock $6 cumulative	180,02[illegible] ss.
Common stock	169,286 shs.
First mtge. & ref. 6½s, series A, 1943	$3,85[illegible],000
6s, series C, 1944	8,000,000
5½s, series D, 1950	4,600,000
5s, series E (incl. this issue)	3,655,000
Underlying divisional bonds (mortgages closed) various, 1927 to 1942 incl	a3,354,500
Cent. Ill. P. S. Co. (former co.) 1st & ref. mtge. 5s 1952	a7,595,000
Real estate mortgages	199,000
Unsecured serial gold notes, due 1927-1928 incl	2,000,000

a Not including $9,130,500 pledged under the mortgage securing the 1st mtge. & ref. gold bonds, of which $8,787,000, or 53.6% of the total amount outstanding, are 1st & ref. mtge. 5% gold bonds due Aug. 1 1952.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $3,000,000 1st mtge. 30-year sinking fund gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to its property.

Income Account (of Company as now Constituted)—12 *Mos. End. Sept.* 30.

	1925.	1926.
Gross earnings	$9,256,014	$10,287,273
Operating expenses, maintenance and taxes	5,730,780	6,072,983
Net earnings before depreciation	$3,525,234	$4,214,290
* Earnings from controlled companies	28,240	86,041
Total	$3,553,474	$4,300,331
Annual interest on the company's total bonded debt, incl. the present issue, requires		$1,767,670

* Being earnings available to stock ownership of subsidiary companies after all prior charges.

Management.—The operations of the company are controlled by the Middle West Utilities Co.

Acquisition.—

The Illinois Commerce Commission has authorized the company to purchase the Anchor (Ill.) Electric Light Co.—V. 123, p. 1995.

Central & South West Utilities Co.—*Larger Dividend.*

A semi-annual dividend of $1 50 per share has been declared on the common stock, payable Feb. 1 to holders of record Dec. 31. An initial semi-annual dividend of $1 per share was paid on this issue on Aug. 2 last. —V. 123, p. 2517.

Chesapeake & Potomac Telephone Co., Balt.—*Stock.*—

The application of the company for authority to issue $9,825,700 additional common stock was approved by the Maryland P. S. Commission. The Commission also authorized the American Telephone & Telegraph Co. to purchase the stock at par, giving it ownership of the entire $27,000,000 authorized and outstanding—V. 122, p. 1917.

Chicago City & Connecting Railways Collateral Trust.—*Protective Committee.*—

The preferred stockholders' committee, Edwin L. Lobdell, Chairman, in a notice to the holders of the preferred shares not yet deposited under the control of the preferred stockholders' protective committee, says:

On Jan. 1 1927 the bonds of the trust amounting to $20,616,000 will fall due, and on Feb. 1 next bonds of the Chicago City Ry., amounting to $33,926,000, and bonds of the Calumet & South Chicago Ry., amounting to $5,532,000, will fall due, and operating rights under existing franchises of these companies will expire on the same date. The properties of both of these companies are controlled by the trust.

250,000 preferred shares of the trust are outstanding. These shares have an apparent equity of $8,000,000 after providing for all of the above bonds.

United action on the part of the stockholders is needed to preserve this equity, which might easily be wiped out through receivership or foreclosure.

The properties of the companies, the equities of which are represented by your stock, are in first-class condition—are earning their interest charges and substantial dividends on their stock. With the proper co-operation of all security holders, the protective committees believe that a receivership will be avoided. Co-operation, however, is essential.

It is expected that pending negotiations will soon result in an ordinance to be presented for consideration to the City Council. This ordinance will provide for modern facilities and high-grade service for the people of Chicago, and be based on a sound financial structure, under which all classes of security holders will receive either cash or securities according to their rights and equities.

Most holders have owned their securities for several years under adverse conditions. They feel that they are entitled to and will receive fair treatment at the hands of the people of Chicago, and look forward to the future with confidence.

Our committee is here to protect the interests of the preferred stockholders of the trust, which we believe we can do much better than any individual stockholder can possibly do for himself.

Inasmuch as the bonds of the trust fall due on Jan. 1 next, we urge you as a stockholder to deposit your stock with the depositary, the Chicago Title & Trust Co., 69 W. Washington St., without further delay. A large amount of both the bonds and preferred stock of the trust have already been deposited with their respective depositaries. Co-operation will avoid foreclosure.

The committee consists of Edwin L. Lobdell, Chairman, Philetus W. Gates, George W. Blossom, Lewis E. Myers and Charles S. Castle, with John B. Zweers, Sec., and De Frees, Buckingham & Eaton, counsel, Chicago.—V. 122, p. 2327.

Chicago Surface Lines.—*Critics of Chicago Traction Plan are Answered by Lisman—Author of Plan to Avert Big Receivership—Cites Benefits of Sinking Fund Provisions Called "Impossible" by Sunny.*—

F. J. Lisman (of F. J. Lisman & Co.), author of a plan for solving the Chicago traction problem and preventing a receivership of the Chicago lines with the approaching maturity of over $150,000,000 of security obligations, has replied in kind to the published criticism of the plan by the Chairman of the protective committee for Chicago City and Interconnecting collateral trust 5% bonds, B. C. Sunny. At the same time Mr. Lisman announced that a mass meeting of the bondholders would be held Dec. 1, at the Hotel LaSalle, Chicago, where he will explain in detail the operation of the Lisman plan, and caution the bondholders against depositing their bonds with any committee.

According to Mr. Lisman, the plan has already received the overwhelming approval of bondholders all over the country, particularly those in the East. However, the Chicago bondholders, he said, appear to be somewhat under the influence of Chicago bankers opposed to the plan, and he points out that there has been a decline in the price of the bonds due to the controversial attitude of the Chicago committee.

Mr. Sunny, Chairman of the protective committee, was quoted in dispatches from Chicago as terming the Lisman plan, which is under consideration by the Chicago City Council, as being "extremely visionary and impossible of achievement." Mr. Lisman, in his reply to Mr. Sunny, made public yesterday, says in part:

"Frankly, in my opinion the Chicago traction question should have been settled long ago but it has not been settled on account of the uncompromising Bourbon attitude of the parties in control which is reflected in your and other letters which I have received from the parties in interest."

Regarding Mr. Sunny's statement that the retirement of $145,000,000 of first mortgage bonds within 20 years through the operation of a sinking fund was impossible of achievement, Mr. Lisman says: "In this respect you find yourself in contradiction with Mr. Kelker, City Engineer, who, while not particularly favorable to my interest, has officially stated that the amortization fund as I have provided it would suffice to retire not only the first mortgage bonds within 20 years at par, but would also retire the junior bonds which you are to receive, within another 8 or 9 years thereafter." Mr. Lisman then continues:

"I am astonished at your next statement—that this sinking fund would require 1% per passenger. The Chicago City lines now carry approximately 900,000,000 people; actually the aggregate of the two sinking funds is about $4,200,000, or less than ½% per passenger. Two-thirds of this sinking fund is to be supplied out of the city's 55%. The city has received this 55% heretofore and is to receive a similar proportion of the net earnings hereafter. The difference between the plan in effect heretofore and the one to be in effect hereafter is that the money has been allowed to lie more or less idle at a low rate of interest in the Chicago banks, although of late a small amount has been used to buy short time municipal bonds bearing 3½ and 4% interest. The legal point which you purport to raise about our franchise not being a 'service at cost' is therefore not as subtle as you appear to think."

Mr. Lisman says that Mr. Sunny could not have thoroughly read his plan, but apparently has only read the attempted criticisms of the plan. The permanent franchise to which Mr. Lisman refers the committee Chairman, Mr. Lisman says will be ready to submit to the city council within the week

The text of the letter of B. E. Sunny, addressed to Mr. Lisman, follows:

"Several members of the protective committee for the Chicago City & Connecting Collateral Trust 5% bonds have received identical copies of your recent letter, containing information and comment on the Lisman Plan, and asking if the committee is prepared to recommend to its depositors the acceptance of the bonds offered them in exchange for the present bonds.

"In the printed copy of the Lisman Plan, which you also send, the reference to the Chicago City & Connecting bonds is as follows:

" 'These bondholders will presumably receive the proceeds of securities deposited under their mortgage, which is likely to work out approximately 50% each in general mortgage "A" and "B." '

"So that the relative merits of the securities that you promise should be exchanged will be understood, a brief description of the connecting bonds represented by the protective committee, and the general mortgage bonds referred to in your plan, is necessary.

"The connecting bonds were issued in January 1910 and are secured by a deposit of $16,971,000 out of a total of $18,000,000 of the capital stock of the Chicago City Ry.; $10,000,000 of the capital stock of the Calumet & South Chicago Ry.; $2,400,000 capital stock of the Southern Street Ry., and certain other securities. The connecting bonds when issued were sold to the public at from 93 to 95%, and these quotations maintained for a number of years. The conservative character of the capitalization is illustrated by the fact that in the valuation of the property as fixed in the ordinance of 1907 as the city purchase price, after provision is made for $39,458,000 first mortgage bonds and the minority stock of Chicago City Ry., there is an excess valuation of $28,500,000 to cover the $20,616,000 connecting bonds outstanding. These bonds are not only within the city purchase price, but there is more than $8,000,000 of equity applicable to securities junior to these bonds.

"The net income available for interest has averaged since 1910 over 1½ times the annual interest charge, and the bonds have paid 5% interest from date of issue.

"The property represented by the bonds is in first-class condition; the gross earnings have steadily increased, and there is every assurance of a continuance of these conditions.

"The permanency of the property is safeguarded in the present ordinances by the provision that if the city shall grant a right to another company to operate street railways in the streets constituting the present street railway system, such new company shall be required to purchase and take over the street railway properties of the companies at not less than the full purchase price.

"These bonds are selling at the present time at about 53%, which low price in the absence of all other unfavorable conditions, must be regarded as the penalty of operating under a twenty-year franchise.

"Nevertheless, we have no apprehension that our depositors will suffer loss either by reason of the expiration of the present franchise or because of the maturity of the bonds in January next. We have every confidence that the negotiations with the City Council, which have been under way for some time, will ultimately result favorably to the city, the patrons of the Surface Lines, and the security holders.

"With respect to the new bonds that you offer in exchange for the connecting bonds, our understanding is as follows:

"That the new organization you propose forming will at the outset sell $50,000,000 first mortgage 5½% bonds at 91.

"As the 5% bonds of the Commonwealth Edison, Illinois Bell and the Gas Company are selling above par, we feel that we can safely assume that with a new ordinance along the lines of the negotiations under way with the City Council, a 5½% bond on the traction properties should sell at par so that, allowing liberally for brokerage, the profit to you in this transaction would not be less than $2,500,000.

"You propose to retire within twenty years the $50,000,000 of new bonds and the $95,000,000 of bonds given in exchange for the present outstanding first mortgage bonds, a total of $145,000,000, through the operation of a sinking fund. Never in the history of utility finance has anything so extraordinarily been undertaken, and we regard it as extremely visionary and impossible of achievement.

"The plan is all the more amazing in view of the fact that there is no instance in utility management where capital is being retired in any important amount. On the other hand, due to the growth of the country and the constantly increasing demand for additional facilities, the capital of almost every utility enterprise is rapidly increasing.

"In the negotiations for a new franchise, all are agreed on the 'Service at Cost' principle, which, in its general application, has never included in the rate of fare a sum which, in a twenty-year period, would retire two-thirds of the capital investment in the property. To do this, as you propose, would require substantially one cent per revenue passenger over the 'Service at Cost' rate of fare, and it is unbelievable that the car riders would submit to such a severe tax.

"You say 'the bonds offered you are far superior in intrinsic and market value to the securities represented by your committee.'

"We must deny this emphatically. The connecting bonds represent over 85% of the equity in the South Side Street Ry. properties, which gives them the command of the future earnings in excess of the interest charges on the first mortgage bonds, so that they will have the advantage of all the future growth of the property. On the other hand, the bonds offered by you would represent at best only par in purchase price equity.

"The overwhelming difference, however, is in the fact that the bonds that you propose that we shall take in exchange will be subject to the lien of the extraordinary sinking fund provision referred to above.

"If a new ordinance provides for cash fare, which includes the one cent in excess of 'Service at Cost,' and even if it is approved by the voters in a referendum, we are advised that any car rider who had not voted affirmatively could enjoin the collection of the excess amount. In that case, the sinking fund would default, and the whole financial structure fall. Even on the cheerful assumption that the ordinance would be sustained in the court of last resort, the litigation would take many years, and the general mortgage bonds with the sinking fund provision ranking in priority, could collect no interest, and would be rendered of little value.

"In the event that there is net income, after provision is made for the sinking fund, the return to the investors from the general mortgage bonds, which you would have them accept, in exchange for connecting bonds, is as follows:

"50% in 'A' general mortgage bonds bearing 4% interest for the first three years, and 5% thereafter.

"50% in 'B' general mortgage bonds bearing 2% for the first three years, 4% for the next two years, 4½% for the next five years, and 5% thereafter.

"The security holders who have been receiving 5% regularly for seventeen years would receive for the first three years an average of 3%; first five years, an average of 3.6%; first ten years, an average of 4.175%; thereafter, 5%.

"For your services you are to receive, in addition to the brokerage profits, 45% of an amount equal to ½ cent, for each revenue passenger carried, and 45% of 10% of all other earnings, together with a part of the interest on the $70,000,000 of general mortgage bonds for several years, in all more than $40,000,000 in twenty years.

"The Lisman Plan is so severely unfair to the holders of the bonds of the connecting company that, were it not for your evident good faith in presenting it, we would scarcely feel warranted in giving it consideration at all. Inasmuch as you are assuming no financial risk whatever and propose to deal with a property in which, so far as we know, you have nominal or no ownership, your proposed charge for compensation is excessive in the extreme, and this burden would fall on the general mortgage bonds. We regard the sinking fund provision as impractical and unworkable. We regard the proposed cut in the income of the connecting bondholders as unjustified and unnecessary. Finally, in view of the disastrous results from the repeated trials to operate under a twenty-year franchise, we are opposed to any term extension, and furthermore, we do not feel that the future development of the property in the interest of the largest and fullest service to the public, is adequately covered in the plan.

"Answering your question specifically, we will say that we are not willing to recommend the acceptance of the plan to the holders of the Chicago City & Connecting bonds."

W. H. Clarke Urges Reorganization Under 20-*Year Franchises*.—Wm. Hughes Clarke of Chicago in a bulletin issued to the bondholders of the Surface Lines urges reorganization of the 4 surface operating companies immediately under 20-year franchises. The bulletin says in part:

Failure by John J. Mitchell, Burt C. Hardenbrook, Harry A. Wheeler, Louis H. Schroeder, Solomon A. Smith, Ralph Van Vechten and Howard W. Fenton, in their joint Nov. 17 letter, addressed to the holders of certain Chicago Surface Lines 1st mtge. bonds, in their failing to originate any new idea toward solving the traction problem—discloses, sadly enough, that the banking control which has dominated the traction companies through the past 19 years lacks the talent and initiative required in public utility management for sure solvency and satisfactory service.

This Nov. 17 letter is only a confirmation from Illinois Merchants Trust, First Trust & Savings, Union Trust, Central Trust and Harris Trust & Savings, that other executives of these banks (acting as directors of the traction companies and members of bond deposit committees) confess their own inability to save investors from receivership losses.

Any one must know, to whatever extent the mortgages and deposit plans can be construed toward protecting the companies from collection suits, it is the first and undivided duty of the officers and directors and trustees representing the shareholders, to stress and stretch such provisions to the advantage of the stockholders, in forcing the creditors to the cheapest compromise they can persuade the bondholders to accept.

Properly organized committees, on the other hand, with entire memberships absolutely free from conflicting and contrary obligations, could accomplish a solution very quickly, working in harmony with city officials, and avoid any losses to holders of the three issues of first mortgage bonds and preserve the full equities available to the junior bonds and stocks, and could immediately provide capital and skill for greater facilities and better service.

This is a proper time to repeat that a happy alternative for the immediate solution of Chicago's surface traction problem is available (*a*) on terms that are fair to passengers and to investors; (*b*) based on 20-year franchises, and service at cost, with provisions that will command high credit and economical financing for track extensions and more cars.—V. 123, p. 2652.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New Financing*.—

The directors have decided to issue, subject to approval of the Maryland P. S. Commission, $7,000,000, series F, 5% 1st ref. mtge. gold bonds, $2,000,000 of series D 6% preferred stock, to be sold at not less than ($100), to be offered to customers, and 84,154 shares of common stock (no par value), to be offered to stockholders of record Dec. 17 at $35 a share in the ratio of one new share for every ten now held. The bonds probably will be offered by Alexander Brown & Sons, Brown Brothers & Co., Lee, Higginson & Co., Jackson & Curtis and Spencer, Trask & Co.

The company will call for redemption on Feb. 1 1927 at 110 and int. $3,943,000 1st mtge. 5% bonds of Baltimore Electric Co. of Baltimore City. These bonds are guaranteed both as to principal and interest by Consolidated company.

The company will call for redemption 20,000 shares of the 5% preferred stock of the Baltimore Electric Co. of Baltimore City at par ($50) and dividend on July 1 1927. The shares are guaranteed as to dividend by the Consolidated company.

The company has declared the regular quarterly dividends of 62½ cents on the common, $2 on the 8% preferred, series A, $1 75 on the 7%, series B, preferred, $1 62½ on the 6½%, series C, preferred and $1 50 on the 6%, series D, preferred. All the dividends are payable Jan. 3 to holders of record Dec. 15.—V. 123, p. 2259, 1502.

Consumers Gas Co. of Toronto.—*Bal. Sheet Aug.* 31.—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant, &c	16,695,369	14,979,704	Stock	12,000,000	10,000,000
Other investments	2,740,893	1,127,135	Reserve fund	1,000,000	1,000,000
Materials, &c	762,991	847,915	Renewal fund	1,299,729	1,438,887
Cash	21,440	265,241	Spec. surp. acct	232,515	203,707
Accts. receivable	481,173	502,038	Sundry accounts	411,384	362,503
Accr. int. (not due)	40,313	25,033	Reserve for divs	299,848	249,968
Prepaid taxes	53,356	51,831	Stock prem. (1904)	5,496,063	4,488,935
			Prov. for Domin. Govt. taxation	55,996	54,897
Tot. (each side)	20,795,536	17,798,898			

A comparative income account was published in V. 123, p. 2653.

Continental Gas & Electric Corp.—*Offer Made to Minority Stockholders*.—

See United Light & Power Co. below.—V. 123, p. 2390.

Dominion Power & Transmission Co., Ltd.—*Stock Sold*.

The $500,000 of pref. stock recently offered to customers has been oversubscribed. No individual subscriber is to be allotted more than 10 shares. —V. 123, p. 709.

Edison Electric Illuminating Co. of Boston.—*Stock*.—

A special adjourned meeting of the stockholders scheduled for Nov. 22 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Dec. 6, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 2653, 2390, 2138; V. 122, p. 2039.

Comparative Balance Sheet.

Assets—	*Aug.* 31 '26. $	*Dec.* 31 '25. $	Liabilities—	*Aug.* 31 '26. $	*Dec.* 31 '25. $
Property acc't	117,829,925	114,079,804	Capital stock	46,714,100	46,714,100
Other invest'ts	652,611	------	Prem. on cap. stk	28,914,634	28,914,634
Cash	374,920	428,754	Consumers' dep.	148,145	------
Mat'l & supplies	2,006,527	2,087,107	Notes payable	8,840,000	6,005,000
Notes receivable	23,142	27,298	Coupon notes	30,000,000	30,000,000
Acc'ts receivable	1,581,308	2,125,391	Acc'ts payable	347,977	576,325
Int. & divs. rec.	4,708	------	Accrued acc'ts	355,476	621,640
Other cur. assets	305,749	------	Divs. declared	------	401,423
Bd. disc. & adj.	492,944	------	Tax liability	2,466,906	------
Prepaid items	359,046	319,977	Depreciation	3,098,679	188,284
			Profit and loss	2,744,964	646,927
Total (each side)	123,630,881	119,068,332			

—V. 123, p. 2653, 2390, 2138; V. 122, p. 2039.

Electric Power & Light Corp. (& Subs.).—*Earnings*.—

Combined Income for 12 *Months Ended Sept.* 30 1926.

Gross earnings of El. Pr. & Lt. Corp. and undistributed income of sub. cos. applicable to El. Pr. & Lt. Corp. after ($4,032,797) renewal and replacement appropriations	$6,380,455
Expenses of Electric Power & Light Corp	727,685
Interest deductions of Electric Power & Light Corp	235,094
Preferred dividends of Electric Power & Light Corp	2,869,577
Second pref. divs. of Elec. Power & Light Corp	781,168
Balance	$1,766,931

Gross and Net Earnings of Operating Subsidiaries.

12 *Months Ended*—	*Sept.* 30 '26.	*Dec.* 31 '25.
Gross earnings of subsidiaries	$48,749,154	$44,614,878
Net earns. of subs. bef. renewal & replace. appro'ns	20,754,860	18,417,861

The statement for the 12 months ended Sept. 30 1926 is of all operating subsidiaries controlled at that date, irrespective of the dates of acquisition. Electric Power & Light Corp. was not organized until Mar. 11 1925, but for comparative purposes the earnings of subsidiaries controlled at Dec. 31 1925 are given for the entire 12-month period ended that date, irrespective of the dates of acquisition.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	Liabilities—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Investments	90,647,560	88,034,036	Capital stock	x94,187,250	92,086,550
Cash	2,969,696	1,402,045	Loans payable	20,119,000	2,510,000
Notes & loans receivable (subs.)	14,167,208	5,095,345	Dividends declared	934,172	897,066
do others	261,646	982,347	Acc'ts payable	636,005	291,086
Acc'ts rec. (subs.)	633,301	842,050	Accrued accounts	20,931	32,331
do others	8,225,466	96,264	Surplus	1,110,052	713,578
Reacq. cap. stock	97,509	68,527			
Prepaid taxes	5,025	9,997			
Total	117,007,410	96,530,611	Total	117,007,410	96,530,611

x Represented by 424,518 shares preferred stock, $7 cumulative dividend; 110,741 shares 2d pref. stock, $7 cum. div., and 1,626,461 shares common stock. Uncalled balance of $7,166,300 on preferred stock subscriptions not included in assets or liabilities.

Note.—At Sept. 30 1926 there were outstanding option warrants entitling holders to purchase an aggregate of 762,648 shares of common stock without limitation as to time at $25.—V. 123, p. 2260.

Electric Public Service Co.—*Bonds Offered*.—Stanley & Bissell, Inc., R. E. Wilsey & Co., Inc., Henry D. Lindsley & Co., Inc., and E. R. Diggs & Co., Inc., are offering at 98 and interest, to yield over 6.20%, $1,000,000 additional 15-year 6% secured gold bonds, series B, due Aug. 1 1941 (see description in V. 123, p. 841).

Preferred Stock Offered.—The same bankers are offering an additional issue of $500,000 7% cumulative preferred stock at 96½ and dividends, to yield about 7¼%.

This issue of 7% stock will take precedence as to assets and dividends over 20,000 shares of common stock. Additional preferred stock may not be issued unless net earnings before deduction for depreciation, amortization and income or profits taxes for twelve consecutive calendar months within fifteen calendar months immediately preceding the issuance, shall have been at least 2½ times the annual dividend requirements on the entire amount of preferred stock already issued, and then outstanding, together with that proposed to be issued.

Data From Letter of R. A. Pratt, President of the Company.

Company.—Serves without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. Six communities in Colorado will be served, through a subsidiary, with electric light and power. Two additional communities in Oklahoma are supplied with natural gas and one city in Ohio, Findlay, is supplied with steam heat as well as electric light and power. The company serves a population of approximately 70,000 with electric light, power and gas. A subsidiary of the company furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, Ohio.

Over 89% of the net revenue of the properties is derived from the sale of electricity and gas and less than 11% is derived from steam heating and railway service.

The present combined electric power station capacity is 18,425 h.p. For the year ended Sept. 30 1926 the total output was over 25,000,000 k.w.h. and total gas output was over 2,000,000,000 cu. ft. There are 3 electric power stations and 2 sources of natural gas, one of which is to be presently acquired by a subsidiary. Generating and distributing equipment is in good physical condition and of modern design, thereby enabling the company to maintain a high level of operating efficiency.

The company serves 9,296 electric customers, 3,307 gas customers and 192 steam heating customers.

Capitalization Upon Completion of Present Financing.

15-year 6% secured gold bonds, series A	$700,000
do Series B (including this issue)	3,000,000
5% and 6% gold notes	1,650,000
7% preferred stock (par $100)	1,100,000
Common stock (no par value)	20,000 shs.

In addition to above there was outstanding as of Sept. 30 1926, $384,250 subsidiary bonds, plus $60,000 of bonds of a company to be presently acquired, and less than 2% of the capital surplus of a subsidiary company.

Earnings of Company and Subsidiaries (Including Those to be Presently Acquired) Year Ended Sept. 30 1926.

Gross earnings	$1,579,511
Operating expenses, maintenance, taxes & prior charges	986,310
Net earnings	$593,201
Annual int. requirements on all outstanding bonds, incl. this issue	222,000

Purpose.—Proceeds will, in part, provide funds for the acquisition of additional property, and for other corporate purposes.—V. 123, p. 981, 841

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,329,000 30-year 1st lien stamped 5% sinking fund gold bonds, due March 1 1942, making a total applied for $3,823,500 5% bonds, $3,482,000 stamped 6% bonds and $1,329,000 stamped 5% bonds.—V. 123, p. 2518.

Federal Water Service Corp.—*Dividend (No. 2) on Class "A" Stock—Additional Acquisitions.*—

The directors have declared a quarterly dividend of 50 cents a share on the Class "A" stock, payable Dec. 1 to holders of record Nov. 20. An initial dividend of like amount was paid on this stock on Sept. 1 last. (See also V. 123, p. 2260.)

The corporation has purchased a controlling interest in the Clear Springs Water Co., a Pennsylvania corporation, serving portions of Lehigh and North Hampton Counties, with its main office and plants at Catasauqua, Pa. The latter company's property consists of reservoirs, pumping station, a filtration plant having a daily capacity of 2,000,000 gallons and a distribution system of approximately 53 miles of mains, and serving a population of about 30,000 people. The water supply has a capacity many times the present consumption, part of it being taken from Mill Creek, Cementonta, Pa., and the remainder through a series of driven wells. All water is filtered before it is put into the mains.

The corporation also announces that an agreement has been executed for the purchase of the Hermosa-Redondo Water Co., located at Hermosa Beach, Calif. The property is about 20 miles southwest of Los Angeles and the territory served includes Hermosa Beach, Redondo Beach and vicinity. In addition to the 20,000 people served, the company supplies water to a considerable area of farm land for irrigation. The company has over 5,000 services in place, all of which are metered and from which it is deriving a gross revenue of over $130,000 annually. The source of supply is a series of 9 large driven wells, from which water is pumped into reservoirs, tanks, &c., representing a storage capacity of over 2,000,000 gallons. There are about 90 miles of mains. The company is operating under a constitutional franchise in the State of California, giving it the right to operate perpetually within the districts served.

The Federal Water Service Corp., a subsidiary of which supplies water to the city of White Plains, N. Y., further announces that it has made a contract to supply water to the town of North White Plains. The town authorities have recently completed arrangements for the financing of a water distribution system and have contracted with the corporation to supply water direct to its mains.

The Flatbush Water Works Co., which is one of the few privately owned water works operated in Greater New York City, has been sold to the Federal Water Service Corp., according to announcement on Nov. 22 by G. L. Ohrstrom & Co., bankers. The Flatbush Water Works Co., organized 30 years ago, serves about 275,000 persons in Brooklyn, N. Y. Its present head is H. D. Lott of Garden City, L. I. The Flatbush company pumps water from 166 wells tapping the Long Island gravel bed through 140 miles of mains in an area of slightly more than 8 square miles. It supplies about 1,800 fire hydrants and its estimated capacity is 50,000,000 gallons daily, or more than twice present consumption. Included in the sale are 55 acres of land in Brooklyn, N. Y.—V. 123, p. 2654, 2590.

Florida Power Corp.—*Formed to Consolidate Physical Properties—West Coast Lines to Be Tied in with Properties in Georgia.*—

The Fitkin utility system in Florida has been extended by the purchase of direct title to all of the physical property and assets of 3 power companies, and upon completion of construction work now under way will serve, through a new operating company, a territory 300 miles long by 50 miles wide, from St. Petersburg north to the Georgia line, according to announcement made Nov. 26. The new company is to be known as the *Florida Power Corp.*, and represents the consolidation of Pinellas County Power Co., Florida Power Corp. and Central Florida Power Co. The Florida Power Corp. was selected as the name because of its State-wide significance. Pinellas County Power Co. was heretofore the designation of the Fitkin utilities in Florida. The third property acquired is the West Florida Power Co., serving a section of northwest Florida including Tallahassee, and which becomes a subsidiary until it is physically connected with the new operating company.

Upon completion of work of inter-connecting the situation served by the merged companies, generating production will be centred in a few plants strategically located and with a capacity of approximately 6 , 00 kilowatts. The Florida Power Corp. becomes one of the strongest operating units in Florida and one of the most productive subsidiaries of the National Public Service Corp. The announcement further says:

"The new company supplies energy to this entire strip of the west coast, in which there are 310,000 permanent inhabitants and a winter population three times that number. An ever-increasing industrial load in this territory, made up of some of the larger limestone and cement mills in the South, is a further justification for the expansion of the Fitkin interests in this region. The principal generating stations in the new set-up will include the 24,500 k. w. plant at St. Petersburg, a new hydro-electric plant at Dunellon and the 25,000 k. w. plant at Inglis, now in the course of construction. Gross sales for this new system for the 12 months ended Sept. 30 1926 were 38,546,402 k.w.h., with gross earnings of $2,134,450. For the same period 22,842 customers were served in 64 towns.

"The development program of the Florida Power Corp. includes expenditures of approximately $3,500,000 in the making of a great inter-connected transmission system covering the western coast of Florida and tying in with Fitkin properties in Georgia. Two-thirds of this work is now completed.

"The completion of the Inglis steam station and of the available hydro sites near Tallahassee and High Springs will add to the system a total capacity of 3 ,000 k.w. Generating stations of the Florida system will consume 300,000 barrels of oil a year. For economic purposes an oil transfer station will be located at Tampa with capacity of 60,000 bbls. Three company-owned barges will be used to transport the oil from the transfer station to the St. Petersburg and Inglis plants. Company engineers estimate that a yearly saving of $50,000 will result from handling oil in this manner. A dock at the Inglis plant, which is located along the Withacoochee River, will contain two 20,000-bbl. tanks, providing sufficient storage for oil to operate the plant for 60 days. Inglis is about 120 miles north of St. Petersburg and 200 miles south of Valdosta."—V. 123, p. 1502.

General Gas & Electric Corp.—*Dividends.*—

The corporation has declared the following dividends for the quarter ending Dec. 31, payable Jan. 1 1927 to stockholders of record Dec. 15: $2 per share on the $8 cumul. pref. stock, Class "A"; $1 75 per share on the $7 cumul. pref. stock Class "A"; $1 75 per share on the cumul. pref. stock Class "B," and 37½ cents per share on the common stock, Class "A."

Holders of the common stock, Class "A" are given the right to subscribe to additional shares of common stock, Class "A," at $25 per share, to the extent of the dividends payable to them on Jan. 1 1927.—V. 123, p. 2518.

General Telephone Co., Chicago.—*Notes Offered.*—

Putnam & Storer, Inc., Boston and True, Webber & Co., Chicago, are offering at 99 and int. to yield over 6% $1,750,000 one-year 5% collateral trust gold notes.

Date Nov. 1 1926; due Nov. 1 1927. Interest payable M. & N. at Guaranty Trust Co. of New York, trustee. Denom. $500 and $1,000. Red. all or part on any int. date on 30 days' notice at 100 and int. Company agrees to pay without deduction for Federal income taxes not exceeding 2%; to refund property taxes assessed not exceeding 5 mills per annum, including the present Mich. 5 mills and Penn. and Conn. 4 mills taxes, and to residents of Mass. all taxes (other than inheritance) not in excess of 6% of the int. paid in any year.

Data from Letter of J. B. Lockwood, President of the Company:

Company.—Organized in Delaware. Owns and operates through subsidiary companies, a general telephone business in Michigan and Illinois. This corporation will own all the common stock (except directors' qualifying shares) of the Michigan Home Telephone Co. successor to the United Home Telephone Co., and the Grand Ledge Telephone Co. (see V. 123, p. 2654), as well as of the Commercial Telephone Co. of Illinois. These companies through their subsidiaries own 21 modern telephone exchange buildings, for the most part of substantial 2-story brick construction, and rent 5 additional buildings in which exchanges owned by these companies are operated. These exchanges are located in the cities of Muskegon, Ludington, Pentwater, Hart, Shelby, Whitehall, Montague, Hesperia, Coopersville, Ravenna, Conklin, Grand Ledge and Wacousta, Michigan, and in Albion, Bridgeport, Clay City, Fairfield, Flat Rock, Flora, Lawrenceville, Mt. Carmel, Olney, Robinson, St. Francisville, Sumner and Wayne City, Illinois.

The companies own 555 miles of toll pole line and 4,711 miles of toll line wire, serving directly 22,510 stations, without competition in over eighty cities and towns in Michigan and Illinois, and through their own interconnecting rural and toll lines a population estimated in excess of 300,000 people. In addition, 33 independent farmer and mutual companies with 9,500 stations serving a population of 95,000 people are connected with the companies' lines for toll and long distance service. The properties according to Day & Zimmerman have a valuation as new exceeding $4,877,119, and a depreciated valuation of $4,306,954.

Through agreements with the Bell Telephone companies, the long distance toll lines of the Bell System throughout the United States and Canada are available for all subscribers.

Security.—Secured by the deposit with the trustee of all the common stock (except directors' qualifying shares) of the subsidiary companies operating the above properties.

Purpose.—Proceeds will be used to pay in part for the acquisition of properties and securities pledged under this issue.

Earnings.—Earnings of these companies have doubled in the last seven years. More than 25% of the gross revenue is derived from toll business. Consolidated earnings of these companies for the 12 months ended June 20 1926 as audited by Haskins & Sells show gross income of $651,499 with operating expenses including maintenance and general taxes of $317,866. Consolidated earnings for the 12 months ended Sept. 30 1926 (based on audited income as above stated, with application of companies' figures to reflect excess of net earnings for the 3 months ended Sept. 30 1926 over those for similar 3 months in 1925) were as follows:

Gross income	$664,835
Oper. expenses, incl. maint. and general taxes	318,047
Net revenue	$346,787
Annual int. on underlying bonds and divs. on pref. stk. of subs	113,453
Net earnings	$233,334
Annual interest on 1-yr. notes (this issue)	87,500

Capitalization Outstanding.

Mich. Home Telephone Co. 1st mtge. 6s	$1,250,000
Commercial Tel. Co. 1st mtge. 6s	550,000
Commercial Tel. Co. 7% preferred stock	77,900
General Tel. Co. 1-yr. 5% notes	1,750,000
General Telephone Co. common stock (no par)	10,000 shs.

Great Western Power Co.—*To Issue Additional Stock.*—

Company has applied to the California RR. Commission for authority to issue to the public $1,000,000 of 6% pref. stock at not less than $93 a share, and to issue to Western Power Corp. of New York $2,500,000 of common stock at $50 a share net. It proposes to apply the proceeds from the sale to the reimbursement of the company's treasury for capital expenditures.—V. 123, p. 981, 581.

Groton & Stonington Traction Co.—*Sale.*—

P. Leroy Harwood, a member of a bondholders' committee, purchased the property at foreclosure sale Nov. 22 for $50,000. The property was appraised at $221,000.—V. 123, p. 2391.

Hermosa Redondo Water Co.—*New Control.*—

See Federal Water Service Corp. above.—V. 118, p. 1399.

Houston (Tex.) Gas & Fuel Co.—*Rate Increase Denied.*

Higher gas rates demanded of the City Council of Houston, Tex., by the company have been refused by Mayor Holcombe. The company, it is understood, will seek an injunction in the Federal District Court to restrain the city from enforcing the present rates.—V. 123, p. 710.

Indianapolis Water Co.—*Rate Decision.*—

The U. S. Supreme Court on Nov. 22 handed down an opinion affirming the decision of the Indiana District Court holding confiscatory the P. S. Commission's rate order of Nov. 1923.

Judge Geiger in the U. S. District Court for Indiana had estopped as confiscatory a schedule of water rates fixed by the Indiana P. S. Commission, and had held that the valuation fixed by the Commission for the company's property was too low. The District Court held that recent decisions of the Supreme Court required that the Commission should give dominant or virtually controlling weight to present reproduction cost as a measure of present value. The case was argued before the Supreme Court last April.

Justice Butler for himself and six other members of the court, wrote for affirmation of the decree entered by Judge Geiger in favor of the water company. The majority held that a return of less than 7% upon the present value of the company's property would be confiscatory and unconstitutional. Justice Brandeis dissented from the majority opinion and Justice Stone concurred with him for reversal.

Justice Butler, in his opinion said in part:

"While the facts stated in the court's decision are sufficient to sustain the decree, the finding as to value, the reasonable rate of return and the net earnings are not as specific as good practice requires. As the litigation would be prolonged considerably if the case were remanded for further findings, we have examined the record to determine whether the facts justify the court's conclusion.

"And we are satisfied that the decree is right. As indicated above, a reasonable rate of return is not less than 7%. In his decision the district Judge plainly intimated that he was of opinion that the probable net earnings for 1924 were not sufficient to pay more than 5% on $19,000,000. The amount of net earnings in 1924 as estimated by appellants (the public service commission and the city of Indianapolis) is only sufficient to pay 7% on $16,022,145.

"The evidence requires a finding that the value of the property is much more than that amount.

"It is shown that if due consideration be given to the price level and trend prevailing in the years immediately before and those probable during a reasonable time following the effective date of the order, Jan. 1 1923, the $17,000,000 is substantially less than the amount fairly attributable to the physical elements of the property.

"The evidence susains an amount in excess of 10% to cover water rights and going value and $135,000 for cash working value. On a consideration of the evidence, it is held that the value of the property as of Jan. 1 1924, and immediately following, was not less than $19,000,000."

Justice Brandeis, in his dissenting opinion, held that case ought to be remanded to the Indiana district court for re-examination. "To avoid the possibility of misunderstanding," wrote Justice Brandeis, "I add merely that in my opinion the facts of record, considered in connection with those of which we have judicial notice, do not justify holding that rates which yield a return of less than 7% would be so unreasonably low as to be confiscatory."

Justice Brandeis said in part: "The commission and the lower court likewise agree that reproduction cost was evidence as to value. The primary questions on which they disagreed are these: Is a finding of reproduction cost tantamount to a finding of value? Is the reproduction cost which should be ascertained by the tribunal, the 'spot' reproduction cost, that is, cost at prices prevailing at the time of the hearing?

"The district court, as I read its opinion answered both these questions in the affirmative. The learned judge assumed that spot reproduction cost is the legal equivalent to value. He found that $19,000,000 was on the evidence the lowest conceivable spot reproduction cost. He assumed that since the utility was willing to accept this minimum as reproduction cost, no amount less than that could be found by him to be the value, or rate base. He believed that recent decisions of this court required him so to hold. In this belief he was clearly in error.

"That reproduction cost is not conclusive evidence of value has been repeatedly stated by a unanimous court. There is, so far as I recall, no statement by this court that value is tantamount to reproduction cost.

"Nor do I find in the decisions of this court any support for the view that a peculiar sanction attaches to 'spot' reproduction cost, as distinguished from the amount that it would actually cost to reproduce the plant if that task were undertaken at the date of the hearing.

"'Spot' reproduction would be impossible of accomplishment without the aid of Aladdin's lamp. Where a plant would require years for completion the estimate would be necessarily delusive if it were based on 'spot' prices of labor, material and money."—V. 122, p. 3081.

Interborough Rapid Transit Co.—*Earnings.*—

	—Month of October—		—4 Mos. End. Oct. 31—	
	1926.	1925.	1926.	1925.
Gross revenue, all sources	$5,508,132	$5,288,624	$18,853,988	$19,510,156
Exp. for oper. & maintaining property	2,972,569	2,923,406	12,263,265	11,673,595
Taxes payable to city, State & U. S.	281,694	265,585	1,160,532	1,053,232
Available for charges	$2,253,869	$2,099,633	$5,430,190	$6,783,328
Rentals payable city for original subways	$217,644	$221,300	$882,362	$884,980
Rentals payable as int. on Manhattan Ry. bds	150,687	150,686	602,747	602,746
Miscellaneous rentals	23,771	25,004	97,360	101,402
Int. pay. for use of borrowed money & sinking fund requirements:				
Int. on I. R. T. 1st mortgage 5s	674,218	672,794	2,696,834	2,690,973
Int. on I. R. T. 7% secured notes	197,477	198,472	789,800	792,682
Int. on I. R. T. 6% 10-year notes	45,597	43,908	181,935	167,779
Int. on equip. tr. ctfs.	21,513	28,201	86,050	108,047
Sink. fund on I. R. T. 1st mtge. bonds	194,367	184,756	777,931	739,027
Other items	8,515	11,157	35,983	39,447
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,395	19,391	101,579	77,567
5% on assenting Manhattan Ry. stock	231,861	236,148	927,443	944,595
Balance	sur$462,824	sur$307,813	df$1,749,834	def$365,917

—V. 123, p. 2387.

Lake Superior District Power Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. are offering at 98 and int., yielding over 5⅛%, $3,500,000 1st mtge. and ref. 5% gold bonds, series B.

Dated Dec. 1 1926, due Dec. 1 1956. Int. payable J. & D. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 or multiples thereof. Red. all or part at any time upon 60 days' notice at following prices and int.; on or before Nov. 30 1936 at 105; after Nov. 30 1936 but on or before Nov. 30 1946 at 103; after Nov. 30 1946 but on or before Nov. 30 1951 at 102½; after Nov. 30 1951 but on or before Nov. 30 1955 at 102, less ½ of 1% per annum for each full year elapsed after Nov. 30 1951; after Nov. 30 1955 at 100. Company will agree to reimburse the holders of series B bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. 4 mills taxes, and for the Mass. income tax on the int. of the bonds not exceeding 6% of such int. per annum. Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago, trusteees.

Issuance.—Authorized by the Wisconsin RR. Commission and by the Michigan P. U. Commission.

Data From Letter of President L. E. Myers, Nov. 22 1926.

Company.—A Wisconsin corporation. Owns and operates an important group of public utility properties in Northern Wisconsin and Upper Michigan. Company supplies, without competition, electric light, heat and power service to 33 communities including the cities and towns of Ashland, Hurley and Washbur , Wis., and Ironwood, Bessemer and Wakefield, Mich. Ashland is also furnished with gas. Street railway service is supplied in Ashland, Ironwood and Bessemer, and intervening points. Population served estimated to exceed 64,000. About 88½% of the present gross operating revenues are derived from electric light and power, 3½% from gas and 8% from street railway service.

Company now owns and operates 11 central electric generating stations having combined capacity of 30,330 k.w. (40,650 h.p.) and of which 13,860 k.w. capacity is in hydro-electric stations. There are distributed throughout the system 48 sub-stations interconnected by more than 363 miles of high voltage transmission lines. The Big Falls hydro-electric station, of 12,000 h.p. capacity, operates under a 52-ft. head and is connected with the northern district by a steel tower double circuit 88,000-volt transmission line over 87 miles long. Company also owns a number of valuable undeveloped hydro-electric power station sites as shown on map attached. The possibilities for further development of the electric light and power business in the territory served are excellent. The gas plant located at Ashland, Wis., has a daily rated manufacturing capacity of 250,000 cu. ft., and holder capacity of 200,000 cu. ft. The street railway systems of the company are well maintained, and have modern cars of the one-man type.

Capitalization Outstanding With Public.

Common stock ($100 par)	$2,500,000
Preferred stock, 7% cumulative ($100 par)	2,500,000
1st mtge. & ref. 5% gold bonds, series B (this issue)	3,500,000
Divisional 5% bonds (mortgages closed)	a2,121,000

a Not including $950,000 pledged under the mortgage securing the 1st mtge. & ref. bonds.

Purpose.—Proceeds will be used for the redemption of the 6½% bonds, of the company, for reimbursing the treasury, in part, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Security.—Now an absolute first mortgage on important parts of the company's property and covers as a direct lien all permanent property, rights and franchises now owned or hereafter acquired by the company. Bonds will be further secured by deposit with the trustee under the mortgage of $950,000 divisional first mortgage bonds (mortgages closed) of which there are now outstanding in the hands of the public $2,121,000.

Mortgage Provisions.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of others series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued, par for par, against the deposit of cash or underlying bonds, and to refund underlying bonds or bonds of other series issued under the mortgage, and to the extent of 75% of the actual cost or the fair value (whichever is less) of additions, extensions, betterments and improvements, and permanent property acquired by the company for public utility purposes. Bonds shall not be issued hereafter on account of additions, extensions, betterments and improvements or acquired property unless the net earnings, as defined in the mortgage, during the 12 consecutive calendar months ending within 90 days next preceding the date of the request for authentication thereof shall have been at least equal to 1¾ times the annual interest charges on all bonds then outstanding under the mortgage and those then proposed to be issued, and on all bonds if any, then outstanding in the hands of the public prior in lien on any part of the property of the compny.

Earnings and Expenses 12 Months Ended.

	Dec. 31 '24.	Dec. 31 '25.	Oct. 31 '26.
Gross earnings	$1,271,006	$1,376,559	$1,469,206
Oper. exp., incl. maintenance & taxes	611,570	690,820	655,249
Net earnings	$659,436	$685,738	$813,956
Annual int. requirement on co.'s total fund. debt. incl. this issue			$281,050

Management.—The operations of the company are controlled, through North West Utilities Co., by the Middle West Utilities Co.

[All of the outstanding 1st mtge. & ref. gold bonds, series "A," dated Jan. 1 1922, have been called for redemption on Jan. 3 next at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.]—V. 122, p. 2040.

Lima & Defiance RR.—*Proposed Financing.*—

The company has applied to the Ohio P. U. Commission for authority to issue $100,000 6% bonds, $48,400 pref. stock and $50,000 6% notes to finance the purchase of properties, &c.—V. 117, p. 86.

Metropolitan Edison Co.—*Consolidation Approved.*—

See York Haven Water & Power Co. below.—V. 123, p. 2519.

Michigan Home Telephone Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 102 and int., to yield about 5.83%, $1,250,000 1st mtge. 6% gold bonds, series A. Dated Nov. 1 1926, due Nov. 1 1946.

The company is controlled by the General Telephone Co. Further data in V. 123, p. 2654.

Midland Utilities Co.—*Sales of Gas and Electricity.*—

Sales of gas and electricity by the operating subsidiaries of this company in northern Indiana cities showed a substantial increase in the first 9 months of 1926, as compared with the corresponding period of 1925. Business of street railway systems and other transportation lines likewise showed an increase.

In the Calumet district, which includes Hammond, East Chicago and Whiting, sales of gas by the Northern Indiana Public Service Co., the largest subsidiary in the Midland group, in September totaled 87,555,900 cu. ft., compared with 66,281,600 cu. ft. in Sept. 1925, an increase of 32.10% The increase for the 9 months' period ended Sept. 30 was 23.03% over the first 9 months of last year.

Sales of electrical energy in the Hammond district showed an increase in September of 17% above Sept. 1925. Electric sales in the first 9 months were 8.69% above the sales in the first 9 months last year.

In the Hammond district 46.24% of the gas sold is used by industries in various heat-treating processes. Sales of gas for industrial purposes in Hammond and Whiting, for instance, in Sept. showed an increase of 124.56% over Sept. 1925. The East Chicago Gas Co., another Midland subsidiary which supplies large industries in East Chicago, shows an increase of 85.12% in the sale of gas for industrial purposes in September over September a year ago; a total of 36,128,300 cu. ft. being used by the manufacturers in that city during the month.

Sales of gas in South Bend in September totaled 103,741,700 cu. ft., compared with 91,244,400 cu. ft. in September of last year, or an increase of 13.70%. Over 26% of the gas sold in South Bend in September was used for industrial purposes. Industrial gas sales in South Bend in September show an increase of 47.81% over September 1925.

In Elkhart sales of gas increased 40.47% in September, as compared with September 1925. The increase for the 9 months' period over the corresponding period last year was 29.30% in Elkhart.

Sales of gas in Michigan City in September show an increase of 21.31% over September a year ago. The increase for the first 9 months of this year was 15.77% over the first 9 months of 1925.

In Fort Wayne, which also is supplied with gas service by the Northern Indiana Public Service Co., a total of 107,076,600 cu. ft. of gas were sold in September, compared with 99,659,500 cu. ft. in Sept. 1925, an increase of 7.44%. The use of gas for industrial purposes in Fort Wayne has also reached a high state of development, 41,197,700 cu. ft. of gas being used by the industries in that city in September or 38.47% of the total gas sales.

The Indiana Service Corp., another Midland subsidiary which furnishes electric service in Fort Wayne and several smaller communities in that section of the State, shows an increase of 30.12% in electric sales in the first 9 months of this year, compared with the first 9 months of 1925. In September the increase was 40.10% over September 1925.

The Gary Rys. Co., which is also a Midland subsidiary, carried 13,320,769 passengers during the first 9 months of this year, compared with 11,237,552 in the corresponding period last year, or an increase of 18.54%.

Total electric sales by the Northern Indiana Public Service Co. in the first 9 months of this year show an increase of 17.51% over the corresponding period in 1925. Sales of gas for the same period showed an increase of 9.12%.

New Secretary.—

B. P. Shearon has been elected Secretary of the Midland Utilities Co., succeeding W. D. Boone. Mr. Shearon, who has been Asst. Sec. and Asst. Treas., will continue to serve as Asst. Treas. as well as Secretary.—V. 123, p. 1113, 842.

Midwest Gas Co. (Del.).—*Bonds Offered.*—G. E. Barrett & Co., Inc., and Frederick Peirce & Co. are offering at 100 and int. $2,500,000 1st mtge. 7% gold bonds, series A. Dated Nov. 1 1926, due Nov. 1 1936. See further data in V. 123, p. 2654.

New England Power Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has approved the issuance at par ($100) of 22,000 additional shares of common stock in lieu of a like number of preferred shares, previously authorized but unissued. The proceeds of this issue will be used to defray liabilities incurred in construction of various additions and betterments to the company's property.—V. 123, p. 1251.

New England Power Association.—*To Increase Stock.*—

The stockholders will vote Dec. 3 on increasing the authorized capital stock by 500,000 additional shares of common stock, no par value, and 200,000 additional shares of preferred stock, part of which will be used to purchase the Connecticut Valley Lumber Co. See V. 123, p. 1997.

New Rochelle (N. Y.) Water Co.—*Preferred Stock Offered.*—Thomson, Fenn & Co., Hartford, are offering at par ($100) and div. $850,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-M. Red. all or part on any div. date upon 30 days' notice at 105 and divs. Divs. not subject to present normal income tax. National City Bank of New Rochelle, N. Y., transfer agent. New Rochelle Trust Co., registrar.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 5½% gold bonds, series A	a	$3,225,000
7% cumulative preferred stock	$2,000,000	850,000
Common stock (no par value)	45,000 shs.	45,000 shs.

a Restricted as to further issuance by conservative mortgage provisions.

Earnings Year Ended Sept. 30 1926.

Gross revenue	$658,556
Operating expenses, including maintenance, depreciation & taxes	356,552
Interest requirement on 1st mtge. bonds	177,375
Balance	$124,628
Annual requirements on $850,000 cum. pref. stock (this issue)	59,500

Purpose.—Proceeds will be used in the payment of outstanding indebtedness and for extensions, betterments and improvements and for general corporate purposes.

Further data as to history, property, &c., are given in V. 123, p. 2391.

[Reeves S. Newsom has been elected President of the company.]—V. 123, p. 2391.

North American Co.—*Dividends—Balance Sheet.*—

The regular quarterly dividends of 1½% on the pref. stock and of 2½% on the common stock were declared on Nov. 22, payable Jan. 3 1927 to holders of record Dec. 6 1926. The dividend on the common stock will be paid in common stock at par, or at the rate of 1-40 of 1 share for each share held Dec. 6 1926. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

The company will arrange, upon request of any stockholder, for either the sale of dividend stock, the purchase of fractional scrip to complete a full share, or the sale of fractional scrip.

Treasurer Robert Sealy announces that unless the company hears from common stockholders to the contrary by Dec. 11 1926, certificates for shares of common stock or scrip representing fractions of shares of common stock to which they will be entitled in payment of such dividend, will be mailed to them.

Mr. Sealy also presents a statement outlining the dividend policy of the company and explaining the reasons for its adoption. The statement which brings out that the dividend policy now pursued provides a means of raising capital for building up the company's properties follows:

"In order to provide the capital needed for adequate development of the facilities of the subsidiary companies, and to maintain their finances on a conservative basis, their bonds and preferred and common stocks must be issued in proper proportions. The parent company must furnish part of such capital by additional investment in the common stock of the subsidiary companies, and to obtain part of the required funds, the parent company must issue additional stock of its own. Were the present dividend policy not in operation, common stockholders of the North American Co. would be invited from time to time to subscribe for additional common stock. If such subscription rights were offered only at infrequent intervals, the amount of stock to be so offered could be fairly large. To exercise, at one time, subscription rights for a large amount of stock is not always convenient for the stockholders.

"The effect of the present dividend policy is identical with what would take place were cash dividends paid at the same rate and the privilege given at the time of each cash dividend to subscribe for additional common stock at par to an amount equal to the dividend. Experience with the present dividend policy, since it was inaugurated more than three years ago, shows that this means of obtaining a reasonable proportion of the company's capital requirements has been well received by a vast majority of the stockholders and continues to meet with their increasing favor."

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop. & plant	565,373,467	315,415,395	6% cum. pf. stk.	30,333,350	29,083,050
Cash with trust	1,555,965	994,569	Preferred scrip	2,400	2,700
Investments	37,040,694	34,735,187	Common stock	39,801,100	31,426,130
Cash	14,743,035	9,114,836	Common scrip	94,532	55,120
U. S. Govt. secs.	------	10,004,075	Pref. stks. of sub	134,393,656	51,525,552
Notes & bills rec	712,279	3,815,783	Minority stockholders' interest in subsid's.	9,809,649	6,750,351
Accounts rec'le	15,132,448	9,111,190	Div. pay. in com stock	994,929	785,600
Material & supp	10,986,330	8,104,771	Funded debt of subsidiaries	279,486,700	177,032,529
Prepaid accts	1,737,884	428,663	Notes & bills pay	10,557,598	12,619,370
Bond & note disc	14,630,031	11,879,060	Acc'ts payable	4,632,883	4,476,193
			Sund. curr. liab.	3,630,407	2,312,940
			Taxes accrued	9,305,795	6,524,440
			Interest accrued	3,445,977	2,059,053
			Divs. accrued	1,175,692	701,980
			Sund. accr. liab.	134,707	77,451
			Reserves	72,579,681	50,805,265
Total (each side)	661,912,134	403,603,529	Surplus	61,533,078	27,365,805

—V. 123, p. 2261.

Northern Indiana Public Service Co.—*New Secretary.*—

B. P. Shearon, of Hammond, Ind., has been elected Secretary, succeeding W. D. Boone. Mr. Shearon was formerly comptroller and for the last two years has been assistant treasurer and assistant secretary. He will continue to serve as assistant treasurer.—V. 123, p. 2520.

Northern Michigan Public Service Co.—*Earnings.*—

Period Ended Sept. 30 1926—	*Month.*	*9 Months.*
Gross revenue (all sources)	$5,967	$51,754
Operating expenses	2,451	25,636
Bond interest	1,000	9,000
Bal. for deprec., Fed. taxes and dividends	$2,516	$17,118

—V. 122, p. 3211.

Northwestern Power & Light Co.—*To Build Station.*—

The General Electric Co. one of the largest single-unit automatic hydro-electric generating stations in this country, and probably the world, is being erected on the Elwah River, 11 miles from Port Angeles, Wash., by the Northwestern Power & Light Co. This station, to be known as the Glines Canyon power house, will furnish power for the operation of the Washington Pulp & Paper Co.'s plant at Port Angeles. It will probably go into operation early in 1927.

The generating equipment will consist of a 17,500 h. p., vertical shaft, driving a 13,333-kv-a. alternating current generator. This and all the other electrical equipment will be of General Electric manufacture, including three 4,500-kv-a., outdoor type transformers and necessary switching equipment.—V. 119, p. 1179.

Ottawa-Montreal Power Co., Ltd.—*Annual Report.*—

Years Ended June 30—	1926.	1925.
Gross earnings	$289,948	$261,261
Operating expenses, incl. maint. & purchasing power	123,291	129,221
Bond interest	89,375	83,061
Depreciation	20,000	20,000
Tax reserve	4,550	2,900
Preferred dividend	52,500	19,432
Balance	$232	$6,646
Previous surplus	6,646	------
Profit and loss	$6,878	$6,646

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Properties	$3,265,140	$2,933,448	7% cum. pref. stk.	$750,000	$750,000
Cash	2,313	------	Common stock	x962,500	925,000
Call loan (secured)	------	100,000	6½% 1st M. bds.	1,500,000	1,500,000
Investments and accrued interest	------	174,453	Bank overdraft	------	3,225
Bills receivable	1,397	2,230	Loan	11,500	------
Accts. receivable	55,666	63,410	Accts. payable	35,262	52,202
Materials and supplies	33,545	35,405	Customers' depos.	4,361	3,854
Prepaid charges	2,625	1,913	Reserve for inc. tax	6,843	2,900
			Bond interest	8,125	8,125
			Customers' depos. (pay in power)	22,093	25,783
			Pref. div. pay	13,125	13,125
			Reserve for deprec.	40,000	20,000
Total (each side)	$3,360,686	$3,310,861	Profit and loss	6,878	6,641

x Represented by 21,500 shares of no par value.

Note.—Contingent liability amounts to $7,085 for bills receivable under discount with bank.—V. 121, p. 1679.

Peninsular Telephone Co.—*Preferred Stock Offered.*—Coggeshall & Hicks and Bodell & Co. are offering an additional issue of $1,200,000 7% cumulative preferred stock, series A, at 103 and div. to yield 6.79%.

Capitalization Outstanding (After This Financing).

	Outstanding.
1st mtge. gold bonds, 5½% series, due 1951	a$5,000,000
10-year conv. debenture bonds, series "A", 6½%	b348,500
7% cumul. preferred stock (incl. this issue)	3,500,000
Common stock (paying cash divs. at rate of 7% per annum)	2,377,000

a The 5½% series due 1951 is limited to $5,000,000 and the issuance of additional bonds of other series is subject to the restrictions of the indenture.
b Original issue $1,250,000 and $901,500 have been converted into common stock.

Data From Letter of W. G. Brorein, President of the Company.

Company.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg and 16 surrounding cities and towns, all of which are connected by toll and long distance lines of the company. The toll and long distance lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract, thus affording nation-wide telephone service. The population served is over 400,000 showing an increase of over 300% since 1915. The franchises are satisfactory for the operation of the business.

On Dec. 31 1914, the company operated 9,422 telephones and on Dec. 31 1925, it operated 42,881 telephones, an increase of over 355% in 11 years. Over 5,690 telephones have been installed since Dec. 31 1925. In the 12 years ended Dec. 31 1925, the gross revenue increased 545% and the net income 424%.

Earnings 12 Months Ended Sept. 30 1926.

Gross revenue	$2,203,749
Operating expenses, maintenance and all taxes	a1,328,819
Net income	b$874,930
Annual interest on outstanding bonds	297,653
Balance (not taking credit for interest during construction)	$577,277
Dividend on $3,500,000 of 7% pref. stock (incl. this issue)	245,000
Balance available for depreciation, amortization of discount and common stock dividends	$332,277

a Maintenance equals 21.7% of gross revenue. b Interest and preferred dividends require 62% of net.

The earnings do not reflect any benefits from very substantial additions and extensions to the properties amounting in total to approximately $1,274,497 which until completed will not begin to earn. Furthermore, on the basis of the new rates granted by the Florida P. S. Commission which became effective July 1 1926, it is estimated that the additional net income (not allowing for depreciation) from the new rates with the stations now in service will amount to approximately $30,000 per month.—V. 123, p. 2262.

Peoples Light & Power Corp.—*Dividend No. 2.*—

The directors have declared a monthly dividend (No. 2) of 10 cents per share on the class "B" common stock, payable Dec. 10 to holders of record Nov. 30.—V. 123, p. 2655.

Philadelphia Electric Co.—*To Increase Capitalization —16 2-3% Stock Dividend Proposed.*—The stockholders will vote on Jan. 26 1927 on increasing the authorized capital stock from $100,000,000, par $25, (including therein $15,000,000 of 8% cumul. pref. stock, since converted into common stock or redeemed), to $150,000,000, par $25, all of which shall be common stock; also for the purpose of authorizing the issue and disposal of all unissued stock by the directors, at such time or times and upon such terms and conditions as the board shall approve, provided, however, that the shares shall first be offered to the stockholders of the company pro rata for subscription at not less than par, and of transacting such other business as may properly come before the meeting.

President W. H. Johnson, Nov. 20, says in substance:

The present authorized debt and outstanding securities of the company are as follows:

Funded debt—Authorized	$150,000,000
Issued and outstanding—1st mtge. 4s, due 1966, $1,671,700; 1st mtge. 5s, due 1966, $36,663,300; 1st lien & ref. 6s, due 1941, $12,033,800; 1st lien & ref. 5½s, due 1947, $7,215,900; 1st lien & ref. 5½s, due 1953, $9,721,400; 1st lien & ref. 5s, due 1960, $12,377,000; total	79,683,100
Capital stock—Authorized capital stock (incl. 8% cumul. pref. stock since converted or redeemed amounting to $15,000,000)	$100,000,000
Issued common stock	79,674,025
Balance unissued common stock	5,325,975

Note.—In addition to the above funded debt, there have been certified and pledged with the trustee under the 1st lien & ref. mtge. $21,665,000 1st mtge. 5% bonds, due 1966.

To meet the constantly growing demands made upon the system, it is necessary to expend large capital sums for additions and improvements to generating and substation apparatus and auxiliaries and to extend transmission and distribution lines, and to increase other incidental equipment required to properly serve our customers.

The directors feel that a portion of capital funds should be obtained from time to time as conditions warrant through the sale of capital stock. At the present time the company has available for issue only $5,325,975 of common stock. The directors, after due consideration, recommend to the stockholders that favorable action be taken at the special meeting called for the purpose of authorizing the increase of capital stock.

Should the stockholders at the special meeting authorize the increase in capital stock from $100,000,000 to $150,000,000 (all of said stock to consist of common stock), it is proposed to shortly thereafter issue $13,279,000 of common stock to the stockholders at par, which would be an allotment equal to 16 2-3% of their holdings.—V. 123, p. 2520.

Public Service Co. of New Hampshire.—*Initial Div.*—

The directors have declared an initial dividend of 75 cents per share on the $6 dividend series preferred stock, no par value, payable Dec. 15, to holders of record Nov. 30. This covers the dividend accrued from Nov. 1 to Dec. 15. Hereafter dividends of $1 50 per share will be payable Q-M 15. For offering, see V. 123, p. 2140.—V. 123, p. 2656.

Public Service Electric & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional 6% cumulative pref. stock, 1925 series (authorized $100,000,000, of which the amount authorized of this series is $30,000,000, and of the 6% cumulative pref. stock, all series, $70,000,000), on official notice of issuance and payment in full, making the total amount applied for $30,000,000 6% cumulative pref. stock, 1925 series.

Income Account Years Ended Sept. 30.

	1926.	1925.
Operating revenue	$71,060,408	$62,415,887
Operating expenses and taxes	41,082,186	36,704,419
Retirement expenses (depreciation, &c.)	6,725,448	5,887,514
Operating income	$23,252,774	$19,823,953
Non-operating revenue	1,948,334	1,933,241
Non-operating revenue deductions	24,207	24,992
Non-operating income	$1,924,127	$1,908,249
Gross income	$25,176,901	$21,732,202
Bond interest, rentals & miscell. interest charges	9,924,820	8,802,338
Appropriation accounts, adjustments of surplus accounts (excluding dividends)	*Cr.*190	54,128
7% cumulative preferred dividends	1,400,000	1,400,000
6% cumulative preferred dividends	900,000	602,500
Common dividends	11,355,000	8,760,000
Balance, surplus	1,597,271	2,113,236
Surplus beginning of period	10,683,474	8,570,238
Surplus end of period	$12,280,745	$10,683,474

Balance Sheet as of September 30 1926.

Assets.		*Liabilities.*	
Fixed capital	$202,328,068	Common stock, 11,000,000 shares, no par)	$110,000,000
Investments	31,584,672	7% cum. pref. stock	20,000,000
Reacquired securities	2,914,000	6% cum. pref. stock	15,000,000
Skg. funds & miscell. sp'l fds.	739,693	Long term debt	65,910,500
Special deposits	425	Equipment obligations	520,000
Materials and supplies (cost)	5,140,941	Real estate mortgages	1,426,727
Cash	12,947,025	Advances for construction	393,989
Accounts receivable	10,651,856	Adv. from affil. cos	1,250,000
Int. & dividends receivable	462,142	Current liabilities	4,993,642
Other current assets	222,850	Accrued liabilities	5,216,280
Prepayments	2,396,671	Reserves	33,863,947
Unamort. debt, disc. & exp.	1,039,181	Profit and loss, surplus	12,280,745
Other suspense	428,306		
Total	$270,855,833	Total	$270,855,833

—V. 123, p. 2520.

Public Service Corp. of New Jersey.—*New Common Stock Placed on $2 Annual Dividend Basis.*—The directors on Nov. 23 declared a quarterly dividend of 50 cents a share on the new common stock, no par value, payable Dec. 31 to holders of record Dec. 3. This places the stock on a $2 annual dividend basis, a rate equivalent to $6 a share on the old common stock, on which $5 was paid annually prior to the recent split-up under which 3 shares of new common stock were issued for each old share previously held (V.123,p.2140).

The directors also declared the regular quarterly dividends on the 8, 7 and 6% pref. stocks, all payable Dec. 31 to holders of record Dec. 3.

Period	Month of Oct. 1926.	Month of Oct. 1925.	12 Mos. End. Oct. 31 1926.	12 Mos. End. Oct. 31 1925.
Gross earnings	$9,413,829	$8,483,550	$104,412,352	$93,018,083
Oper. exp. maint., taxes & depreciation	6,661,267	5,990,366	75,353,802	68,595,423
Net income	$2,752,562	$2,493,184	$29,058,550	$24,422,660
Other income	Dr117,322	97,782	1,901,386	1,585,889
Total	$2,635,240	$2,590,966	$30,959,936	$26,008,549
Income deductions	1,551,671	1,423,732	17,855,710	16,906,364
Bal. for divs. & surplus	$1,083,569	$1,167,234	$13,104,226	$9,102,185

—V. 123, p. 2520.

Public Service Co. of Northern Illinois.—*Acquisition.*—

By the unanimous vote of the board of trustees, Lombard (Ill.) has sold its municipal electricity distributing systems to the above company. The latter also takes over the street lighting.—V. 123, p. 2656.

Quebec Power Co., Montreal.—*To Retire Pref. Stock Through Exchange of Stock and Redemption—Stock Increased.*

The stockholders on Nov. 16 approved a plan calling for the redemption of the preferred stock at 110 and divs., or for their exchange, share for share, into common stock.

The stockholders also increased the authorized capital stock from $10,000,000 to $15,000,000.—V. 123, p. 2521.

Railway & Light Securities Co.—*Bonds Offered.*—Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr, are offering at 96½ and interest to yield over 5¼%, $1,000,000 collateral trust sinking fund 5% bonds, "Eighth Series."

Dated as of Nov. 1 1926; due Nov. 1 1951. Denom. $1,000 and $500 c.* Interest payable M. & N. without deduction for any normal Federal income tax not in excess of 2%, at Old Colony Trust Co., Boston, and Chase National Bank, New York. Redeemable, all or part, on any interest date on 30 days' notice, at 103 up to and including May 1 1946, and thereafter at 103 less ½ of 1% for each months or fraction thereafter to and including May 1 1951, in each ease with interest. Wilmington Trust Co., Wilmington, Del., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds (including this issue)	$4,500,000	$2,818,000
Preferred stock, 6% cumulative ($100 par)	2,000,000	1,500,000
Common stock (no par), paying $2 per annum	80,000 shs.	a75,000 shs.

a Includes 25,000 shares of common stock offered for subscription on June 4 1926 through rights, on which subscriptions $30 per share have been paid in and a final payment of $10 per share is due Dec. 31 1926.

Company.—Organized in 1904 for the purpose of holding for income and (or) for sale the securities of railroads and public utility enterprises. Unusual stability of income results from the wide diversification of the company's present holdings, which include bonds of 35 and stocks of 20 public utility and railroad companies. The business has been profitable, due both to the steady income from these holdings and to their market appreciation.

Security.—These bonds are a direct obligation of the company and are secured by pledge of collateral, with a market value of over $1,290,000. Indenture provides that the market value of the pledged collateral, consisting of bonds, notes, stocks and other securities shall be equal at all times to not less than 120% of the principal amount of bonds of the Eighth Series at the time outstanding and shall include bonds, notes or other evidences of indebtedness of a market value not less than 60% of the principal amount of bonds of this series outstanding.

Sinking Fund.—Indenture provides that the company, beginning in 1931, shall retire annually $20,000 of the bonds outstanding under this Eighth Series. This sinking fund will retire $400,000 face amount of bonds prior to maturity.

Valuation.—The appraisal value of the present holdings of bonds, notes and stocks based on market prices as of Oct.31 1926, plus the proceeds from sale of this series of bonds, the balance of subscriptions to the recent issue of common stock and cash on hand totals over $8,300,000, or more than $2,900 for each $1,000 bond outstanding, including this issue.

Income for Twelve Months Ended Oct. 31 1926.

Gross income	$696,209
Expenses and taxes	99,343
Balance for interest charges	$596,866
Required for interest charges (including this issue)	$130,900

Financial Statement Oct. 31 1926.

Assets—		*Liabilities*—	
Investment securities	$5,747,495	Preferred stock	$1,500,000
Accrued int. & accts. rec'le	53,780	Collateral trust bonds	1,820,000
Cash	135,095	Tax liability	53,243
Special deposits	4,220	Common stock subscribed	
Subscr. to common stock	467,140	and unpaid	467,140
Treas. bonds (5th series)	2,000	Balance of assets	a2,607,991
Unamortized debt discount	38,644		
Total	$6,448,374	Total	$6,448,374

a Showing book value for 50,000 shares of common stock full paid, and 3,286 shares of common stock 75% paid, and 21,714 shares of common stock 50% paid, witohut par value.—V. 123, p. 1506.

Rapid Transit in New York City.—*Delaney Plans Unified Transit with City Partner of Companies—City Ownership in Forty Years.*—

The Board of Transportation is considering a plan to unify all rapid transit systems in New York City under the management of a single quasi-public operating company and acquire complete municipal ownership of all subway and elevated lines during a period of forty years, John H. Delaney, Chairman of the Board, announced Nov. 24.

The plan would make the city a partner with the Brooklyn-Manhattan Transit Corp. and the Interborough Rapid Transit Co. Present contracts would be voided and new agreements made. The 5-cent fare guaranty would be eliminated and the rate of fare determined on a basis of cost of operation, amortization and other financial charges. Earnings would be limited to 6%, and an effort would be made to remove the securities beyond the influence of the stock market.

The proposal was informally broached at a conference of city and subway company officials last spring, called to discuss lengthening of subway platforms. It has not since reached the stage of negotiation nor has it been formally called to the attention of the Board of Estimate.—V. 123, p. 2262.

San Joaquin Light & Power Corp.—*New Financing.*—

The corporation has applied to the California RR. Commission for authority to issue $2,000,000 of prior pref. series A 6% stock at 95 and divs. In addition, the company asked for permission to issue $1,000,000 additional prior pref. stock and to sell the same through its own organization at not less than $93 a share, and also to issue and sell to Western Power Corp. $4,000,000 of common stock at $50 a share. It also plans to issue and sell from time to time $25,000,000 of unif. & ref. mtge. 5% 30-year gold bonds, series D, at a price to be fixed by the Commission. The company will use the proceeds from the sale of these securities for the purpose of retiring $22,725,000 of its bonds and to reimburse its treasury for capital expenditures made and to be made, reimbursement provision of which has not been made otherwise. Bonds to be retired by the company include: $1,109,000 series A 1st & ref. mtge. 6s, $799,000 series B 1st & ref. mtge. 5s, $2,125,000 series B 1st & ref. mtge. 6s, $10,192,000 series C 1st & ref. mtge. 6s, $7,000,000 unif. & ref. mtge. series A 7s, and $1,500,000 unif. & ref. mtge. series C gold 6s.—V. 123, p. 2657.

Shawinigan Water & Power Co.—*Tenders.*—

The company will receive bids for the sale to it of 5% 30-year consol. mtge. bonds due 1934 to an amount sufficient to exhaust $117,000. Offerings should be made for delivery on or before Dec. 31.—V. 123, p. 2657.

Southern Colorado Power Co.—*Earnings.*—

Results for Twelve Months Ended Sept. 30 1926.

Gross earnings	$2,380,212
Operating expenses, maintenance and taxes, excluding depreciat'n	1,338,635
Interest charges	410,429
Preferred stock dividends	246,747
Balance	$384,400

The above balance of $384,400 available for common stock dividends is in excess of $3 49 per share on the 110,000 shares of class A common stock outstanding.—V. 122, p. 3212.

Southern Indiana Gas & Electric Co.—*Bonds Called.*—

The National City Bank, trustee for the 10-year sinking fund 7% debentures due 1934, has called for redemption at 102 and int. $35,900 of the bonds of this issue on Jan. 1 1927, from which date interest will cease. —V. 123, p. 2141.

Southern Wisconsin Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Chicago, are offering at 98 and interest, yielding over 5⅛%, $590,000 first mortgage 5% gold bonds, series A.

Dated Dec. 1 1926; due Dec. 1 1956. Interest payable J. & D. in Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 or multiples thereof. Redeemable, all or part, at tny time, upon 30 days' notice, at following prices and interest; on or before Nov. 30 1936 at 105; after Nov. 30 1936, but on or before Nov. 30 1946 at 103; after Nov. 30 1946, but on or before Nov. 30 1951 at 102½; after Nov. 30 1951, but on or before Nov. 30 1955, at 102, less ½ of 1% per annum for each full year elapsed after Nov. 30 1951; after Nov. 30 1955 at 100. Central Trust Co. of Illinois, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of President L. E. Myers, Nov. 9 1926.

Company.—Incorp. in Wisconsin in 1915. Owns and operates a centralized group of public utility properties supplying, without competition electric light, heat and power service to 14 communities, including the citie' and towns of Lake Geneva, Delavan, Walworth and Clinton, Wis. The population served, directly or indirectly, is estimated to exceed 23,000.

The centralized group of communities served by company are interconnected by more than 122 miles of high voltage transmission lines. The seven substations of the company are so located that delivery of electrical energy, at the point of consumption, is made with minimum loss of transmission and distribution. The transmission and distribution systems of the company are of modern design and well maintained and extend to within a very few miles of three other subsidiary operating companies of Middle West Utilities Co.

Capitalization Outstanding with Public (After This Financing).

Common stock (par $100)	$275,000
Preferred stock, 7% cumulative (par $100)	320,000
First mortgage 5% gold bonds, series A (this issue)	590,000

Purpose.—Proceeds will be used for the redemption of the 6% bonds, for reimbursing the treasury, in part, for expenditures made and to be made on account of additions and improvements to the properties, and for other corporate purposes.

Earnings and Expenses—	12 Months Ended Dec. 31 '25.	12 Months Ended Sept. 30 '26.
Gross earnings	$438,734	$518,645
Oper. exp., maintenance, taxes and depreciation	356,563	429,707
Net, after depreciation	$82,171	$88,939
Annual interest requirement on total funded debt		$29,500

The statement for the period ended Sept. 30 1926 includes earnings and expenses for 1½ months of properties recently acquired.

Management.—The operations of the company are controlled, through North West Utilities Co., by the Middle West Utilities Co.—V. 123, p. 1878.

Tennessee Electric Power Co.—*Bonds Called.*—

The National City Bank, trustee for the 15-year sinking fund 6½% debentures, due 1939, has called for redemption at par and int. $13,000 of the bonds of this issue on Jan. 1 1927, from which date interest will cease. —V. 123, p. 2142; 2657.

Texas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co., are offering at 97 and int., to yield about 7.20%, $16,000,000 1st & ref. mtge. gold bonds, 5% series, due 1956.

Dated Nov. 1 1926; due Nov. 1 1956. Interest payable M. & N. in New York City, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Red. on the first of any month in whole or in part on 45 days' notice through Oct. 1 1931 at 105 and int.; thereafter, through Oct. 1 1936, at 104½ and int.; thereafter, through Oct. 1 1940, at 104 and int.; thereafter at a premium reducing ¼% each year to 100¼ and int. on Nov. 1 1954 and through Oct. 1 1955, and thereafter prior to maturity at 100 and int. Denom. c* $1,000 and $500 and r $1,000, $5,000 and authorized multiples. Bankers Trust Co., New York, trustee.

Data From Letter of Pres. A. S. Grenier, New York, Nov. 20.

Company.—Incorp. May 27 1912, in Texas. Has a long record of successful growth and operation. In connection with this financing it is about to acquire important additional property, including the Trinidad steam electric generating station, which was placed in operation last July with an initial installed capacity of 40,000 kilowatts and is one of the largest and most modernly equipped in the south; about 262 miles of high voltage transmission lines; and electric distribution systems, which include about 357 miles of lines, in 33 communities.

Upon completion of the present financing and the acquisition of these properties, the company will own and operate one of the largest electric transmission systems in the south, aggregating 2,124 miles of lines and extending through an area as large as the combined areas of New York, Massachusetts, Connecticut and New Jersey. In this extensive territory it will supply electric power and light service to 213 communities (192 at retail and 21 at wholesale), including Waco, Denison, Paris, Sherman, Corsicana (wholesale), Cleburne, Tyler, Palestine and Temple. In addition, the company will do a gas business in Waco, Paris and Brenham. Total population in territory to be served is estimated at 475,000.

Capitalization Outstanding Upon Completion of the Present Financing.

Common stock (no par value)	4,000,000 shs.
Preferred stock (7% cumulative)	$6,500,000
Debentures, 6% series "A," due 2022	2,000,000
First & ref. mtge. gold bonds, 5% series due 1956 (this issue)	16,000,000
First mtge. 5% bonds, due 1937	x15,005,000

x No additional first mortgage bonds can be issued except for pledge under the 1st & ref. mtge.

Purpose.—These bonds and certain shares of common stock, which are to be issued in connection with the acquisition of the Trinidad steam electric generating station and other important property, will also provide funds to reimburse the company for additions to property and for other corporate purposes.

Security.—Secured by a direct 1st mtge. on a substantial portion of the company's property and by a mortgage on the balance of the physical property subject to $15,005,000 1st mtge. bonds. No additional 1st mtge. bonds can be issued except for pledge under the 1st & ref. mtge. The properties on which these bonds will be secured, in the opinion of counsel, cy a direct 1st mtge. include electric generating stations with a combined installed generating capacity of more than 45,000 k.w. including the initial installation at the new Trinidad station; approximately 262 miles of transmission lines, and electric distribution systems, which include about 357 miles of lines, in 33 communities. Based on the estimates of the company's engineers, these properties alone have a present day depreciated reproduction value equivalent to more than 80% of the principal amount of the bonds now being issued.

Mortgage Provisions.—Additional bonds, either of this series or of other series, which shall have such rates of interest, maturity dates and other provisions as the board of directors may determine, may be authenticated (a) against the properties as existing on Dec. 10 1926 to a total of not exceeding $5,000,000; (b) for refunding an equal principal amount of underlying or prior lien bonds (to be defined in the mortgage) or bonds of any series authenticated under the mortgage; and (c) for not more than 75% of the cost or fair value, whichever is less, of property additions (to be defined in the mortgage) made subsequent to Dec. 10 1926. Additional bonds may not be authenticated, however, except for refunding purposes, unless net earnings for 12 out of the 15 months immediately preceding the application for authentication shall have been equal to either (a) twice the actual annual interest requirements, on, or (b) 12% of the principal amount of underlying and prior lien bonds held by the public and all bonds outstanding under the mortgage, including those proposed to be authenticated.

The mortgage will contain certain provisions permitting (on conditions to be stated therein) the modification or alteration of the bonds or the mortgage or of any supplemental indenture, with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby.

Earnings for the Twelve Months Ended Oct. 31 1926.

(Of all properties now owned, incldiing those presently to be acquired.)

Gross earnings, including other income	$8,378,587
Operating expenses, maintenance and taxes	4,955,557
Net earnings	$3,423,030
Annual interest requirements on $31,005,000 mtge. bonds (including this issue)	1,550,250
Balance for debenture and other interest, depreciation, &c.	$1,87 ,780

Property.—The property owned by the company, together with that to be acquired through this financing includes electric generating stations having a present installed generating capacity of 69,235 k.w. (2,000 k.w. additional capacity is leased); 2,249 miles of high voltage transmission lines (incl. 125 miles under construction); distribution systems, which include 1,698 miles of lines, in the 192 communities served at retail, and gas works and distribution systems in three communities.

The principal electric generating station is the Trinidad station located in the lignite fields about 75 miles northeast of Waco. This station was placed in operation in July 1926 with an initial installed generating capacity of 40,000 k.w., consisting of two 20,000 k.w. units. It is designed and partially built for an ultimate capacity of 160,000 k.w. There has been developed in connection with the Trinidad station a reservoir approximately 1½ miles in length and ¾ of a mile in width, having an area of about 800 acres, which is used as storage for condensing water. The water for this reservoir is obtained from the Trinity River by means of electrically-driven pumps.

The Trinidad station is equipped with 4 high-pressure, high super-heat boilers, each having 20,000 sq. ft. of heating surface. It has been constructed to burn lignite which is available in abundance in the immediate vicinity and at favorable prices. Provision has also been made in the design of the station so that oil or gas burning equipment may readily be installed should a change of fuel in later years be found desirable. The use of pulverized lignite in the station has been found to be economical and highly successful in all respects.

The company's modern steam electric generating station at Waco has been designed and partially built for an ultimate capacity of 50,000 k.w. and has a present installed capacity of 12,000 k.w. Other electric generating stations include those at McKinney, Paris, Brownwood and Tyler. Company's main transmission system is interconnected with those of the Fort Worth Power & Light Co., the Dallas Power & Light Co., the Wichita Falls Electric Co., the Oil Belt Power Co., the Comal Power Co., the West Texas Utilities Co. and the East Texas Public Service Co., with all of which companies provision has been made for the interchange of power, thus insuring greater reliability of service.

Company's high voltage transmission systems, including 262 miles about to be acquired, aggregate 2,124 miles of lines, of which 95 miles are carried on poles not owned. Transmission lines under construction aggregate 125 miles. Local distribution systems in all but 4 of the 213 communities supplied with electric power and light service are connected (two of them through the lines of another company) with the company's principal high voltage transmission systems.

Supervision.—Company is supervised (under the direction and control of the board of directors) by Electric Bond & Share Co.

Listing.—There have been placed on the Boston Stock Exchange list $16,000,000 first and refunding mortgage gold bonds, 5% series, due 1956.—V. 123, p. 1507.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan,—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 3-year 6% gold notes, due July 15 1929.—V. 123, p. 326.

United Electric Light Co.—*New President.*—

Walter L. Mulligan, Treasurer, has been elected President, succeeding Robert W. Day.—V. 122, p. 2194.

United Gas Improvement Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $20,365,300 additional capital stock, issued Nov. 15 1926, in payment of stock dividend of 25% declared Sept. 23 1926, payable to stockholders of record Oct. 15 1926, making the total amount of stock listed $101,826,400, par $50, the total authorized issue.—V. 123, p. 1879.

United Light & Power Co. (Md.).—*Makes Offer to Continental Gas & Electric Corp. Minority Stockholders.*—

The company has made an offer to exchange 14 shares of its class A common stock for each share of Continental Gas & Electric Corp. common stock, which will expire on Nov. 30 1926. The Continental company is one of its principal subsidiaries and this offer is made with a view making its ownership 100%.—V. 123, p. 2392.

United Railways Investment Co.—*To Sell Stock Holdings and Dissolve Corporation.*—

The directors have ordered that a public sale be held at the company's office in Jersey City at 11:30 a. m. on Dec. 6, of the assets of the corporation, other than accounts receivable and securities listed on the New York Stock Exchange. The assets to be sold are: Voting trust certificate representing 240,000 shares of common stock, no par value, of the Pittsburg Utilities Corp.; 68,744 shares of preferred (par $100) and 400,000 shares of common stock (par $100) of the California Ry. & Power Co., 7,988 shares common stock (par $100) of the Maine Securities Co.; 184,000 shares of preferred stock (par $5) of the Muskingum Gas Producing Corp., and voting trust certificate representing 2,000 shares of common stock (no par value) of said corporation; 20,000 shares of preferred stock (par $5) and voting trust certificate for 1,000 shares of common stock (no par value) of the Ohio Co. No sale shall be made unless the amount received for these stocks as a whole shall exceed $15,830,000.

The stockholders on Nov. 23 voted to dissolve the company.—V. 123, p. 2521.

Virginia Electric & Power Co.—*Reclassifies Unissued 7% Preferred Stock—Bond Issue Increased.*—

The stockholders on Nov. 23 voted to change $4,513,000 of unissued 7% preferred stock to a 6% preferred stock. Part of this will be used to exchange for capital stock of the Norfolk Ry. & Power Co. at the rate of one share and $9 cash for each 3 shares of the Norfolk company.

The stockholders also authorized the issue of $9,000,000 1st & ref. mtge. 5% bonds.—V. 123, p. 2521.

West Florida Power Co.—*Consolidation.*—

See Florida Power Corp. above.—V. 123, p. 1508.

West Penn Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 6% cumulative pref. stock, making the total amount of pref. stock applied for $18,707,700, consisting of $12,707,700 7% cumulative and $6,000,000 6% cumulative.

Consolidated Income Account 9 Months Ended Sept. 30 (Co. and Subs.).

	1926.	1925.
Gross earnings	$12,006,977	$10,824,801
Operating expenses	$5,378,342	$5,093,836
Reserve for renewals and replacements	1,123,715	792,781
Federal taxes	391,750	347,700
State taxes	228,650	207,850
Fixed charges	1,868,019	1,699,274
Balance, surplus	$3,016,500	$2,683,360

Consolidated Balance Sheet as of September 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, prop. & inv.	84,619,405	67,172,217	Preferred stock	17,707,700	12,707,700
Cash	2,140,785	1,071,730	Common stock	18,600,000	14,100,000
Notes receivable	1,946	1,946	Funded debt	47,844,500	36,980,900
Accts. receivable	1,412,601	1,122,738	Notes payable	120,319	250,000
Material & suppl.	1,297,066	856,710	Accounts payable	1,041,185	1,130,975
Due from subscr. to pref. stock	10,246	60,465	Matured interest on funded debt	47,405	96,073
Due from affil. cos.	2,013,790	610,670	Mat. fund. debt	304,900	205,000
Discount on bonds and notes, &c.	5,173,538	3,938,347	Divs. pay. on pf. stk	297,373	219,560
Unclassified chges.	295,538	1,055,402	Accrued liabilities	1,650,117	1,303,283
Commission & exp. on sale of stock	479,400	202,500	Deferred liabilities	1,190,443	1,165,635
			Due to affil. cos.	5,891	926,101
			Reserves	7,138,266	6,185,892
			Surplus	1,496,216	821,606
Total	97,444,316	76,092,726	Total	97,444,316	76,092,726

—V. 123, p. 1635.

West Virginia Water Service Co.—*Pref. Stock Offered.*—Kanawha Banking & Trust Co. of Charleston, W. Va., are offering a new issue of $650,000 6% cumulative preferred stock at 95 and dividend, to yield over 6.30%.

Company, all of whose common stock is owned by the Federal Water Service Corp., supplies water for domestic and industrial purposes to three communities in West Virginia having a population estimated to be in excess of 75,000. The communities served are Charleston, Welch and Princeton.

For the year ended June 30 1926, the company reported gross revenues of $443,191, and net earnings, after operating expenses, maintenance and taxes (other than Federal income taxes), of $235,664. Balance available for reserves and dividends after deducting annual interest on the company's entire funded indebtedness, amounting to $112,500, was $123,164, or over three times annual dividend requirements on this issue of preferred. See also V. 123, p. 1879.

Western Power Corp.—*To Acquire Additional Stock.*—

See Great Western Power Co. and San Joaquin Light & Power Corp. above.—V. 123, p. 2657.

Western States Utilities Co.—*Earnings.*—

Period Ended Sept. 30 1926—	Month.	9 Months.
Gross income (all sources)	$12,784	$101,715
Operating expenses	4,795	41,674
Bond interest	1,500	13,500
Bal. for deprec., Fed. taxes and dividends	$6,489	$46,541

—V. 122, p. 3085.

Western Union Telegraph Co.—*Bond Issue Approved.*—

The stockholders on Nov. 24 approved an issue of $25,000,000 5% gold bonds, which were sold by Kuhn, Loeb & Co., last month. See also V. 123, p. 2393 and 2263.

Winnipeg Electric Co.—*To Increase Preferred Stock.*—

Subject to the approval of the Public Utility Commissioners of Manitoba, and also to ratification by the shareholders, the directors have passed a by-law increasing the authorized preference shares from $3,000,000 (all outstanding) to $10,000,000.

J. B. Coyne of Winnipeg has been elected a director to succeed the late Hugh Sutherland.—V. 122, p. 2332.

Woodhaven Water Supply Co.—*Definitive Bonds Ready.*

Interim receipts of the Brooklyn Trust Co., representing 20-year 5½% 1st mtge. gold bonds, series "A," due June 1 1946, can now be exchanged for definite bonds by presentation of interim receipts at the office of the trust company, 26 Broad St., N. Y. City. (See V. 122, p. 3608.)—V. 123, p. 1508

York Haven (Pa.) Water & Power Co.—*Absorbed by General Gas & Electric Corp. Subsidiary.*—

The Pennsylvania P. S. Commission has approved the merger of this company into the Metropolitan Edison Co., the largest subsidiary of General Gas & Electric Corp., it was announced on Nov. 26 by W. S. Barstow, President of the latter corporation. The Metropolitan Edison Co. already owned all of the common stock of the York Haven company. This merger is another step taken by the General Gas & Electric management toward further simplifying its capital structure and closely follows the merger of Washington Gas Co. and Newton Gas Co. into the New Jersey Power & Light Co.

The York Haven company has a hydro-electric power station on the Susquehanna River with a generating capacity of 14,500 k.w., supplied from a dam 1½ miles long. It has 69 miles of high tension transmission lines and 72 miles of distribution lines, while a double transmission system, including a new steel tower line of high capacity connects the York Haven power station with the Metropolitan Edison system. Two high tension lines also extend from York Haven to York, which is connected to the Hanover Power system by a new high tension line. Line connections are also maintained to enable the York Haven company to supply power to the Edison Light & Power Co. of York, Pa., and Harrisburg (Pa.) Light & Power Co.

The territory served by the York Haven Power Co. includes a district of diversified industry, including steel mills, chain plants, textile factories, paper mills, cement mills and machinery making plants, with its present water supply the capacity of the York Haven hydro-electric plant can be increased about 20%.—V. 115, p. 2489.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Nov. 22 the following companies increased their prices as indicated: Arbuckle, 5 pts. to 5.90c. per lb.; Federal, 10 pts. to 5.95c.; National, 10 pts. to 6.00c.; Revere, 10 pts. to 6.10c.; American, McCahan and Warner, each 15 pts. to 6.25c. On Nov. 23, Arbuckle, 20 pts., to 6.10c.; Federal, 10 pts. to 6.05c.; National, 10 pts. to 6.10c. On Nov. 24, Arbuckle, 10 pts. to 6.20c.; Federal, 10 pts. to 6.15c.; National, 15 pts. to 6.25c., and Revere, 15 pts. to 6.25c.

On Nov. 26, Federal reduced prices 10 pts. to 6.05c. per lb.

National Lead Co. Reduces Prices.—Cuts dry carbonate ½c. to 10¼c. per lb. and sulphate ½c. to 9¾c. per lb. in barrel lots. "Wall St. Journal" Nov. 19.

Felt Base Rug Prices Decline.—Congoleum-Nairn, Inc., Armstrong Cork and Bird & Sons, Inc., are reported to have reduced felt base rugs about 20%, effective Dec. 1. New prices are: Congoleum-Nairn and Bird, $7 20, against $9 26, and Armstrong, $6 90. "Wall St. News" Nov. 20.

American Brass Co. Reduces Prices ¼ Cent Per Pound on Brass, Copper and Nickeled Silver. New York "Times" Nov. 25, p. 39.

Matters Covered in "Chronicle" Nov. 20.—(a) New capital flotations in October and for 10 mos. to Oct. 31—p. 2577-2583. (b) Cuban decree limiting output of sugar causes price advance here and abroad—p. 2590. (c) First annual convention of Associated Stock Exchanges—p. 2599. (d) Court of Appeals at Albany upholds validity of New York State Martin Anti-Stock Fraud Law—p. 2600. (e) P. M. Chandler cleared of charges in connection with failure to Chandler Bros. & Co. of Philadelphia in 1921 p. 2601. (f) Cotton loan plan makes no provision for calling notes, &c.—p. 2601. (g) Other items regarding cotton situation—p. 2601-2606. (h) Discussions on installment selling—p. 2606-2608.

Alameda Sugar Co.—*Sale of Two Plants.*—

See Holly Sugar Corp. below.—V. 122, p. 2500.

Amalgamated Laundries, Inc.—*Earnings.*—
The company reports gross income of $258,846 for the seven weeks since incorporation to Oct. 31 1926. Net profits before taxes were equal to $79,489. Interest requirements were carried over eight times, leaving profits at the rate of $10 18 per share per year on 51,000 shares of common stock.—V. 123, p. 2658.

American Bank Note Co.—*Common Stock Placed on a $2 Annual Dividend Basis—Extra of $1 also Declared.*—The directors have declared an extra dividend of $1 a share and a quarterly dividend of 50c. a share on the common stock, par $10, and the regular quarterly dividend of 75c. a share on the preferred stock. In the current year, the company paid four quarterly dividends of 40c. a share on the common stock.

The extra dividend is payable Dec. 30 to holders of record Dec. 8, while the quarterly payments will be made on Jan. 3 to holders of record Dec. 15.—V. 123, p. 2393.

American Bosch Magneto Corp.—*Hornblower & Weeks Answer Government Suit—Deny Every Charge and Implication of Fraud or Wrongful Conduct.*—

Sherman L. Whipple and Elihu Root, Jr , counsel for the partners of Hornblower & Weeks, named in the civil suit of the Department of Justice regarding the sale of the alien-owned Bosch Magneto Co. in 1918, have filed in the Federal District Court of Massachusetts a detailed answer to the charges. In behalf of Hornblower & Weeks and its partners, specific and explicit denial is made of every charge and implication of fraud or wrongful conduct.

In reviewing the facts, it is pointed out that after the war had been declared between the United States and Germany, the president of Bosch Magneto, a German, and a number of other employees abandoned their positions with the intention of crippling the Government, and thereby the American Army and Navy, for Bosch magnetos were used on areoplanes, trucks and naval craft. Thereby a measurable disorganization of the company resulted. Finally, the entire capital stock of the company was seized as a war measure, on May 1 1918. The Government desired to place it in the hands of reliable American ciiizens who would aid and not embarrass it in war activities.

In November 1918 Hornblower & Weeks were introduced by the officials of the First National Bank of Boston to Martin E. Kern, banker, of Allentown, Pa., who was represented to be a successful business man of good character, and who desired to bid for the Bosch Magneto stock at the proposed auction, but could not finance the proposition. The firm then made an investigation. Expert accountants passed upon the figures and lawyers upon the titles. A syndicate was formed and a maximum price set to bid for the property.

The sale was held Dec. 7 1918, and there was competition and bidding. Hornblower & Weeks became the highest bidders at $4,150,000. The auction sale was also approved by the Advisory Sales Committee. Having paid over to the Government $4,150,000, Hornblower & Weeks proceeded to reorganize the company for public financing.

Counsel point out that American Bosch was then actually a "decaying enterprise," instead of being "progressively profitable," as asserted. The automotive industry was abandoning the use of magnetos and the company's business had been greatly injured by virtue of the hostile action of the German management.

It is further stated that in the seven years since the sale it has been clearly demonstrated that the price of $4,150,000 paid for the property was excessive. Demand for magnetos fell off so rapidly and so far, that the new company was threatened with utter ruin. It had to go into the manufacture of other automotive accessories, and still later into the manufacture of radio and radio accessories. In order to provide capital for these new activities and to replace losses, approximately $2,500,000 additional has been invested.

In the seven years of operation, the net profits of the business have been nil. On Nov. 15, last, in spite of the $2,500,000 additional cash investment, total market value of the stock on the New York Stock Exchange was less than $3,600,000.

Counsel say: "The survival of the company is due almost solely to skilful management and the activities of the defendant firm in promoting and establishing a practically new business and to the investment of additional millions."

Averring that, as a matter of law, the government is not entitled to recover in this action, counsel further state that "title to property seized pursuant to the war measures of the United States Government vested in the Alien Property Custodian of the United States and not in the plaintiff;" that "all property seized from enemy nationals during the recent war will eventually be restored to the former owners and likewise the proceeds of all property so seized will be restored to the former owners of the property;" legislation is now pending in Congress to accomplish such restoration.

It is further pointed out that the plaintiff has waited more than seven years from the time of the sale before bringing action, although it has had full knowledge of all material facts. That on or before Nov. 14 1921, it entered into a treaty of peace with the German nation whereby it was stipulated and provided that every action taken with respect to alien enemies' property, including the seizure and sale thereof, pursuant to any order, direction, decision or instruction of any Department of the United States, including those of the Alien Property Custodian, was ratified and confirmed by the High Contracting Powers. They say that this expressly ratified and confirmed the acts of its officials, approval of its Advisory Sales Committee, and the conveyance to Hornblower & Weeks and their associates by the Alien Property Custodian; and that Hornblower & Weeks, having relied upon the legality of their purchase as subsequently ratified and confirmed, have made large and substantial investments of capital in the Bosch Magneto property and have incurred liabilities and obligations in connection therewith, all with full knowledge of the government.

Counsel therefore avers that the government is estopped from bringing this action, which under the circumstances set forth is "contrary to equity, justice and good conscience."—V. 123, p. 2143.

American Laundry Machinery Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 22. Like amounts were paid on the common stock on Sept. 1 last.—V. 123, p. 1636.

American Piano Co.—*Common Stock Placed on $10 Annual Dividend Basis—Also Declares 2½% Stock Dividend.*

The directors have declared a 2½% stock dividend and a quarterly cash dividend of 2½% ($2 50 per share) on the common stock, payable Jan. 2 to holders of record Dec. 15. Previously dividends at the rate of $8 per annum were paid on the common stock.

The directors announce their intention of continuing the quarterly payment of 2½% in stock at the next three quarterly meetings.—V. 123, p. 2664.

American Pneumatic Service Co.—*New Director.*—
V. C. Bruce Wetmore has been added to the board of the company and its subsidiary, the Lamson Co.—V. 123, p. 2264.

American Safety Razor Corp.—*1% Stock Dividend.*—The directors have declared a quarterly stock dividend of 1% and a regular quarterly cash dividend of 75 cents a share, both payable Jan. 3 to holders of record Dec. 10. From July 1 1925 to Oct. 1 1926 incl. quarterly cash dividends of 75 cents per share were paid.—V. 123, p. 2523.

American Vitrified Products Co.—*Changes in Personnel.*
As a result of the death of President George R. Hill, a reorganization of the personnel of the company was recently effected. The changes were as follows: F. B. Theiss, formerly Vice-President, becomes Chairman of the Board; D. M. Colwell, Secretary, has been elected President; W. K. Hill and F. W. Walker, Vice-Presidents; H. C. Mauer, Sales Manager, elected Secretary; W. G. Murray will continue to serve as Treasurer.—V. 122, p. 886.

Arizona Copper Co., Ltd.—*Interim Dividend Passed.*—
A dispatch from London states that the interim dividend on the ordinary shares has been passed.—V. 122, p. 3213.

Associated Oil Co. of Calif.—*Extra Dividend of 40 Cents.*—The directors have declared an extra dividend of 40 cents per share on the capital stock, par $25, payable Jan. 25 to the holders of record Dec. 6 and the regular quarterly dividend of 50 cents per share, payable Dec. 24 to holders of record Dec. 6. An extra dividend of 40 cents per share was paid on July 24 and on Oct. 25 last.—V. 123, p. 2523.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

	—Month of September—		—9 Mos. to Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Operating revenue	$3,032,345	$3,384,562	$29,459,399	$23,063,859
Net after depreciation	279,675	470,225	1,847,726	3,231,104
Gross income	454,860	485,397	2,459,939	3,473,312
Interest, rents and taxes	235,752	254,549	2,146,512	1,790,535
Net income	$219,108	$230,848	$313,427	$1,682,777

—V. 123, p. 2265.

Baldwin Locomotive Works.—*Reserve for 1927 Divs., &c.*
President Vauclain stated after the board meeting Nov. 24 that the directors had set aside a reserve to cover payment of both common and preferred dividends for all of 1927.

The directors also declared the regular semi-annual dividends of $3 50 a share on the common and preferred stocks, both payable Jan. 1 to holders of record Dec. 4.

The company, this week, received an order for 20 high speed passenger engines from the Baltimore & Ohio RR. and 9 additional engines from the Atchison Topeka & Santa Fe Ry.

It is stated that with the order for 75 Pacific type passenger locomotives received last week from the Pennsylvania RR., the Baldwin Locomotive Works has booked orders for a total of 182 engines from Nov. 1 to Nov. 20.—V. 123, p. 2523.

Belding Heminway Co.—*Further Reduction in Outstanding Bonds.*—

Although 1926, generally speaking, has been a poor silk year, Gen. E. C. Young, President of the Belding Heminway Co., expresses his belief that the company will earn its dividend of $3 per share in the twelve months coming to a close. The outlook for both the industry and his company for 1927, he said, is considerably better.

According to Mr. Young, the company is in a comfortable financial position, with cash on hand of approximately $2,000,000. In addition, the company owns a mortgage of over $700,000 on the property at the corner of 34th St. and Madison Ave., N. Y. City. There are no current liabilities beyond ordinary trade and accrued accounts. The company has also reduced its fixed charge through purchase in the open market of $410,000 of its own ten-year gold notes.

General Young said that overhead expenses of the present company, which is a consolidation effected this year of Belding Bros. & Co. and the Heminway Silk Co., should be less in 1927 than for the Belding Co. alone in 1925. Important savings are being realized, he explained, in the overhead of mills and sales offices, and, in all, these operating economies should result in added profits to the consolidated company of about $250,000 per annum.—V. 123, p. 2524.

Bethlehem Shipbuilding Corp., Ltd.—*Plant Transfer'd.*
The corporation's ship building and ship repairing sections of the Harlan plant in Wilmington, Del., will be transferred to the Sparrows Point and Locust Point plants in Baltimore, Md., it was announced on Nov. 16 by J. M. Willis, general manager of the Locust Point plant. The corporation recently enlarged its operations by the acquisition of the plants and land of William Numsen & Son, and C. L. Applegarth Co., both of which adjoin the Key Highway yard of the corporation.—V. 123, p. 985.

Broadway Department Store, Inc.—*Transfer Agent.*—
The Empire Trust Co. has been appointed transfer agent of the preferred stock, common stock and countersigning agent for purchase warrants for common stock. See also V. 123, p. 2394.

Bullard Machine Tool Co., Bridgeport, Conn.—*Notes Sold.*—E. B. Merritt & Co., Inc., Bridgeport; William C. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston, and Northern New England Securities Corp., Montpelier, Vt., have sold $600,000 5-year 6% debenture gold notes at 101½ and interest.

Dated Nov. 15 1926, due Nov. 15 1931. Denom. $1,000 and $500 c*. Interest payable M. & N. 15 at First National Bank, Bridgeport, Conn., trustee, without deduction for normal Federal income tax. Company agrees to reimburse holders of these bonds, if requested within 60 days after payment, for the Conn. 4 mill tax and the Mass. income tax on the int., not to exceed 6% of such int. per annum. Callable all or part on any int. date at following prices; until Nov. 15 1927 at 102 and int.; thereafter until Nov. 15 1928 at 101½ and int.; thereafter until Nov. 15 1929 at 101 and int.; thereafter until Nov. 15 1930 at 100½ and int.. and thereafter until maturity at 100 and int.

Data From Letter of E. P. Bullard, President of Company.

Company.—Incorp. in 1894, succeeding the business established in 1880 by E. P. Bullard. The original principles of machine construction conceived by the founder of the business have been consistently followed and amplified by his successors, and from a small beginning this organization has grown very steadily until to-day it is recognized as the leading engineering and machine manufacturing concern in its field in the world. Company manufactures a complete line of vertical boring, turning and facing machines, both automatically and manually operated, for the fabrication of metal parts entering into the construction of machinery of all types and classifications, including valves, elevators, locomotives, turbines, electric motors and generators, mining machinery, motor cars, ships, washing machines, vacuum cleaners, pumps, textile machinery, shoemaking machinery, &c., and, as repair or equipment manufacturing facility, is installed in plants devoted to the manufacture of sugar, safety razors, typewriters and structural steel.

The company's products are used by all of the prominent industrial and railroad organizations in the country, including the International Harvester Co., Otis Elevator Co., Western Electric Co., American Locomotive Co., Baldwin Locomotive Co., General Electric Co., Westinghouse Electric Co., Ford Motor Co., General Motors Corp., &c., &c.

Purpose.—To provide in part, the funds for retiring the outstanding balance of its $1,500,000 6½% bond issue dated 1922. Company's current position enables it to provide the additional amount required, approximately $750,000. This refinancing effects a substantial reduction in the company's interest charges.

Capitalization Upon Completion of This Financing.

5-year 6% gold notes (this issue)	$600,000
Common stock (no par value)	92,000 shs.

Earnings.—Net earnings after taxes and depreciation for the past 5 years with 2 months of 1926 estimated have averaged $471,545 per annum, or 13.09 times the annual interest requirements on this issue.

Sinking Fund.—The indenture under which these debenture notes are issued provides that the company shall set aside a fixed sinking fund of $60,000 per annum and a contingent sinking fund of 10% of the net earnings in excess of $310,000 per annum.

Balance Sheet Oct. 31 1926 (After New Financing).

Assets—		*Liabilities*—	
Cash	$235,173	Accounts payable	$97,524
Accounts receivable	299,516	Accrued items, taxes, &c.	116,435
Finished goods, &c.	1,047,833	Deferred	25,582
Plant, equipment, &c.	2,412,171	Debentures	600,000
Patents	114,686	Capital stock (92,000 shs.)	3,447,353
Deferred & prepaid items	177,513		
		Total (each side)	$4,286,893

—V. 123, p. 2659.

Butterick Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Dec. 1 1926 of $1,171,800 additional common stock (par $100), to be issued as a stock dividend, making the total amount applied for $15,319,000.

Earnings Statement 5 Months Ended May 31 1926.

Sales	$5,870,756
Cost of sales	2,639,009
General and selling expenses	2,881,728
Depreciation	83,433
Interest	19,187
Reserve for Federal taxes	37,500
Net profit for period	$209,898

Consolidated Balance Sheet May 31 1926.

Assets.		*Liabilities.*	
Cash	$1,391,831	Trade accounts	$679,772
Notes receivable	17,836	Accrued wages, interest, &c.	44,158
Current accts. rec., less res've	2,017,152	Deferred liabilities	245,003
Inventories	1,920,677	Mortgages, &c.	633,801
Customers' standing balances	2,512,702	Res' for prepaid subscr., &c.	214,970
Deferred charges	444,316	Res. for replace. of pat'rns,&c.	1,376,458
Plant at cost	1,858,050	Butterick Publishing Co.6½s	2,000,000
Real estate (Spring & Vandam Streets)	12,177	Common stock	14,642,100
Bldgs. on Crown land (Eng.)	112,000	Surplus	4,343,751
Good-will, trade-marks, &c.	13,893,271		
Total	$24,180,015	Total	$24,180,015

The above balance sheet is after giving effect to the following transactions: (*a*) The sale for cash of certain equipment; (*b*) the sale of $2,000,000 debentures; (*c*) the retirement of $400,000 pref. stock and the liquidation of $1,450,000 current liabilities.—V. 123, p. 2266.

Cady Lumber Corporation.—*Bonds Called.*—

Sutherlin, Barry & Co., Inc., of New Orleans, La., announce that $100,000 of first mortgage 7% bonds of the W. M. Cady Lumber Co., become due on Dec. 1 next, and that funds for the payment of the remaining $800,000 of these bonds at 104 and interest are now available.—V. 123, p. 2659.

California & Hawaiian Sugar Refining Co.—*Inaugurates Dividends on Common Stock—To Retire Preferred Stock.*—

The directors have declared an initial dividend of $6 per share (6%) on the outstanding $10,000,900 common stock.

All of the outstanding $2,500,000 8% preferred stock has been called for payment Dec. 1 next at par and dividends.—V. 122, p. 1031.

California Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,000,000 12-year convertible 5½% sinking fund gold debentures due Nov. 1 1938, and $1,902,775 additional common stock.

Consolidated Balance Sheet.

Assets—	Aug. 31'26 $	Dec. 31 '25 $	*Liabilities*—	Aug. 31'26 $	Dec. 31 '25 $
Property accts.	64,909,135	60,488,661	Common stock	47,553,300	44,975,125
Invests. at cost	176,835	413,350	Subscribed for but not issued	104,000	------
Sinking fund	488,449	391,767	Cap. stock of subs.	247,169	320,758
Cash	3,406,304	3,459,094	Capital surplus	230,020	377,811
Accts. receivable	2,565,666	1,847,933	Bonded debt	6,800,000	7,151,300
Notes receivable	329,243	185,893	Accounts payable	2,511,539	1,977,969
Inventories	8,518,397	8,066,037	Notes payable	105,000	------
Deferred charges	1,202,990	982,976	Dividends payable	950,263	------
			Res. for Fed. taxes, &c.	1,704,887	1,448,738
			Pref. stk. called for redemption	57,960	116,880
Tot. (each side)	81,597,019	75,835,711	Earned surplus	21,332,879	19,467,131

—V. 123, p. 2659.

Carleton Corp. (Carleton College), Northfield, Minn.—*Bonds Offered.*—An issue of $250,000 first mortgage 5% gold bonds is being offered at 100 and interest by Wells-Dickey Co., Minneapolis.

Dated Oct. 1 1926; due serially Oct. 1 1931 to Oct. 1 1946. Denom. $1,000 and $500. Principal and interest (A. & O.) payable at office of Minneapolis Trust Co., trustee. Callable on any interest date upon 30 days notice at a premium of ½ of 1% for each unexpired year or fraction thereof, such call price in no case to exceed 103. A legal investment for trust funds in Minnesota, North Dakota, South Dakota, Montana, Iowa, Illinois and other States. Exempt from moneys and credits tax in Minnesota.

The corporation was organized by the trustees of Carleton College at Northfield, Minn., in 1916 as a financial holding company to handle real estate and other property and to undertake such enterprises for the benefit of the college as give promise of adequate financial return. The corporation, in brief, looks after the purely business side of Carleton College. Corporation now owns practically all of the income producing properties used by Carleton College with the exception of Gridley Hall, which is leased by the corporation from the college and which cannot be acquired on account of the terms of its gift to the college.

The endowment and investment fund of the college now amounts to over $2,500,000. It is expected that plans now in progress will increase the endowment funds of the institution to over $3,000,000 within a year.

These bonds will be secured by a first mortgage for $125,000 on the women's new dormitory, Margaret Evans Hall; by a first mortgage for $125,000 on the men's new dormitory, Severance Hall; and by the land on which each stands. Both of these buildings are now under construction.

Celotex Company.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 164,702 shares of common stock without par value (of a total authorized issue of 500,000 shares).

Comparative Income Statement Year Ended Oct. 31.

	1926.	1925.
Gross sales	$7,722,144	$4,421,956
Freight, returns, allowances & discounts	850,439	506,628
Cost of sales	x2,866,335	1,688,058
Expenses	2,623,525	1,655,599
Net operating profit	$1,381,846	$571,671
Other earnings	69,786	*Dr.*14,456
Gross earnings	$1,451,632	$557,215
Interest & other charges	142,086	361,568
Provision for Federal tax	180,000	------
Net income	$1,129,546	$195,646

x Including depreciation charges of $275,000 on plant and equipment.

Comparative Balance Sheet Oct. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash	233,753	127,825	Notes payable	600,000	335,000
Notes & acc'ts rec.	1,484,913	1,040,076	Acc'ts pay. (plant construction)	493,671	------
Inventories	299,483	197,000	Acc'ts pay., accr. expenses, &c.	431,864	482,043
Cap. stk. subscrip.	255,019	269,382	Prov. for Fed. tax	180,000	------
Investments	53,769	570,234	1st mortgage 6½% sinking fund bds.	1,250,000	1,000,000
Property, plant & equipment	x4,319,399	2,623,839	3-yr.6% conv.notes	532,000	------
Patents and patent rights	5,225,000	275,000	Pref. stk. 7% cum.	4,200,000	2,935,300
Deferred charges	409,330	290,130	Common stock	y4,593,131	641,143
Total	12,280,666	5,393,485	Total	12,280,666	5,393,486

x Less reserve for depreciation of $680,688. y Represented by 164,702 shares of no par value.—V. 123, p. 1766.

Columbian Carbon Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net. aft. exp. & Fed. tax.	$1,077,119	$930,314	$3,219,914	$2,841,643
Depreciation & depletion.	373,695	404,958	1,132,730	1,230,934
Dividends	420,391	402,031	1,261,173	1,206,184
Adjustments	------	------	------	23,078
Surplus	$283,033	$123,325	$826,011	$381,447

—V. 123, p. 1510.

Commercial Credit Co.—*Common Dividend Outlook.*—

The subject of the payment of the quarterly dividend of 50c. on the common stock is still an open question and will come up for discussion when the board meets in Baltimore Nov. 30, according to A. E. Duncan, Chairman of the board, who states: "For the 10 months ending Oct. 31, after Federal taxes, the preferred dividends of our affiliated companies in Chicago and New Orleans have each been earned by more than 3 times. After payment thereof the net income applicable to the capital stock of the Commercial Credit Co. shows dividend requirements on its 6½ and 7% 1st pref. stock more than twice earned, and on its class "B" 8% pref. stock 2 3-8ths times earned. The common stock dividend has not been earned and the question of its continuation, reduction or discontinuance will be considered by the board on Nov. 30."—V. 123, p. 330.

Congoleum-Nairn, Inc.—*To Erect New Warehouse.*—

The corporation has sold its Chicago Warehouse at 1435 West 37th St. and has arranged to have a one-story warehouse of about 60,000 sq. ft. erected at the southwest corner of West 65th St. and South Central Ave. in the Clearing Industrial District of Chicago, which the company will lease from the District for a period of years, according to the Chicago "Economist." Additional adjacent ground was obtained with a view to later making this warehouse a distributing point for the entire Middle West. The warehouse is under construction and is expected to be completed during December.—V. 123, p. 2395.

Consol. Lead & Zinc Co.—*Smaller Dividend.*—

The directors have declared a dividend of 12½ cents on the stock, no par value, payable Jan. 1 to holders of record Dec. 15. In the previous 9 months three quarterly dividend sof 62½ cents per share were paid.

President F. N. Bendelari has issued the following statement:

The directors on Nov. 15 declared a dividend of 12½ cents per share for the last quarter of this year. This dividend is payable Jan. 1 to holders of record Dec. 15. This will result in the total payment of $2 per share in dividends during the year. Because of a comprehensive development program which will require a large amount of cash, and the maturing purchase money notes covering properties acquired during the year, the board felt that it would be for the best interests of the stockholders to conserve its cash for these purposes rather than to pay additional dividends.

Since the old Consolidated Lead & Zinc Co. and the Underwriters' Land Co. were merged into the new company, we have acquired, either in fee or by lease, 7 groups of additional properties comprising fees to mineralized lands, operating mines and royalty equities, at a total cost of $1,112,000, of which amount $808,666 has been paid in cash, and the balance represented by purchase money notes aggregating $303,334, of which $151,667 mature in Feb. 1927. This, together with the development program now under way, will require the payment of approximately $250,000 by March 1.

As of Nov. 1 the company had cash in bank of $249,172, which, together with the earnings that may be reasonably expected to accrue during the months of November and December of this year and January and February of next year, should provide ample funds to meet these payments and still leave the company with sufficient cash working balances, and probably avoid the necessity of any borrowing to meet these maturing obligations.

In addition to this, the company has spent, for the first 10 months of this year, approximately $250,125 in improvements to the properties and in drilling and development work, all of which has added materially to the value of the company's assets.

The payment of the $2 dividend for the year will have given to those stockholders who acquired their stock at the price at which it was originally offered to the public a little more than 7¼%, and to those who purchased it at lower prices a correspondingly increased return on their investment.

In view of the large purchases of new properties during the year, practically all of which will have been paid for in cash by March 1, we do not anticipate additional acquisitions, except in cases where we feel that the company is acquiring new properties at bargain prices, and it was thought best to keep the company in a cash position to make such purchases whenever the opportunity should present itself.

Notwithstanding lower ore prices during the year, the curtailment of production, the unsatisfactory operating conditions due to unusually heavy rains in September and October, and the fact that the company has not as yet received any substantial returns from the majority of its newly acquired properties, we feel that the results for the year have been very satisfactory. Because of the development work that has been done and the acquisition of new properties, the company is in much better condition at this time than when the old companies were merged.—V. 122, p. 1460.

Continental Baking Corp. (& Subs.).—*Earnings.*—

Eighteen Weeks Ended Oct. 23 1926.

Net earnings	$3,473,337
Other income	180,196
Total income	$3,653,533
Interest and amortization	202,457
Depreciation	877,129
Estimated Federal taxes	325,000
Proportion applicable to minority interest	46,916
Net profit	$2,202,031

—V. 123, p. 1882.

Davega, Inc.—*Listing.*—

The Detroit Stock Exchange has approved for listing 65,000 shares (no par value) common stock.

Consolidated Income Account.

	7 Mos. End. Sept. 30 '26.	—Year Ended Feb. 28— 1926.	1925.
Gross profits from operations	$493,718	$881,955	$698,399
Selling and general expenses	387,786	679,331	602,992
Net profit	$105,931	$202,624	$95,407
Other income	41,655	43,956	51,728
Gross income	$147,586	$246,580	$147,134
Income charges	26,840	42,364	55,350
Provision for Fed. inc. tax (13½%)	16,301	27,569	12,391
Net income	$104,445	$176,646	$79,393

See also V. 123, p. 2661.

Devonian Oil Co.—*2% Dividend.*—

The directors have declared a dividend of 2% (20 cents per share) on the capital stock, payable Dec. 20 to holders of record Nov. 30. A similar distribution was made on July 1 last.—V. 123, p. 461.

Diocese of Sioux Falls, South Dakota.—*Bonds Offered.*—Stix & Co., Lorenzo E. Anderson & Co. and Bitting & Co., St. Louis, are offering $600,000 5½% 1st mtge. serial gold bonds at prices to yield from 5% to 5½%, according to maturity.

Dated Sept. 1 1926, due serially Sept. 1 1927 to 1946, incl. Denom. $1,000, $500 and $100.c* Principal and interest (M. & S.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Red. all or part on any int. date after Sept. 1 1927 on 30 days' notice at 101 and int.

These bonds are the direct and binding obligations of the Diocese of Sioux Falls, S. D., and are signed as such by the Rt. Rev. Bernard J. Mahoney, Bishop of the Diocese. The Diocese of Sioux Falls embraces all that portion of the State of South Dakota lying east of the Missouri River, being about one-half of the area of the State, and contains some of its most important cities, such as Sioux Falls, Aberdeen, Mitchell, Watertown and others. There are 189 Catholic churches in the Diocese with about 65,000 communicants.

These bonds constitute the only bonded indebtedness of the Diocese. The Diocese has agreed that so long as any of the bonds of this issue shall be outstanding it will not make or execute any new mortgage (other than purchase money mortgages) or create any charge upon any or all of its real estate unless such mortgage or charge shall expressly provide that the bonds issued and then outstanding under this mortgage shall be ratably secured.

As specific security for the payment of this issue, the Diocese has given a mortgage on the Diocesan college at Sioux Falls (Columbus College), which mortgage is held by the trustees for the benefit of the bondholders. Columbus College is a modern institution, completed in Sept. 1921 at a cost of $850,000. It occupies a fine tract of land 60 acres in extent, located within the limits of the city of Sioux Falls, in a part that is rapidly developing into the best residential section.

This loan is made to refund maturing bonds and for other purposes of the Diocese.

Draper Corp.—*New Stock Placed on $4 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of $1 per share on the new no par value capital stock, payable Jan. 1 to holders of record Nov. 27. On Sept. 9 last, the capitalization was changed from 175,000 shares of $100 par to 350,000 no par shares, and each old share was exchanged for two new shares. The rate on the old stock was $2 quarterly. In September an extra dividend of $25 per share was declared, half of which was paid Oct. 1, the remaining $12 50 to be paid Jan. 15, next. See also V. 123, p. 1386, 848.

Duke-Price Power Co.—*New Line Being Built.*—

A 187,000-volt transmission line, 140 miles long, operating at a much higher voltage than any other system in Canada, is being constructed by the Shawinigan Engineering Co. as a duplicate transmission line between the Isle Maligne generating station of the Duke-Price Power Co. and the city of Quebec. The oil circuit breakers will be the largest, both electrically and physically, in Canada. The high-tension neutrals will be solidly grounded throughout the system.—V. 122, p. 2948.

Elyria Iron & Steel Co. (Cleveland).—*Earnings.*—

The company reports net sales of $1,822,000 for the third quarter of 1926 and earnings, after Federal taxes and other charges, of $183,826. Sales for the first nine months aggregated $4,480,000, as compared with $3,784,000 during the corresponding period of 1925 and net earnings for the nine months' period amounted to $472,622. The statement includes the consolidated earnings of the Sueprior Metal Products Co., Elyria, Ohio, and the Standard Steel Tube Co., Toledo, which were acquired by the Elyria company during the year.—V. 123, p. 716.

Eureka Smelting Co.—*Suit Settled.*—

F. B. Wilcox, Secretary, makes the following announcement: "The suit in equity pending in the District Court of the United States for the District of Massachusetts brought by the company against the Eureka-Nevada Development Syndicate of Boston has been dismissed by mutual agreement and the company is now prepared to proceed with its financing."—V. 123, p. 1119.

Exchange Buffet Corp.—*Earnings.*—

	—3 *Mos. Ended Oct.* 31—		—6 *Mos. End. Oct.* 31—	
Period—	1926.	1925.	1926.	1925.
Gross profits	$126,379	$117,417	$239,749	$238,234
Federal taxes	14,022	10,645	26,286	21,397
Depreciation	22,505	24,759	45,036	49,555
Dividends	93,750	93,750	187,500	187,500
Balance, deficit	$3,899	$11,737	$19,073	$20,218

—V. 123, p. 1119.

Federal Motor Truck Co.—*2½% Stock Dividend.*—

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable Jan. 5, and a quarterly cash dividend of 20 cents per share, payable Jan. 2, both to holders of record Dec. 18. Like amounts were paid in October last. (See V. 122, p. 3610.)—V. 123, p. 1638.

First National Stores, Inc.—*Sales—Earnings.*—

Period Ended Oct. 2 1926—	*Quarter.*	*From Jan.* 1.
Sales	$14,268,790	$43,254,377
Net profit after taxes, depreciation and all charges	343,014	1,276,364

The company reports that at Oct. 2 1926 it had current assets of $8,009-520 against current liabilities of $2,997,411.

In a statement commenting upon the third quarter results and the outlook for the future, Treas. C. F. Adams, says:

"The summer quarter ending Oct. 1, according to past experience, shows the smallest profit of any quarter of the year. Organization changes, made necessary by the merger, are being gradually accomplished and general conditions are very satisfactory to the management.

"Contracts were signed Nov. 19 for the erection of the new consolidated warehouse, bakery and manufacturing plant, which are to be completed not later than Aug. 1 1927. The full benefits of the merger will not be felt until the various divisions are housed in this plant. Consolidated deliveries and operations can then become effective, which are not possible at present because of the operations being conducted from four separate headquarters and warehouses. The new bakery will have a capacity of a million loaves weekly and the new warehouse facilities will be capable of operating 3,000 stores without difficulty. Every modern labor saving device is being installed and it is expected that the general operating and warehouse costs will be reduced at least 50%."—V. 123, p. 1256.

510 Groveland Avenue (Intersection Holding Co.), Minneapolis.—*Bonds Offered.*—An issue of $600,000 1st mtge. 6% serial gold bonds was recently offered by Wells-Dickey Co., Lane, Piper & Jaffray, Inc., and Thorpe Bros., Minneapolis, at prices to yield from 5¾ to 6.11%, according to maturity.

Dated Nov. 1 1926; due serially (M. & N.) from Nov. 1 1930 to Nov. 1 1939. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable in United States gold coin at the office of the Minneapolis Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax up to 2%. Red., all or part, on any int. date prior to maturity in reverse order of maturity and number upon 30 days' notice at 103 and int. if red. on or before Nov. 1 1929 and at 102 and int. if red. thereafter. Exempt from moneys and credits tax in Minnesota.

Building.—The 510 Groveland Avenue bldg. will, upon completion, be 6 stories and full basement of Bedford stone and fireproof construction. The building will have a rental area of approximately 45,000 sq. ft., will be fully equipped and approximately one-half of the apartments will be furnished. The building, in addition to the apartments, will include lobby, dining room, kitchens, steam-heating plant and three elevators. There will also be a garage for the accommodation of at least 36 cars. It is expected that the entire project will be completed and the building ready for occupancy not later than Sept. 1 1927.

Valuation.—According to the independent appraisal of Harry C. Brace, Walter L. Badger and E. A. Zonne as to the value of the land, which is owned in fee, and based upon the estimated cost of the building, including furniture and equipment, &c., the value of the completed property will be $1,015,000, as follows: Land, $205,000; improvements, $810,000. Bonds of this issue are thus to be outstanding at not to exceed 60% of the value of the mortgaged property.

Earnings.—Based upon its experience in building and hotel operation and upon its knowledge of real estate conditions in the city of Minneapolis, the management believes that the following represents a conservative estimate of annual operating results of the completed building: Gross annual income, $182,000; expenses (including vacancies), $85,000; net annual income, $97,000. The maximum annual interest requirement of these bonds will be $36,000, and the maximum requirement for interest and maturing principal in any 12-month period under the mortgage, except the last, will be $58,950.

Fleischmann Co.—*Patent Suit.*—

The United States Circuit Court of Appeals has affirmed decision in a suit brought by the company against the Beyer Co. of Cleveland for infringements of patents covering process of using yeast food in the manufacture of bread and the product known as Arkady, caused by the manufacture and sale of Beyer's Yeast Food. The Beyer Co. was found to have infringed both patents involved and was liable to the Fleischmann Co. for profits derived from such infringement. A permanent injunction was also issued against the Beyer company, and its president David Beyer, restraining them from further infringement during the life of the patents.

In the accounting proceedings ordered by the District Court, a special master reported that the defendants had made profits from the illegal use of patented subject matter to the extent of $206,400. The Beyer company and David Beyer have filed exceptions to the confirmation of the master's report, and these are awaiting final disposition by the District Court.—V. 123, p. 2397.

Folmer Graflex Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial semi-annual dividend of 3½% on the 7% cumul. pref. stock, payable Dec. 1 to holders of record Nov. 26. The dividend covers the six months ended Dec. 1 1926. (See offering in V. 122, p. 3216.)

The corporation was organized early last summer to acquire the business conducted for 21 years as the Century, Folmer & Schwing Division of the Eastman Kodak Co., which was ordered sold by decree of the U. S. District Court for Western New York.—V. 122, p. 3611.

Foundation Co. (Foreign).—*Large Contract.*—

"This company has a contract for $25,000,000 for the reclamation of the Macedonian swamps," Irwin B. Laughlin, American Minister to Greece, recently stated. "This contract is guaranteed by the International Finance Commission, and it will probably lead to even double or possibly triple as much work in value as the present contract. Ulen & Co. are building a large reservoir for the Athens water supply, and also an aqueduct. This work will be completed in the next 4 years, and the value of this contract is about $10,000,000. This is also guaranteed by the International Finance Commission."—V. 121, p. 2883.

Freed-Eisemann Radio Corp.—*October Sales.*—

The corporation reports sales for the month of October having a retail value of over $2,000,000. This represents, according to an official statement, the largest single month's business in the history of the company.

The company also announced that its British subsidiary, Freed-Eisemann Radio of Great Britain, Ltd., has secured a license under the Marconi patents. The English company will not manufacture radio receivers, but will import them from the American plant.—V. 122, p. 98.

Fruit Growers Express Co.—*Definitive Ctfs. Ready.*—

Definitive equipment trust 4½% gold certificates, series "G," are now ready for delivery at the Guaranty Trust Co. in exchange for outstanding temporary certificates. For offering, see V. 123, p. 717.

Fulton Iron Works Co., St. Louis.—*Capital Incr., &c.*

The stockholders on Nov. 15 approved an increase in the common stock from 40,000 shares to 80,000 shares of no par value, the increase to be offered to stockholders at $10. The company also has outstanding $1,000,000 8% preferred stock.

After giving effect to the sale of the additional shares of common stock this stock will have a book value of $25 per share, including $6 25 per share for patents, processes and designs.

The preferred and common stockholders of record Nov. 15 are given the right to subscribe to the additional 40,000 shares of no par value common stock at $10 per share on the basis of four-fifths of a share of common stock for each share, whether common or preferred, of their present holdings. Any stock not so subscribed for by the stockholders will be taken by Mark C. Steinberg & Co. of St. Louis, Mo., who have underwritten this issue. Rights expire Nov. 29.

President H. J. Steinbreder in a letter to stockholders says:

"You are undoubtedly aware that the sugar industry has experienced a depression during the past two years and a marked depression during the early part of this year. This condition has resulted in very little sugar mill machinery business during the first 6 months of 1926. However, company obtained its full share of the available business. This lack of business, coupled with unusual expense incident to putting into the field certain new designs of mills, resulted in a substantial loss during the first 6 months of the year, and has made it necessary to increase the company's working capital. The sugar situation has improved somewhat and this has been reflected in an increased amount of business, which should result in a satisfactory operation for the fourth quarter of this year.

"Company and its predecessor have been engaged in the manufacture of heavy machinery since 1852 and of sugar mill machinery since 1881, and is the acknowledged leader in this latter field; in addition to which the company has been building up a satisfactory business in the manufacture of Diesel engines. Company has not merely kept pace with the development of the sugar industry, but has originated and led in the development of the major improvements in crushing and milling sugar cane. The reputation of its product is of the highest and its customers include the largest and most prosperous sugar companies and plantations in the world."

Balance Sheet as at Sept. 30 1926 *Giving Effect to This Financing.*

Assets.		*Liabilities.*	
Real estate, plant and equip.	$1,171,344	8% preferred stock	a$1,000,000
Patents, processes and designs	500,000	Com. stock (80,000 sh. no par)	1,761,153
Investments	546,536	Approp. surp. to red. pref. stk.	239,000
Miscell. secur. (realizable val.)	242,509	Reserve for contingency	250,000
Cash	61,267	Notes payable	150,000
Inventories	681,761	Accounts payable, &c	214,985
Notes and accts. rec. (less res.)	382,645		
Deferred charges	29,077		
Total	$3,615,138	Total	$3,615,138

a Dividends on the cumul. pref. stock have been paid to June 1 1926.

Contingent Liability as endorsers of notes of Fulton Finance Co. secured by ample collateral, $1,200,000.—V. 121, p. 2527.

General Electric Co.—*Licensing of Lamp Patents Upheld.*

The U. S. Supreme Court decided Nov. 23 that the selling arrangement in operation between the General Electric Co. and the Westinghouse Electric & Manufacturing Co. and the Westinghouse Lamp Co. was not in violation of the Anti-Trust law of 1890, as alleged by the United States, and approved the action of the Federal Court for the Northern District of Ohio in dismissing the Government's suit to enjoin the agreement.

The Government bill made two charges in this case. It declared that the General Electric Co. in its business of selling incandescent electric lights, was carrying out a plan for their distribution by more than 21,000 agents, to restrain trade in such lamps, and to create a monopoly in the product, and, that it was achieving this purpose, which the Government held to be illegal, through a license agreement with the Westinghouse concerns.

It was further charged that the system of distribution was a device to enable the electric company to fix the resale price of lamps in the hands of purchasers, that the so-called agents were in fact merchants, and that the restraint of trade was clearly apparent.

It was brought out in the record that the total business in electric lights for 1921 was $68,300,000, and that the relative percentages of business done by the companies were: General Electric, 69%; Westinghouse, 16%; other licensees, 8%, and manufacturers not licensed, 7%.

The District Court dismissed the bill for want of equity, and an appeal was taken by the Government to the Supreme Court. The question of patents held by the General Electric and the rights attached to them entered into the case.

Chief Justice Taft, who delivered the opinion, recalled that there had been prior litigation between the Government and the defendants and 32 other corporations, in which the Government sued to dissolve what it alleged was an illegal combination, and that under a consent decree the defendants were enjoined from fixing resale prices. A new sales plan was devised, which has been in operation since 1912, and this was the one attacked in the case just decided.—V. 123, p. 2662, 2146.

General Motors Acceptance Corp.—*To Open New Branches.*—

The New York State Banking Department has approved the application of the corporation to establish branch offices in Santiago, Chile; Hamburg, Germany; Madrid, Spain, and Melbourne, Australia. An application has also been filed for a branch in Jerusalem, Palestine.—V. 123, p. 2662.

General Motors Corp.—*Delco-Light Sales.*—

Sales of electric light and power plants and water systems by the Delco-Light Co., a subsidiary, for October were 12% greater than for Oct. 1925, E. G. Biechler, President and Gen. Mgr. of that company, announced.

More water systems were shipped during the first 10 months of this year than during the whole of 1925, the best previous year in the company's history, Mr. Biechler said.—V. 123, p. 2662.

Gimbel Bros.—1926 *Sales Estimated.*—

A dispatch from Philadelphia says: Ellis Gimbel, Vice-President and Treasurer, estimates sales this year will total $125,000,000, as compared with $109,101,565 last year.—V. 123, p. 2662; V. 122, p. 2508.

Golden Gate Ferries, Inc.—*Stock Authorized.*—

The California RR. Commission has authorized the company to issue $460,000 additional common stock, the proceeds to be used to help finance the building of 5 new boats and the new Berkeley pier to be used in the San Francisco-Berkleley service.

The company plans to issue shortly, subject to the approval of the Commission, $1,100,000 additional collateral trust bonds and $700,000 additional pref. stock for the purpose of providing for its new San Francisco-Berkeley vehicular traffic service, construction on which has already started.

It is estimated that for the first full year of combined operation of the San Francisco-Sausalito service, the San Francisco-Berkeley service and the Sears point toll road, this company's net earnings (before depreciation and Federal taxes) will amount to over 5 times interest charges on the $2,600,000 collateral trust bonds and (after subtracting bond interest and sinking fund charges and estimated depreciation and Federal taxes) to over 3 times dividend charges on $1,450,000 pref. stock.

It is expected that the San Francisco-Berkeley service will be put into operation 8 months hence and that the Sears point toll road will be ready for use in about 5 months. See also V. 123, p. 718.

Goodyear Tire & Rubber Co., Akron, O.—*Officers Sued for* $15,000,000.—Nine stockholders, including several Cleveland and Akron capitalists, brought suit in Akron Nov. 19 against Clarence Dillon, New York financier, and John Sherwin, banker of Cleveland, asking their removal from control of the company and restoration of $15,000,000 they allege the company lost as the result of their management. The Cleveland "Plain Dealer" Nov. 20 had the following in connection with the suit:

Dillon and Sherwin are members of the committee of three which has controlled Goodyear since the refinancing of 1921. At that time approximately $57,000,000 in new money was put into the company to save it after the collapse in the rubber market. In accepting the reorganization, stockholders turned over the management to Dillon, Sherwin and Owen D. Young, now President of the General Electric Co., who is not a party to the suit. The present suit is the upshot of the formation of common and preferred stockholders' committees in Cleveland several weeks ago. Two other suits have since been brought to dislodge the Dillon-Sherwin control, but these are regarded as mere preliminaries to the main case now in court.

Cleveland stockholders in whose name the suit is filed are Dr. Robert H. Bishop Jr., head of the Cleveland Hospital Council; William T. Bentz of the Elyria Iron & Steel Co., Cleveland; George B. Durell, President of the American Fork & Hoe Co., Cleveland; H. A. Leisy, Cleveland capitalist. Others are Frank C. Howland and P. H. Schneider of Akron, O.; F. C. Tomlinson, Ironton, O., banker; Paul V. Robinson of East Liverpool, O., and Frederick W. Freeman of Columbus, O.

Attorneys state that Frank A. Seiberling, who was deposed from the Goodyear presidency in 1921, is not connected with the suit and it does not represent an effort on his part to return to power, although he is friendly to the action.

In addition to Dillon and Sherwin, the Goodyear company is also named defendant. The plaintiffs say in their petition that they bring the action in behalf both of themselves and the company's 50,000 stockholders.

In addition to reciting financial wrongs which they say the company has suffered in the past, the petitioners make the assertion that if the proposed refinancing program recently announced by President P. W. Litchfield of the Goodyear company is carried out, Dillon and Sherwin will make a new profit of $3,000,000.

This program suggests replacing the present 8% bonds and debentures and the prior preference stock with $50,000,000 5½% bonds and new prior preference stock.

In accepting the management of the company in 1921, Dillon & Sherwin, the plaintiffs asserts "assumed a fiduciary relationship to the company and its stockholders," and that when the reorganization was completed they "thereby became trustees for the company and its stockholders." The petition continues:

"Said defendants not only failed to perform said duties at the various times hereinafter referred to, but the board of directors of the Goodyear company was at times disqualified in fact by the wrongful conduct of the defendants themselves hereinafter described."

Chief Items of Complaint.

Chief items on which the petitioners complain are:

The Leonard Kennedy contract, cancelled in 1923, which furnished the Goodyear management after the reorganization, and also provided for operating supervision.

Public distribution of $27,500,000 d bentures in 1922 through banking syndicates at a cash profit of $2,000,000 in addition to profits from appreciation of stock bonuses.

Deals alleged to have been made by Dillon with former merchandise creditors of the company for $1,588,100 syndicate participation receipts subsequently sold to the company at an advance.

The Goodyear company's failure to exercise in full an option to buy back 326,013 shares of prior preference stock Jan. 23 1923, and the subsequent sale reported to have been made by Dillon, Read & Co. to Goodyear at an advance of $250,000.

Distribution to the public of $14,505,800 prior preference stock in February 1923, by syndicates which are declared to have made $3,000,000 on the deal, at the expense of the company.

Purchases of preferred stock asserted to have been made by Dillon, Read & Co. in the open market in 1922 while the company was not paying dividends on it, and later sales of this stock, when dividends were resumed, at an unknown profit.

Stock Purchases.

Similar purchases of preferred stock of Goodyear Tire & Rubber of Calif., a subsidiary, which the petition recites was later sold by the Dillon company to Goodyear at an advance.

Deposits of large amounts of excess cash "at banks with which the various directors of the company are connected," the effect of these being to have "made it impossible for defendants and directors of the Goodyear company properly to represent the company."

Loans asserted to have been made by the Goodyear company to Dillon, Read, without security as much, at times, as $7,000,000 drawing 3% interest while the company was itself paying 8% on its own obligations.

The Leonard Kennedy contract was dissolved in the settlement of the suits brought in 1922 by Laura T. C. Weiss of Cleveland. The petition says this contract was made to furnish, among other things, a President and Treasurer for the Goodyear company and that the Leonard Kennedy Co. of New York received $250,000 a year for its services and paid $65,000 to the two men whom it appointed as management.

The suit complains that Dillon's wife, as well as E. G. Wilmer and A. A. Schlesinger, Milwaukee steel man, owned stock in this company, that the contract was beyond the rightful power of Goodyear to make with an outside company, and that Dillon and Sherwin made no effort to cancel it.

As a result of the Kennedy connection the Goodyear company paid $916,000 to the Kennedy company and to attorneys both for the plaintiffs and the defense in the Weiss suits, according to the petition.

The $27,500,000 debentures sold in 1922 are declared to have been distributed through a syndicate with which several directors were associated in one way or another. For this reasons, says the petition, "the company did not possess a board that was qualified to act, because the entire board was dominated by said defendants and practically all of said board were financially interested in the firms and corporations where were members of said syndicate and whose selfish interests were therefore in conflict with the interest of the Goodyear company."

The petition says the Dillon company took options on the debentures at 92½ and on the bonus stock accompanying them at $1 a share, but that the company had so much cash and such small liabilities that the Dillon-Sherwin management had no right to engage it in a continuation of this further financing at the time.

Yet, it continues, Dillon and Sherwin organized syndicates including firms in which they were themselves interested and that these groups made nearly $2,000,000 on the underwriting that "the corporation with which Sherwin and four of the then directors of Goodyear were connected" obtained 44,000 shares of the bonus stock, and that Dillon's company got 170,921 shares at $1 a share. Dillon's stock, for which he paid $1 a share, was worth $2,000,000 on the market at the time and $5,000,000 now, the petition avers. The Dillon company, according to the complaint, still owns 82,000 shares of this bonus common.

Purchase Alleged.

The plaintiffs reported themselves unable to figure Dillon's profit in his alleged purchase of the syndicate participation certificates from merchandise creditors to whom they were handed in settlement of fabric and rubber claims and the like, but they assert the Dillon firm sold them to the Goodyear company at $75 per $100 certificate, "substantially in excess of the then market value."

Failure of the company to redeem $1,625,000 of preferred stock ,as required in provisions of the preferred stock, during the years 1922, 1923 and 1924 is alleged in another count of the petition. The stock could have been purchased and retired advantageously to the company in those years, the market prices ranging from $25 to $40 in 1922, from $28 50 to 62 50 in 1923 and from $39 to $90 62 in 1924, according to the petition.

During the same period, however, the firm of Dillon, Read & Co. purchased large blocks of stock at low figures and sold it, at high figures, according to the petition. At least $1,000,000 of preferred stock was dealt in by Dillon, Read & Co., the petition charges.

Loss to the Goodyear company of more than $3,000,000 is alleged in connection with the disposition early in 1923 of voting trust certificates representing 326,013 shares of prior preference stock.

The petition charges that the directors of the company had an opportunity offered by Dillon, Read & Co. to buy all this stock at $85 60 a share, but acquired only 130,955 shares at this price.

Later, according to the petition, the defendants caused the company to buy 50,000 shares additional at $90 60 a share, giving the syndicate a $250,000 profit on that transaction.

On 145,058 shares which Dillon, Read & Co. retained after this deal, the net cost to the syndicate was only $75 60 a share, according to the petition, because of dividends which the petition says the syndicate induced the company to pay. On Feb. 17 1923, according to the petition, these 145,058 shares were sold to another syndicate at $93 a share and immediately the second syndicate sold the entire issue to the public at $98 a share.

The petitioners allege that the profit on this deal was in excess of $3,000,000 and that a large part of it was obtained by Dillon, his firm, the corporation in which John Sherwin was interested and firms and corporations in which various Goodyear directors were interested.

The petition concludes: "Wherefore, plaintiffs pray that Clarence Dillon and John Sherwin be removed as trustees from the trust hereinbefore described and enjoined from exercising any powers thereunder; that Clarence Dillon, John Sherwin and Dillon, Reed & Co. may be excluded from any right or interest in said management stock or management stock agreement and enjoined from exercising any rights or powers thereunder, and that they may be ordered and required to come to an accounting with these plaintiffs and the Goodyear Tire & Rubber Co. in respect to all matters and things set forth in the foregoing petition and in respect to any and all other violations by Clarence Dillon and John Sherwin of their duties as trustees; that Clarence Dillon, John Sherwin and Dillon, Read & Co. may be required to account for all profits resulting from any breaches of duty by Clarence Dillon and John Sherwin and all damages and losses suffered by the Goodyear Tire & Rubber Co. as a result thereof, and that said defendants, and each of them, be required to restore all shares of stock and all assets of the Goodyear Tire & Rubber Co. wrongfully removed; that judgment be rendered in favor of these plaintiffs and for the benefit of the Goodyear Tire & Rubber Co. for any and all sums found due, together with interest thereon from the date of default; for all costs and expenses properly incurred by the plaintiffs herein and for all other and further relief which the Court may deem just and equitable."

Sherwin Issues Statement Explaining His Connection with Goodyear.—

John Sherwin Nov. 19 issued the following statement relative to the suit of stockholders of the Goodyear company against him:

"Prior to the reorganization I had no personal interest of any kind in Goodyear. My only interest was due to the fact that the bank with which I had been connected all my business life had unfortunately made loans to the Goodyear Co. and to F. A. Seiberling, who at that time was President of the company and in practical control of its affairs.

"In the summer of 1920 the company had attempted to bolster up its weakened financial structure through the sale of preferred and common stock, but late in the fall of 1920 the company's cash and credit were exhausted and the management resorted to a temporary loan through a New York banking house, which involved a practical receivership of everything the company owned except its manufacturing plants, due to the fact that it had to pledge all of its inventories and receivables and market its product through releases by the bankers in control of everything it manufactured.

"I had no connection with the bankers who furnished this temporary relief to the company. This temporary financing proved to be utterly inadequate, and early in 1921 the company surplus had been entirely wiped out, and in the place thereof there was a deficit of more than $60,000,000.

"Creditors with debts aggregating approximately $125,000,000 were pressing for payment. The bankers who had furnished temporary relief declined to proceed with permanent financing, and in order to protect, if possible, the claims of the bank with which I was connected and at the present urgent request of the creditors holding many millions of claims against the company and to do what I could to prevent, if possible, a receivership of the company, I interested myself in seeing what could be done to save the company, its creditors and stockholders. The statement that I ever proposed, favored or listened to any suggestion of a receivership for the Goodyear company is a lie."

Regular Dividends.—

The directors have declared the regular quarterly dividends of 2% on the 8% prior preference stock and 1¾% on the 7% preferred stock, both payable Jan. 1, the prior preference dividend to holders of record Dec. 15 and the preferred dividend to holders of record Dec. 1. On Nov. 15 last a dividend of 4¾% was paid on the 7% preferred stock on account of accumulations on this issue. (See V. 123, p. 2002.)—V. 123, p. 2526.

Gotham Silk Hosiery Co., Inc.—*Debentures Sold.*—Hallgarten & Co., and Merrill, Lynch & Co., have sold at 100 and interest $6,000,000 10-year 6% sinking fund gold debentures.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000 and $500 c*. Principal and interest (J. & D.) payable in New York City, without deduction for normal Federal income tax up to 2%. Penn. and Conn. personal property taxes up to 4 mills per annum; Maryland securities tax up to 4½ mills per annum; Mass. income tax up to 6% of income refundable. Redeemable, all or part, at any time on not less than 30 days notice, at 103½ and interest if called for redemption on or before Dec. 1 1929, the premium thereafter decreasing by ½% for each subsequent year or portion thereof. Central Union Trust Co., New York, trustee.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Sinking Fund.—Indenture will provide that on June 1 1927 and on each Dec. 1 and June 1 thereafter, so long as any of these debentures shall be outstanding, the corporation will pay to the trustee $200,000 as a sinking fund to be applied to the purchase of said debentures up to the then redemption price, or to their call at such price if not so purchasable. All debentures purchased or redeemed by the sinking funds shall be canceled. The operation of the sinking fund is calculated to retire approximately two-thirds of the issue by maturity.

Preferred Stock Offering.—Hallgarten & Co. and Merrill, Lynch & Co. also announce the sale at par and div. of $2,000,000 (40%) of the $5,000,000 7% cumulative preferred stock, to be presently issued. Pursuant to an agreement with the company the bankers are to offer to common stockholders of the company of record on a date to be specified by the company, not later than Feb. 1 1927, who shall not have waived their subscription privilege, the right to subscribe to their pro rata proportion of this issue. As waviers for not less than 40% of the maximum number of shares of common stocks which may be outstanding on the record date have been provided for, only 40% of this issue was offered for public subscription. The offering to common stockholders has been underwritten..

Preferred as to assets and dividends. Dividends payable Q.-F. (from Feb. 1 1927). Red., all or part, on any div. date a 110 and divs. on not less than 60 days' notice. If redeemed before Dec. 31 1931, holders of unexercised purhcase warrants entitled to receive new separate warrants. Int. a 7% per annum payable on interim receipts to Feb. 1 1927. Sinking fund of 3% per annum, payable semi-annually out of surplus or net profits beginning Aug. 1 1927 to be applied to the purchase of preferred stock up to or its call at the redemption price. National Bank of Commerce in New York, transfer agent; Central Union Trust Co. of New York, registrar.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Warrants.—The certificates will bear warrants (non-detachable except as state) entitling the registered holder to purchase one share of common stock (non-voting) for each preferred share held, at any time on or before Dec. 31 1931 at the following maximum prices per share: In 1927, $75; 1928, $80; 1929, $85; 1930, $90; 1931, $100.

Data from Letter of President S. E. Summerfield, New York, Nov. 22.

Purpose.—Company has offered to purchase the assets and business (including good will) of "Onyx" Hosiery, Inc., and subsidiary companies, and has also called for redemption the outstanding amounts of its first pref. and second pref. stocks. The sale of these debentures and of $5,000,000 of new 7% pref. stock is for the purpose of providing funds with which to complete such purchase, to effect such redemption and for other corporate purposes. (See also "Onyx" Hosiery, Inc., below.)

History, &c.—The business of Gotham Silk Hosiery Co., Inc., was started in 1911 with a capital of $30,000, the present Delaware corporation having been formed in 1925. The Gotham Co. manufactures silk hosiery exclusively, which is marketed under the nationally known trade mark "Gold Stripe." The company owns in fee four knitting mills in Philadelphia and a finishing plant in New York City. It also has a contract to acquire in fee in January 1927 another knitting mill in Philadelphia, giving it a productive capacity for 1927, aside from the contemplated acquisition of "Onyx" plants and business, of over 1,000,000 dozen.

Gotham sales have shown a steady increase since the formation of the business, growing from 20,000 dozen in 1913 to over 570,000 dozen in 1925. Company has never allowed its product to be made in factories other than its own, and this growth of production and sales has been financed up to the present time, aside from the original capital mentioned, entirely out of earnings. For the year 1926, with two months estimated, sales are estimated at over 750,000 dozen, while the indicated business for 1927, in view of the acquisition of the additional plant above referred to, is expected to show a further material increase.

"Onyx" is one of the oldest brands of hosiery in this country, the name having been continuously used since 1887. "Onyx" Hosiery, Inc., represented the consolidation in 1923 of the businesses of several companies engaged in the manufacture and distribution of hosiery, including Emery & Beers Co., Inc., Paul Guenther Knitting Co., and Wharton Textile Co.

The Gotham company, after the acquisition of the "Onyx" properties and the additional facilities above referred to, will nave an annual manufacturing capacity of over 1,500,000 dozen.

Earnings.—Net earnings of Gotham Silk Hosiery Co., Inc., exclusive of earnings from the "Onyx" properties, for the years 1922 to 1925, inclusive, and for 1926 (three months estimated by the company), after depreciation charges in accordance with rates set by the American Appraisal Co., but before Federal taxes, are reported as follows:

1922.	1923.	1924.	1925.	1926 (3 *mos. est.*)
$1,303,534	$1,360,268	$1,730,062	$2,490,769	$2,900,000

Average earnings of Gotham alone, therefore, for this five-year period have been over 5.4 times annual interset requirements on this issue. For the three-year period, 1924-1926, such earnings on the same basis have been over 6½ times, and for 1926 over 8 times, such requirements.

Net earnings of "Onyx" Hosiery, Inc., before Federal taxes, for the nine months period ended Sept. 30 1926, were $548,850.

Earnings.—After depreciation charges in accordance with rates set by the American Appraisal Co., an after Federal taxes, are reported as follows:

1922.	1923.	1924.	1925.	1926 (3 *mos. est.*)
$1,140,593	$1,190,235	$1,513,805	$2,165,769	$2,500,000

Average earnings of Gotham alone, therefore, for this 5-year period, making no allowance for earnings from the new facilities provided through this financing, but after deduction of maximum annual interest charges on the 10-year 6% debentures, were over 3.8 times annual dividend requirements on preferred stock issue. For the 3-year period, 1924-26, such earnings on the same basis were over 4.8 times, and for 1926 over 6 times, such requirements.

Net earnings of "Onyx," after interest and taxes, for the nine months period ended Sept. 30 1926 were $450,219.

The methods of sale which have been a feature of the success of the Gotham business will be continued in the development of the enlarged business, and with the expected economies made possible through unified management and increased production facilities, a substantial increase in net earnings is anticipated.

Capitalization—	*Authorized.*	*Outstanding.*
Ten-year 6% sinking fund gold debentures	$6,000,000	$6,000,000
7% cumulative preferred stock	15,000,000	5,000,000
Common stock (voting) no par value	32 ,000 shs.	320,000 shs.
Common stock (non-voting) no par value	150,000 shs.	93,285 shs.

Balance Sheet Sept. 30 1926 (*After Financing, Acquisition, &c.*).

Assets—		*Liabilities—*	
Cash	$945,765	Accounts payable	$800,032
Notes & accounts receivable (less reserve)	2,812,141	Accr. salaries, wages, &c	248,539
		Dividends declared	285,219
Inventories	4,510,760	Federal income tax	406,018
Permanent assets	a8,713,852	Ten-year 6% debentures	6,000,000
Other assets	1,090,174	Reserve for contingencies	313,899
Trade marks, patents and goodwill	1	Deferred income and sundry credits	21,326
Deferred charges	489,679	7% cum. pref. stock	5,000,000
		Common stock	b4,570,426
Total (each side)	$18,562,372	Surplus	916,912

a Factory land, buildings, machinery, equipment, &c., sound values as independently appraised, adjusted for subsequent additions at cost and for depreciation, $7,713,852; cash in bank and set aside for purchase of new mill and advance made to seller (including guaranteed deposit of $100,000), $1,000,000. b Represented by 320,000 shares common stock (voting) of no par value, and 93,285 shares common stock (non-voting) of no par value.

Note.—Contingent liability for notes and drafts discounted at banks by "Onyx" Hosiery, Inc., $48,255.

Preferred Stock Called for Redemption.—

All of the outstanding 1st & 2nd preferred stocks have been called for redemption Feb. 1 at 110 and divs. at the office of the National Bank of Commerce, 31 Nassau St., N. Y. City.

Holders desiring to anticipate the redemption of the stock may do so by presentation of the certificates therefor to the National Bank of Commerce, on or after Dec. 1 1926, up to and incl. Feb. 1 1927, and said stock will be redeemed at 110 and divs. to the date of presentation. Compare V. 123, p. 2662.

Great Lakes Terminal Warehouse Co., Detroit.—

The National Bank of Commerce has been appointed local agent for the exchange of definitive 15-year 1st mtge. 6½% s. f. gold bonds and 5-year 7% gen. mtge. conv. gold debentures for interim certificates now outstanding. For offering of bonds, see V. 123, p. 850.

Great Northern Paper Co.—*Stock for Employees.*—

The directors have recommended to stockholders that they waive their rights to buy $100,000 in unissued stock at $250 per share, or $15 under the market price, in favor of employees. The authorized capital is $25,000,000, of which $24,900,000 is outstanding.—V. 118, p. 437.

Gulf States Steel Co.—*President Resigns.*—

Charles A. Moffett has resigned as President of the company, to go with the new Alabama State Administration as Chairman of the Board of Control and Economy.—V. 123, p. 2146 .

Hale Bros. Stores, Inc. (Del.).—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the outstanding common stock, no par value, payable Dec. 1 to holders of record Nov. 20. The company is also paying regular quarterly divid ends at the rate of $2 per annum. Compare V. 122, p. 1772.

Hart & Cooley Co.—*To Segregate Stock Holdings and Manufacturing Operations—Organizes New Company.*—

The stockholders on Nov. 16 approved the recommendation of the directors to segregate stockholdings from manufacturing operations and to organize in Connecticut new company to be known as the *Hart & Cooley Mfg. Co.*, which will carry on the manufacturing. The capitalization of this company will be $1,000,000 and will be fully paid in, President Norman P. Cooley announced. The existing company, Hart & Cooley Co., will hold securities in the company's possession.

The stockholders also voted to increase the capital of the Hart & Cooley Co. from $990,000 to $1,000,000.—V. 123, p. 1639.

Hart & Cooley Mfg. Co. (Conn.).—*To be Organized.*

See Hart & Cooley Co. above.

Hathaway Manufacturing Co.—*Balance Sheet Sept.* 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant	$1,963,463	$2,348,722	Capital stock	$1,600,000	$2,000,000
Inventory	1,057,733	1,415,926	Reserve for taxes	23,491	29,000
Cash and accounts receivable	342,860	279,517	Res. for depr. inven.	112,394	112,394
			Res. for renewals	723,897	666,099
			Surplus	904,274	1,236,672
Total	$3,364,057	$4,044,165	Total	$3,364,057	$4,044,165

—V. 122, p. 3218.

Hayes Wheel Co., Jackson, Mich.—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	9 *Months.*
Sales	$2,392,534	$8,520,651
Cost of sales	2,288,763	7,849,984
Gross profit from operations	$103,771	$670,667
Other income	41,847	108,252
Total gross profits	$145,618	$778,919
General administrative expenses, &c	125,080	406,929
Interest		3,197
Federal taxes	3,800	50,600
Preferred dividends	28,870	87,444
Common dividends	147,783	492,610
Balance, deficit	$159,915	$261,861

Comparative Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Property acc'ts	x$3,580,571	$3,766,314	7½% cumul. pref. stock	$1,199,000	$1,838,200
Goodwill, patents and trade-marks	1	1	Common stock	y1,973,955	1,973,954
Invest'ts (at cost)	64,997	39,683	First mtge. bonds	------	570,100
Inventories	1,290,972	1,495,848	Accounts payable, trade creditors	284,319	404,605
Adv. for purchase of materials	30,172	22,633	Accrued pay-rolls, &c	188,684	200,540
Acc'ts & notes rec.	934,674	1,581,956	Reserve for Federal taxes	125,796	203,541
Cash surrender val. of life insurance	159,431	135,437	Surplus	4,138,031	4,030,996
Cash in banks and on hand	1,778,256	2,108,967			
Deferred charges	70,711	71,097	Total (each side)	$7,909,785	$9,221,937

x After depreciation. y Represented by 197,044 shares of no par value.—V. 123, p. 2526.

Hecla Mining Co.—*Earnings.*—

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Tons mined	87,580	86,062	260,954	242,315
Lead produced (lbs.)	13,866,013	14,260,336	43,663,851	39,586,120
Average lead price	$8.69	$9.38	$8.43	$8.78
Silver produced (ounces)	377,516	407,601	1,205,713	1,117,835
Average silver price	$0.59	$0.71	$0.63	$0.69
Gross income	$1,077,087	$1,252,182	$3,352,796	$3,241,128
Operating expenses	430,218	378,131	1,276,689	1,134,936
Taxes accrued	72,495	97,000	241,995	222,000
Depreciation (estimated)	77,537	48,853	200,599	128,835
Net profit	$496,838	$728,198	$1,633,514	$1,755,357

—V. 123, p. 1256.

Holly Sugar Corp.—*Buys Two California Beet Factories.*—

President A. E. Carlton of Colorado Springs, Colo., announces the purchase by the corporation of two beet sugar factories, located at Alvarado and Tracy, Calif., at a price of $2,500,000. These two factories were formerly owned by the Alameda Sugar Co.—V. 122, p. 3611.

Hosiery Worsted Co., Bridgeport, Pa.—*Receivership.*—

Charles B. Blum Jr. (Vice-Pres. of Philadelphia Girard National Bank) and George K. Watson of Philadelphia have been appointed receivers in equity for this company by Judge Dickinson in the United States District Court at Philadelphia. It is stated the company is solvent, having assets of $1,013,931 and liabilities of $888,850, and that its difficulties are due to the fact that it does not have sufficient liquid assets to meet current obligations of $732,000.

Ingersoll-Rand Co. (& Subs.).—*Earnings.*—

Period Endea Sept. 30 1926—	*Quarter.*	9 *Months.*
Net earnings after depreciation	$2,650,340	$7,240,749
Bond interest	12,500	37,500
Federal taxes	342,000	927,000
Net income	$2,295,840	$6,276,249

—V. 123, p. 2270.

Inland Steamship Co.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, recently offered at prices to yield from 5% to 5½%, according to maturity, $1,100,000 1st mtge. 5½% gold bonds.

Date Nov. 1 1926; due serially $110,000 each Jan. 1 1928-1937. Prin. and int. (J. & J.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. $1,000c*. Red. all or part, on any int. date, at 102½ and int. If red. on or before Jan. 1 1928, this premium decreasing ¼ of 1% each succeeding year thereafter. Interest payable without deduction for Federal normal income tax, not in excess of 2%.

Data from Letter of P. D. Block, President of the Company.

Security.—Direct obligation of company and secured by first mortgage on the steamers Joseph Block and N. F. Leopold now in operation and a new steamer L. E. Block under construction. The three ships are of steel construction and together will have a market value of $2,230,000. This loan will therefore represent less than 50% of the value of the ships mortgaged. The ships will be covered by insurance to the full amount of their insurable value during the life of these bonds.

Company.—Is controlled by the Inland Steel Co., the largest independent producer of steel in the Chicago district, through ownership of 67½% of its capital stock, which the company has agreed to retain, excepting in case of consolidation, until the final maturity of the bonds.

Earnings.—Net earnings, before depreciation and Federal taxes, have averaged for the 4-year period, 1922 to 1925, incl., $172,747, or more than 2½ times the maximum interest requirements of this issue.

International Combustion Engineering Corp.—*To Issue 32,307 Additional Shares of Stock at $47 a Share.*—Treasurer George H. Hansel, Nov. 22, says in substance:

Arrangements have been completed by the corporation for the erection in England immediately of two low distillation plants, one under the Essen (K-S-G) process with a capacity of 500 tons of coal per day, and one under the McEwen-Runge process with a capacity of 200 tons of coal per day. It is contemplated that additional plants for the low distillation of coal under these processes of the corporation will be erected in France in the near future.

As the corporation requires all of its present working capital to provide for its rapidly increasing business, it has been voted to issue 32,307 shares of new stock to be offered for subscription to the stockholders at $47 per share to finance this development of the corporation's business abroad.

Stockholders of record Dec. 2 will be entitled to subscribe at said price to one share of new stock for each 20 shares held of record on that date. Warrants representing such subscription rights will be mailed to stockholders on Dec. 2, and the right to subscribe will expire Dec. 22.

The entire issue of 32,307 additional shares has been underwritten in England.—V. 123, p. 1768.

International Match Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,750,000 additional partic. preference stock (par $35) on official notice of issuance, making the total amount applied for $47,250,000.

Income Account—Nine Months Ended Sept. 30.

[International Match Corp. (Parent Company).]

	1926.	1925.
Total income	$4,282,425	$2,342,422
General expenses	58,076	129,260
Federal income tax	572,595	285,000
Net income	$3,651,755	$1,928,162
Surplus at beginning of period	4,908,565	327,783
Total	$8,560,320	$2,255,945
Dividends on participating preference stock	2,160,000	1,303,713
Premium on preferred stock	------	Cr3,833,080
Surplus at end of period	$6,400,319	$4,785,312

Comparative Balance Sheet (Company Proper).

Assets—	Sept. 30'26 $	Dec. 31 '25 $	Liabilities—	Sept. 30'26 $	Dec. 31 '25 $
Cash on deposit	991,848	1,000,353	Partic. pref. stock	31,500,000	31,500,000
Adv. to constit. & affiliated cos	21,714,329	20,363,042	Common (1,000,990 shares)	30,033,000	30,033,000
Inv. in const. cos	28,323,532	28,323,532	Due constituent & affiliated cos	1,582,506	------
Adv. for inv. in match concess	19,928,896	18,020,000	Accounts payable	------	7,437
			Res. for Fed. taxes	722,780	537,926
			Divs. payable	720,000	720,000
Tot. (each side)	70,958,605	67,706,927	Surplus	6,400,319	4,908,565

—V. 123, p. 2399.

International Milling Co.—*Lease, &c.*—

See Lake & Rail Warehouse & Elevator Corp. below.—V. 123, p. 2527.

Interocean Oil Co., Baltimore.—*New President.*—

C. Wilbur Miller (President of the Davison Chemical Co. and the Silica Gel Corp.) has been elected President to fill the vacancy caused by the resignation of Holden A. Evans early this year.—V. 122, p. 1619.

Jeddo-Highland Coal Co., Jeddo, Pa.—*Bonds Offered.*—Drexel & Co., Lee, Higginson & Co. and Cassatt & Co. are offering at 98½ and int., to yield over 6.15% $4,000,000 1st (closed) mtge. leasehold sinking fund 6% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1941. Interest payable M. & N. without deduction for Federal income taxes not exceeding 2%, or for Penn. tax not exceeding $4 per $1,000 bond annually, which will be paid by the company. Maryland, Conn. or Mass. taxes refundable to the extent and as provided in the mortgage. Red. on any int. date at 105 on or before Nov. 1 1931; thereafter at successively reduced premiums. Denom. $1,000 and $500 c*. Markle Banking & Trust Co., Hazleton, Pa., trustee.

Data From Letter of Pres. Donald Markle and V.-Pres. A. B. Jessup, dated Jeddo, Pa., Nov. 23.

Company.—Incorp. in Penn. April 9 1908. Properties located in the northeastern part of the Lehigh anthracite coal fields near Hazleton, Pa., and have been worked on a commercial basis by the Markle Interests since 1858. The properties controlled and operated comprise over 6,400 acres, of which about 250 acres are owned in fee and the balance is held under leases, the terms of which are favorable to the company, provide for low average royalties and, with small unimportant exceptions, run until exhaustion of the recoverable coal. The property is very compact and constitutes a complete operating and marketing unit of unusual effectiveness. It is estimated by R. V. Norris & Son, Mining Engineers, and J. B. Warriner, General Manager of the Lehigh Coal & Navigation Co., that the properties operated by the company contain a safe minimum of 16,600,000 tons of unmined recoverable anthracite available for shipment to market.

The equipment of the property includes 4 breakers and a washery, ample power facilities, a comprehensive system of private railroad tracks and trackage rights, mine cars and locomotives, central shops suitable for the immediate repair of all mine apparatus, and well-arranged office and administration buildings.

Purpose.—The proceeds of these bonds and the delivery of $1,255,000 non-interest bearing second mortgage bonds constitute in part the consideration to be paid to John Markle for over 50% of the stock of the company and 50% of the stock of Jeddo Supply Co.

Sinking Fund.—Mortgage will provide for the payment semi-annually, commencing March 10 1927, of a sinking fund which will be sufficient to retire all of these $4,000,000 bonds by maturity and at a rate proportionately faster than the supply of recoverable coal is depleted, thus increasing the equity for the remaining bonds. The sinking fund will be equivalent to 37½ cents per ton of coal mined and shipped from the properties and for the first five years will be cumulative, with minimum payments of $375,000 per year; thereafter the minimum annual payment will be sufficient to retire remaining bonds of this issue by maturity. This sinking fund, with only the minimum annual payments, is calculated to retire over 50% of these bonds by the end of five years. The average annual production for the past 17 years is approximately equivalent to the present rate of 1,200,000 tons annually; on this basis, the retirement of the bonds would be greatly accelerated. The moneys in the sinking fund are to be used to purchase bonds at or below the redemption price existing at the next ensuing interest date, or, if not so purchasable, to call bonds by lot at such redemption price.

The second mortgage will contain a provision for the retirement of the bonds issued thereunder at a minimum annual rate of $83,667, plus additional amounts in case certain earnings and output are above a stated rate.

Earnings, &c., 12 Months Ended Dec. 31.

	Tons Sold.	Gross Revenues.	a Net Earnings.
1921	$993,000	$7,517,031	$1,886,883
1922 b	735,633	5,315,374	630,074
1923	1,031,958	8,111,406	1,768,935
1924	1,005,818	7,857,428	1,140,801
1925 c	757,511	5,725,154	796,383

a Available for interest, depreciation depletion and Federal taxes. b Including strike period of 5½ months. c Including strike period of 4 months.

For the 5 years ended Dec. 31 1925, net earnings, as above, averaged over $1,240,000 annually. This is more than 5 times annual interest charges on these bonds and over twice the combined annual interest and initial minimum sinking fund charges. For the past 17 years such net earnings averaged over $1,460,000 annually.

Such net earnings for the ten months ended Oct. 31 1926 (including a strike period of nearly two full months), were over $1,500,000, or at the rate of over 7½ times annual interest charges and over 2¾ times combined annual interest and initial minimum sinking fund charges on these bonds.

Balance Sheet Oct. 31 1926 (After This Financing).*

Assets.		Liabilities.	
Cash	$505,753	Accounts payable	$221,845
Notes & accts. receivable	925,622	Accrued accounts	286,297
Coal in stock and in transit	311,027	Reserve for Federal taxes	149,541
Inventory	278,994	Other current liabilities	81,969
Investments and advances	388,595	1st mtge. 6% bonds	4,000,000
Property accounts	7,722,371	Second mtge. bonds	1,255,000
Deferred charges	298,540	Com. stk. (49,800 shs., no par)	1,250,000
		Surplus and reserve	3,186,250
Total	$10,430,902	Total	$10,430,902

*Subject to minor adjustments.

Lake & Rail Warehouse & Elevator Corp.—*Bonds Sold.*—A. E. Ames & Co., Ltd., Montreal, have sold at 100 and int. $1,400,000 6% 1st mtge. sinking fund gold bonds, series A.

Dated Dec. 1 1926, due Dec. 1 1951. Principal and interest (J. & D.) payable in gold or its equivalent of lawful money of Canada at par at any branch in Canada (Yukon Territory excepted) of the Canadian Bank of Commerce, or in U. S. gold or lawful money of the U. S., at par, at the agency of Canadian Bank of Commerce, New York. Interest payable without deduction for any U. S. Federal income tax up to 2%. Callable on 60 days' notice in whole only at 105 and int., but callable in part for half-yearly sinking fund requirement only up to and incl. Nov. 30 1935, at 103 and int.; from Dec. 1 1935 up to and incl. Nov. 30 1943, at 102 and int.; from Dec. 1 1943 up to and incl. Nov. 30 1951 at 101 and int. Denom. $500 and $1,000 c*. A half-yearly sinking fund, sufficient to redeem the entire issue (series A) at maturity is to be provided, the first payment to be made June 1 1928. Manufacturers & Traders Trust Co., Buffalo, N. Y., trustee.

Capitalization Authorized and Issued.

6% 1st mtge. sin. fund gold bonds, series A, now being offered	$1,400,000
6% 1st mtge. sin. fund gold bonds, series B, issued to trustee to provide for additions	600,000
Common stock (no par value)	20,000 shs.

Data From Letters of J. G. Webster, Pres. of Corporation, and F. A. Bean, Sr., Pres. of International Milling Co., Lessee.

Company.—Incorp. in New York, and will own, in fee simple, approximately 195,522 sq. ft. of land (together with the benefit of, and subject to, certain rights-of-way, and the city's zoning ordinance) on the Buffalo Inner Harbor, with a water frontage of about 850 feet, on which land will be built a warehouse, a grain storage and transfer elevator of approximately 1,400,000 bushels capacity, and a flour mill with a daily capacity of about 2,500 barrels; all buildings to be of reinforced concrete construction of the most modern type. A lease of the above property will be made to International Milling Co. The latter company owns and operates either directly or through its Canadian subsidiary, Robin Hood Mills, Ltd., mills at the following places: Moose Jaw, Sask., Calgary, Alta.; New Prague, Blue Earth and Wells, Minn.; Davenport and Sioux City, Iowa, with a total daily capacity of about 13,100 barrels of flour and 1,800 barrels of cereals.

Lease.—International Milling Co. will lease the elevator, flour mill and approximately two-thirds of the warehouse space for a period of 26 years from Dec. 1 1926, and will agree to pay all taxes, insurance, repairs, maintenance and other charges, and a rental adequate as to amount and time of payment to pay all interest charges and the semi-annual sinking fund requirements, retiring all bonds at or before maturity, and will guarantee completion of the construction of the warehouse, elevator and flour mill. The rental will be payable throughout the term of the lease, irrespective of completion or destruction of the buildings.

Earnings.—The earnings of International Milling Co. have, after depreciation, but before bond interest and profits taxes, averaged for the last 14 fiscal years ended Aug. 31 1926, $727,812, or over 6.4 times interest and sinking fund requirements of the series "A" bonds. For the 10 fiscal years ended Aug. 31 1926, on the same basis, they averaged $806,344, or over 7⅛ times the interest and sinking fund requirements of the series "A" bonds.

For the year ended Aug. 31 1926, on the same basis, earnings were $1,078,304, or over 9.6 times interest and sinking fund requirements of the series "A" bonds. Substantial additional earnings are expected from the operation of the Buffalo property.

Provision for Additions.—To provide for additional capacity for anticipated increase of business, $600,000 bonds of series "B" of the same maturity and ranking equally with series "A," pursuant to the terms of the lease, are to be issued to a trustee to be held by it in trust for and to be delivered to International Milling Co., but only to the extent of 75% of additional expenditure, and then only provided the earnings of International Milling Co., after depreciation (but before deduction of the cash rental payable under the lease hereinbefore mentioned), have averaged at least $375,000 per annum for the two fiscal years next preceding such delivery.

Security.—Secured by a 1st closed mtge. on the above lands and the warehouse, elevator and flour mill being erected thereon, including machinery and equipment, and all additions, and will further be secured by the lease and an assignment of the rentals and the benefits and advantages to be derived therefrom. Proceeds of this issue, less expenses, will be deposited with, or to the credit of, Manufacturers & Traders Trust Co., trustee, to be dealt with and paid out on auditor's certificates of expenditure in accordance with the provisions of the trust deed.

Lindsay Light Co.—*3½% on Acc't of Accumulations.*—

The directors have declared a back dividend of 3½% on the preferred stock, payable Jan. 3 to holders of record Dec. 10. This reduces arrears to 3½%.—V. 123, p. 1769.

Liquid Carbonic Corp.—*Balance Sheet Sept. 30.*

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, buildings, equip., &c	6,043,431	3,303,325	Preferred stock	------	2,999,800
Investments	155,466	172,480	Common stock	------	2,263,700
Cap. stk. in treas	161,033	------	Capital & surplus	x6,578,892	------
Cash	255,012	247,774	Mortgage debt	4,000,000	750,000
Notes receivable	3,600,794	3,159,137	Pur. mon. oblig	67,500	------
Accts. receivable	1,642,308	1,388,458	Notes payable	1,642,331	1,385,594
Inventories	1,749,718	1,637,470	Accts. payable	486,638	334,392
Deferred charges	50,309	58,768	Accruals	------	271,433
G'd-will, pats., &c	1	1	Cust's credit bal	69,200	111,007
			Reserves	------	266,800
			Federal taxes	187,742	------
			Dividends payable	86,589	------
			Misc. reserve	539,180	172,052
Tot. (each side)	13,658,072	9,967,412	P. & L. surplus	------	1,412,634

x Represented by 100,000 no par shares of common stock and including surplus from re-appraisal. The income account was given in V. 123, p. 2663.

Lowell Bleachery.—*Sale of Plant.*—

The Georgia-Kincaid Mills have purchased the Lowell Bleachery, South, which was built several years ago jointly by the Lowell Bleachery Co. of Lowell, Mass., and the Kincaid Mfg. Co. Shortly thereafter the Kincaid company and the Georgia Cotton Mills merged, forming the Georgia-Kincaid Mills. The Lowell Bleachery handles the entire output of 5 large mills and in addition does a large custom business—"Manufaturers' Record").—V. 119, p. 2655.

(Edith Rockefeller) McCormick Trust.—*Notes Offered.*—Love, Van Riper & Bryan, St. Louis, are offering at prices to yield from 5¼% to 6%, according to maturity, $100,000 additional first mortgage 6% serial gold notes, series B. Dated July 1 1926; due serially 1927-1930. See also V. 123, p. 464.

Marlin-Rockwell Corp.—*Preferred Stock Called.*—

All of the outstanding preferred stock has been called for redemption Dec. 15.

The preferred stock may be converted into common stock on the basis of four shares of common for each share of preferred at any time up to and including Dec. 5 1926.—V. 123, p. 2400.

Marmon Motor Car Co.—*Appoints Chief Engineer.*—

President G. M. Williams announces that Thomas J. Litle, until recently Chief Engineer of the Lincoln Motor Car Co. of Detroit, has been engaged by the Marmon company as Chief Engineer, and will assume his new duties immediately. Mr. Litle is President of the Society of Automotive Engineers.—V. 123, p. 2004.

May Department Stores Co.—*Capitalization Increased—Rights.*—The stockholders on Nov. 23 increased the authorized common stock from $26,000,000, par $50, to $30,000,000 par $25.

Of the new common stock, there shall be issued on or after Dec. 23 1926 to holders of common stock of record 1,040,000 shares, in exchange for the shares of common stock held by them in the proportion of two shares of new common stock for each share of old common stock then held by them.

The remainder of the new common stock, consisting of 160,000 shares, shall be set aside and remain unissued, except under the following circumstances: (1) 104,000 shares thereof to be offered to common stock holders of record April 5 1927 at $55 per share on the basis of 1-10th of a share for each share of new common stock then held. Rights expire April 26 1927. (2) 56,000 shares thereof to be available in whole or in part for sale to such employees of the corporation or of any of its subsidiary or affiliated corporations, at such time or times, in such amounts, at such prices, but not less than $55 a share, and under such terms as the directors shall determine.

The stockholders also approved the retirement on April 1 next of all of the outstanding $4,988,300 7% pref. stock at 125 and divs.—V. 123, p. 2400.

Martin-Parry Corp.—*Balance Sheet Aug. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings, equip., &c	$2,830,819	$2,766,909	Capital stock	x$2,280,000	$2,280,000
Cash	217,640	159,900	Notes payable	335,000	755,000
Notes receivable	15,745	85,476	Accounts payable	155,222	175,455
Accts. rec. & adv.	566,077	558,889	Div. pay. Sept. 1	62,500	62,500
Inventories	1,781,370	1,851,569	Fed. & State taxes	68,252	51,833
Invest. in sub. cos.	210,095	266,338	Reserve for deprec.	921,052	800,984
Deferred charges	33,823	43,200	Acquired surplus	974,326	991,829
			Earned surplus	859,215	614,681
Total	$5,655,569	$5,732,282	Total	$5,655,569	$5,732,282

x Represented by 125,000 shares no par value.—V. 123, p. 2663.

Mexico-Ohio Oil Co.—*Stock Sold.*—Jesup & Lamont, New York, announce the sale at $11 per share of 100,000 shares of capital stock (no par value). The stock, the bankers announce, was offered as a speculation.

Authorized 500,000 shares without nominal or par value; outstanding, including this issue, 400,000 shares. National Bank of Commerce in New York, transfer agent; Equitable Trust Co. of New York, registrar.

Data From Letter of O. D. Donnell, President of the Company.

Business & Organization.—Company is a Delaware corporation having been incorporated Oct. 30 1926 for the purpose of acquiring substantially all of the stock of the Ohio-Mexico Oil Corp., S. A., the Ohio Oil Co. owns and will retain 170,700 shares of the stock of the Mexico-Ohio Oil Co.

The Ohio-Mexico Oil Corp., S. A., was organized under the laws of the Republic of Mexico, with a capital of ten million pesos (national gold), divided into 500,000 shares of the par value of 20 pesos each. All of this stock, except 800 qualifying shares for directors and officers, is now owned by the Mexico-Ohio Oil Co.

Concessions & Properties.—The Ohio-Mexico Oil Corp., S. A., has concessions for oil and gas rights granted under the new Mexican Petroleum Laws (Dec. 1925) on one million acres of land situated in the west central section of the State of Coahuila, a part of Mexico adjacent to the State of Texas, and has applications pending for concessions on an additional three million acres of land in the same State. Drilling has already been begun on the San Marcos tract, located about 30 miles south of the town of Cuatro Cienagas.

Geological Conditions.—The properties have been examined by C. J. Hares, Chief Geologist of the Ohio Oil Co. A detailed geologial investigation was made, resulting in the discovery of numerous geological formations that give indications of being structures containing oil and gas.

Management.—The management of both the Ohio-Mexico Oil Corp., S. A., and the Mexico-Ohio Oil Co. is under the direction of experienced oil operators.

Finances.—Neither the Mexico-Ohio Oil Co. or the Ohio-Mexico Oil Corp., S. A., has any funded debt. After giving effect to the present financing the consolidated balance sheet reflects a sound financial condition with cash of over a million dollars, and no liabilities except the outstanding capital stock.

Purpose.—Proceeds of this issue will be used for making loans to the Ohio-Mexico Oil Corp., S. A., for carrying on its operations.

Mid-Continent Petroleum Corp.—*Subs. Co. Acquisition.*

The Diamond Petroleum Co., a subsidiary, has acquired the property of the Lyn-Car Oil Co. of Terre Haute, Ind., consisting of one bulk plant and one filling station.—V. 123, p. 2271.

Midvale Co.—*Dividend No. 2.*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 11. An initial dividend of like amount was paid on Oct. 1, last.—V. 123, p. 1257.

Milton (Pa.) Manufacturing Co.—*Suspends.*—

A dispatch from Sunbury, Pa., Nov. 17, stated that this company, manufacturer of small iron materials and employing 800 men, has announced its suspension pending the appointment of a receiver. Lack of sufficient working capital was given as the reason. The property is valued at more than $1,000,000.—V. 118, p. 1020.

(Benjamin F.) Mortenson, Detroit.—*Bonds Offered.*—An issue of $650,000 1st mtge. sinking fund 6% gold bonds was recently offered at par and int. by Otis & Co., Nicol-Ford & Co., Inc., and First National Co. of Detroit.

Dated Nov. 1 1926; due Nov. 1 1936. Denom. of $1,000 and $500. Red., all or part, on any int. date upon 30 days' notice at 102 and int. Principal and int. (M. & N.) payable without deduction for normal Federal income tax up to 2% at the office of Guardian Trust Co. of Detroit, trustee.

Security.—These bonds are a direct personal obligation of Benjamin F. Mortenson and are secured by a 1st mtge. on real estate composed of 1,672 lots, many of which have been improved, in 14 different subdivisions favorably situated in the city of Detroit and in the adjacent territory. The real estate department of the Guardian Trust Co. has appraised the total security at $1,651,300. Of the foregoing, 1,513 lots have been sold on land contracts which are now well seasoned, and the unpaid balances as of Nov. 1 1926 amount to $1,279,018. The yearly collections arising therefrom average approximately $305,715, which is nearly three times the maximum interest and sinking fund requirements of this issue of bonds. The mortgage provides that all these contracts, as well as those which will hereafter be made on the property subject to this indenture, are to be assigned to and deposited with the trustee as additional collateral.

Motion Picture Capital Corp.—*Bal. Sheet Oct. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Furnit & fixtures (less deprec.)	4,615	4,685	8% cum. pf. stock	613,400	613,400
Inv. Picture Holdings, Inc	------	500	Common stock	x2,078,230	1,573,113
Due from subscr. preferred stock	------	8,000	Funded debt	1,965,000	------
Cash	726,800	771,924	Stock of Cinema Finance Corp. not held	------	2,280
Contract adv. sec. by mtges	197,840	------	Accounts payable	1,843	18,179
Invest. at cost	36,250	------	Notes payable	5,069,926	------
Motion ficture negative	186,705	------	Bank loans	------	3,329,656
Notes, accts. & com. rec	8,652,315	5,120,412	Accr. int. payable	40,169	4,823
Accr. int. rec	123,052	46,910	Guarantee deposits	------	54,000
Deferred charges	270,359	131,879	Res. for Fed. tax	68,234	31,475
			Res. for comm. adj	------	13,368
			Divs. payable	220	------
			Deferred credits	111,950	318,310
			Surplus	248,964	125,707
Total (each side)	10,197,937	6,084,312			

x Represented by 175,464 shares of no par value.—V. 123, p. 2664.

Municipal Service Corp.—*Sales—Earnings.*—

Period End. Sept. 30—	1926—*Month*—	1925.	1926—*3 Mos.*—	1925.
Gasoline sales (gal.)	2,702,844	1,342,253	11,949,576	9,778,093
Sales	$606,255	$449,037	$2,017,636	$1,590,738
Net profit, after all chges.	59,693	31,915	138,810	95,705

—V. 123, p. 1885, 1123.

Murray Body Corporation.—*Sale.*—

The property was sold Nov. 24 for $5,000,000 to J. Horace Harding and Casimir Stralin, as a purchasing committee for the reorganization. The sale price is subject to confirmation by the court.—V. 123, p. 2529.

Mutual Life Insurance Co.—*New Members of Board.*—

The board of trustees have elected the following new members of the board: Charles H Markham, President, Illinois Central Railroad Co., Chicago, Ill; Clarence M Woolley, President, American Radiator Co., New York City, and William Marshall Bullitt, member of the firm of Bruce & Bullitt and former Solicitor General of the United States—V. 81, 1726.

New York Canners, Inc.—*Omits Common Dividend.*—The directors on Nov. 23 decided to omit the dividend of 50 cents per share usually paid Dec. 15 on the common stock of no par value. This rate had been paid quarterly since Dec. 15 1923. In addition, the company paid a 3% stock dividend in Feb. 1925 and one of 5% in Dec. 1925. President John M. Prophet issued the following statement:

The present position of the vegetable canning industry is far from satisfactory, record-breaking packs of our three leading commodities in 1925, followed by nearly as heavy packs of two of these items in 1926, resulted in declines in prices and hand-to-mouth buying by distributors. Furthermore, an approximate 10% decrease in our total production of the year of all items resulted principally from reduced plantings and a partial tomato crop failure.

These unfavorable conditions have affected earnings adversely and with current earnings at low ebb, the directors deem it for the best interest of stockholders to conserve cash resources and not declare a dividend on the common stock at this time.

The present cash position of the company shows substantial improvement over 1925, with every indication of a like satisfactory condition at the end of the fiscal year, Jan. 31 next. Satisfactory progress has been made by the company in distribution of its advertised brands. Indicated total sales volume of all products for the fiscal year is in excess of 1925.

[The regular quarterly dividend of $1 50 per share on the convertible preferred stock has been declared and is payable Dec. 1 to shockholders of record Nov. 22.]—V. 122, p. 2511.

New York Title & Mtge. Co.—*Stock Increased—Rights.*—

The stockholders on Nov. 23 approved the recommendation of the directors and voted to increase the capital funds of the company by $9,000,000, to be paid in by Dec. 31. The company will begin the year 1927 with capital, surplus and undivided profits of over $40,000,000.

The increase is effected by the issuing of 30,000 shares (par $100 each) to be first offered for subscription to stockholders pro rata, 1 new share for each 4 shares of their holdings on Nov. 23, at $300 per share. This will add $3,000,000 to capital and $6,000,000 to surplus. W. A. Harriman & Co., Inc., and Lee, Higginson & Co., have underwritten any unsubscribed stock.

President Harry A. Kahler explained to the stockholders that the increase was desirable to bring the company's capital structure into conformity with the growth of business, which has shown during the first 9 months of the current year, a 56% increase in net earnings over the corresponding period of 1925.—V. 123, p. 2401.

Norwalk Tire & Rubber Co.—*Report.*—

Income Account Year Ended Sept. 30 1926.

Gross profit	$450,178
Expenses	628,058
Operating loss	$177,880
Other income	22,554
Loss	$155,326
Depreciation, interest, &c	140,810
Net loss	$296,136

Comparative Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Prop., plant & eq.	x$912,722	$887,218	Preferred stock	$1,054,600	$1,146,600
Cash	150,611	318,577	Common stock	1,495,000	1,495,000
Notes & acc'ts, &c.	871,679	880,416	Notes & acc'ts pay.	723,613	300,655
Inventories	982,951	950,521	Accrued accounts	7,719	------
Investments	38,470	38,477	Res. (pf. stk. red.)	------	75,000
Sinking fund	7	75,063	Dividends payable	18,455	80,065
Good-will, trunks, &c	705,682	705,185	Federal tax res	------	28,000
Prepaid expenses	99,662	85,354	Surplus	462,397	815,491
Total	$3,761,784	$3,940,811	Total	$3,761,784	$3,940,811

xAfter depreciation.—V. 123, p. 1514.

"Onyx" Hosiery, Inc.—*Gotham Silk Hosiery Co., Inc., Offers to Purchase "Onyx" Assets—To Dissolve.*—President Paul Guenther, New York, Nov. 19, says:

An offer has been made by Gotham Silk Hosiery Co., Inc., to purchase the entire assets of "Onyx" Hosiery, Inc., and of its subsidiary corporations, and to assume all of their liabilities, at a price of $7,868,500, which, after payment of the redemption price of the outstanding preferred stock heretofore called for redemption, and after all adjustments to be made in connection with such sale, it is estimated will yield to the holder of common stock of "Onyx" Hosiery, Inc., the sum of about $35 75 per share of such stock. To effect such distribution of the purchase price, it is necessary that the corporation be dissolved, and accordingly, at such meeting the stockholders will also consider and act upon a proposal for such dissolution.

Believing that this is a favorable offer and for the best interests of the stockholders of this corporation, the directors have accepted it, subject to the approval of the stockholders. A meeting of the stockholders is accordingly called to be held on Dec. 1 1926.

Holders of large amounts of the stock have already indicated their approval of the sale.

[See also Gotham Silk Hosiery Co., Inc., above.]

Protests Sale of Company—Offer By Gotham Too Low.—

A call for proxies from the company's shareholders to provide opposition to its sale to the Gotham Silk Hosiery Co. was issued Nov. 19 by William J. Baxter, President of the Silk Research Bureau of America. Mr. Baxter said that the offer made to Onyx shareholders was too low and that he has brought its terms to the attention of the New York Stock Exchange's Board of Governors and to Professor William Z. Ripley of Harvard University. Mr. Baxter's letter to Onyx shareholders said in part:

"Our analysis gives us good reason to believe that Onyx stock is worth much more than its present unnatural price. Our studies have convinced us that certain interests have depressed the stock to its present low price, in spite of the enormous hosiery boom, to accumulate 125,000 shares turned over to the Gotham interests.

"The holding of 75% of Onyx stock by one group is one of the most flagrant examples of the abuse of Stock Exchange privileges. Gotham Hosiery stock, with only $8 12 net tangible assets behind each share, has been marked up so that at to-day's market it has a value of between $20,000,000 and $25,000,000. For every share of Onyx common stock, our survey indicates there is over $50 in actual assets, yet it is proposed to sell this company to Gotham at a bankruptcy price."—V. 123, p. 2664.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Quarter Ended Oct. 31—	1926.	1925.
Sales	$4,841,177	$4,923,867

Commenting upon this showing an official of the company stated that the decrease was largely attributable to the fact that weather conditions in October were unfavorable and that there was one less business day in October this year than in October 1925.—V. 123, p. 1886, 990.

Otis Steel Co.—*Listing—Earnings—Time Extended.*—

The New York Stock Exchange has authorized the listing of $12,000,000 (authorized, $25,000,000) 1st mtge. 15-year 6% gold coupon bonds, series A dated March 1 1926 and maturing March 1 1941.

Period Ended Oct. 31—	1926.—*Month*—	1925.	1926.—*10 Months*—	1925.
Net prof. bef. deprec. & taxes	$263,152	$222,659	$2,412,284	$1,817,893

Notice has been received by the New York Stock Exchange of the extending of the time to Dec. 15 1926 within which holders of pref. stock of the company may surrender their stock for prior preference stock.—V. 123, p. 2148.

Paige Detroit Motor Car Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net income, after charges & Federal taxes	$483,306	x$881,195	$755,452	x$3,043,174

x Before Federal taxes.—V. 123, p. 723.

Pan American Petroleum & Transport Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not to exceed $33,331,400 additional class B common stock (par $50) on official notice of issuance in exchange for stock of Lago Oil & Transport Corp. upon the basis of one of such additional shares for each three shares of Lago Oil & Transport Corp. exchanged or in exchange for scrip representing such additional shares, making the total amount applied for $127,255,050.

Up to and including Aug. 31 1926, Pan American Petroleum & Transport Co. had acquired 2,000,117½ shares (no par value), of the stock of Lago Oil & Transport Corp. out of a total issue of 3,978,776½ shares (including outstanding scrip), leaving a balance of 1,978,659 shares of Lago Oil & Transport Corp. outstanding in the hands of the public and 21,223½ shares of Lago Oil & Transport Corp. authorized but unissued. The purpose of the present issue is to acquire by exchange upon the basis of one share of class B common stock of Pan American Petroleum & Transport Co. for three shares of Lago Oil & Transport Corp. the shares of Lago Oil & Transport Corp. now outstanding with the public and any of the now authorized but unissued shares of Lago Oil & Transport Corp. which may hereafter be issued to the public. The offer of exchange was effective Nov. 26 1926, and will close Dec. 21 1926.

Condensed Consolidated Balance Sheet.

Assets—	*June* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*June* 30 '26. $	*Dec.* 31 '25. $
Oil lands, leases, &c	112,442,773	110,180,872	Common stock	50,077,950	50,077,950
Cash with tustees	728,326	984,813	Common, cl. B	87,989,400	87,738,100
Invest'ts at cost	27,217,451	20,122,501	Stock of controlled cos	1,345,387	1,332,369
Inventories	15,598,937	12,903,340	Bonded & mtge. debt	15,761,900	16,783,000
Mater. & supp's	7,132,185	7,337,394	Accts. payable	6,115,376	4,876,352
Accts receivable	10,989,358	11,303,374	Notes payable	257,299	857,299
Invest't in secur—temporary	5,666,314	------	Divs. accrued	4,169,771	4,163,760
Cash	12,822,747	21,953,685	Prov. for taxes & contingencies	7,273,212	6,710,319
U.S. Govt. (amt. payable in oil)	598,879	599,209	Surplus appl. to company	22,471,595	15,358,480
Mexican Govt	1,500,000	1,500,000	Surplus appl. to controlled co	1,365,969	1,221,803
Deferred charges	2,130,892	2,234,247			
Total	196,827,861	189,119,435	Total	196,827,861	189,119,435

—V. 123, p. 2530.

Paramount Building Corp. of Seattle.—*Bonds Offered.*—Paine, Webber & Co. and Arthur Perry & Co. are offering at 100 and int. $1,300,000 1st mtge. leasehold sinking fund 6½% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1947. Denom. $1,000 and $500c*. Int. payable M. & N. in Seattle, Wash., or N. Y. City. Callable on 30 days' notice at par and int., plus a premium of 7½% up to and incl. Nov. 1 1931, said premium being reduced by 1% on each May 1 thereafter to and incl. May 1 1936. Said premium on May 1 1936 and thereafter to be 2½% up to and incl. Nov. 1 1945 and thereafter bonds to be red. at face value and int. Company convenants to refund personal property taxes of the State of Penna., Calif. and Conn. not in excess of 4 mills and of the State of Maryland not in excess of 4½ mills and also the Mass. income tax not in excess of 6%. Int. payable without deduction for the Federal income tax up to 2%. Seattle National Bank, Seattle, Wash., trustee.

Data from Letter of W. S. Hammons, President of the Corporation.

Building.—Corporation has under construction a high-grade, fireproof, modern, business and theatre building which, upon completion, will be one of the most important buildings in Seattle. The theatre portion will have a seating capacity of not less than 3,000 and will be the largest and finest theatre of its type on the Pacific Coast. The theatre was designed by architects of the Famous Players-Lasky Corp. and is being constructed under their direct supervision according to their specifications. The business portion of the building will be nine stories high and upon completion will be rented to high-class business and professional tenants.

Location.—The plot of land on which this building is being constructed is on the corner of Ninth Ave. and Pine St., one of the most rapidly developing sections in the City of Seattle, The total area covered is 27,960 sq. ft., of which the Paramount Building Corp. of Seattle owns in fee 20,760 sq. ft. (approximately 75% of the total) and holds 7,200 sq. ft. under a 99-year lease.

Security.—These bonds will be secured in the opinion of counsel by a closed first mortgage on the 20,760 sq. ft. of land owned in fee and on the 99-year leasehold interest on the 7,200 sq. ft., together with the building to be erected covering the entire area, subject to the right of the Seattle Theatre Corp. to have possession of the theatre portion of the building so long as it performs its covenants under the lease. The and and leasehold have been conservatively valued by independent appraisers at $500,000 and the completed building has been appraised at $1,667,000, making the total appraised value of the land, building and leasehold approximately $2,167,000, against which there are outstanding only $1,300,000 1st mtge. bonds. This first mortgage, therefore, amounts to only 60% of the appraised value of the property. Through the operation of the sinking fund, the amount of the mortgage will be reduced by maturity to less than $400,000, which is less than the present valuation on the land owned in fee.

Rental and Earnings.—The theatre portion of the building will be leased to the Seattle Theatre Corp., a wholly owned subsidiary of the Famous Players-Lasky Corp., for a term of 25 years commencing from the date of completion of the building at an annual rental based in part on the cost of the building. This rental alone will be sufficient to meet the ground rent on the leased land and the annual interest and sinking fund charges on the entire issue of 1st mtge. bonds. It is conservatively estimated that total net income, including net earnings from office building, stores and shops, and the rental from the Famous Players subsidiary, will be in excess of $160,000 as against total fixed charges of $86,900, comprising the annual interest requirement on the $1,300,000 1st mtge. 6½s of $84,500 and the ground rental of $2,400.

Lease Guarantee.—Famous Players-Lasky Corp. will guarantee full and punctual performance and observance of all the covenants, agreements and conditions assumed by its subsidiary, the Seattle Theatre Corp., under the 25-year lease of the theatre portion of the building.

Penn Seaboard Steel Corp.—*Earnings.*—

Period	—*Quar End Sept* 30 1926	1925	—9 *Mos End Sept* 30 1926	1925
Net sales	$792,565	$481,971	$2,012,919	$1,581,863
Net profit before deprec	3,933	def19,273	15,872	def101,220

—V 123, p 1124

Peoples Drug Stores, Inc.—*Adds Five Units.*—

Five stores have been added to the corporation's chain by the acquisition of the Tragle Drug Co., operating 3 stores in Richmond, Va., and by the opening of stores in Hagerstown, Md., and Coatesville, Pa. These stores will add about $500,000 to the annual sales volume of the company. The latter now has 45 stores in operation, an increase of 27 since Jan. 1.—V. 123, p. 2531, 2273.

Piggly Wiggly Corporation.—*Sales of System.*—

Sales of all stores of the Piggly-Wiggly System for the 9 months ended Sept. 30 1926, totaled $116,297,736, compared with $97,834,296 in the same period of 1925, a gain of $18,463,440, or 18.88%. New stores opened in October totaled 43, the largest number ever opened in any one month. —V. 123, p. 2148.

Pittsburgh Oil & Gas Co.—5% *Dividend.*—

The directors have declared a dividend of 5% on the capital stock, par $5, payable Dec. 20 to holders of record Dec. 1. On Dec. 24 1925 the company paid a dividend of 2%.—V. 122, p. 1182.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earnings*

Period—	—*Month of October*— 1926.	1925.	—10 *Mos. End. Oct.* 31— 1926.	1925.
Gross earnings	$630,099	$564,475	$4,941,619	$4,533,228
Oper. exp. & taxes (not incl. Federal taxes)	570,713	539,471	4,916,732	4,725,919
Net income	$59,386	$25,004	$24,887	def$192,691
Miscellaneous income	16,091	22,643	154,605	178,851
Gross income	$75,477	$47,647	$179,492	def$13,840
Depletion & depreciation	26,674	26,261	236,514	235,586
Other income charges	13,292	17,046	174,380	203,768
Net inc. bef. Fed. tax	$35,511	$4,339	loss$231,401	loss$453,194

Federal income taxes of subsidiary companies for the ten months of 1926 are estimated at $7,400.—V. 123, p. 2273.

Port Alfred Pulp & Paper Co.—*To Increase Common.*

The stockholders will vote Dec. 14 on increasing the authorized common stock from 60,000 shares, no par value, to 120,000 shares, no par value.

The directors will recommend that the new shares be offered to the present holders of common stock at $25 per share, payable $10 pr share on Dec. 28 1926, $7 50 per share on June 28 1927, and $7 50 per share on Dec. 28 1927. It is understood that fully paid-up shares will be issued to amount paid up on the various dates, that is, 40% Dec. 28 1926, 30% June 28 and Dec. 28 1927.—V. 123, p. 2665.

Prairie Pipe Line Co.—*Shipments During October.*—

Period End. Oct. 31—	1926—*Month*—1925.		1926—10 *Mos.*—1925.	
Crude oil ship'ts (bbls.)	4,190,377	3,990,645	42,274,612	44,359,673

The figure given in last week's "Chronicle" for Oct. 1925 is that for the month of Sept. 1926.—V. 123, p. 2666.

Preferred Accident Insurance Co., N. Y.—*Stock Div.*—

The stockholders will vote Dec. 7 on approving a recommendation of the directors that a 150% stock dividend be declared. Holders of record Nov. 24 have the right to vote at the meeting.—V. 115, p. 2804.

Public Industrials Corp.—*To Extend Plant.*—

Edward R. Welles, President of Public Industrials Corp., of 120 Broadway, New York, and its subsidiary, the National Dry Cleaning Corp., has engaged the J. G. White Engineering Corp. to extend their plant at Morgan Ave. and Beadel St., Brooklyn, N. Y., by fireproofing present structures and by constructing a new building 50x100 ft., together with installation of new machinery for a complete dry cleaning plant. Work will be started within a few days.—V. 123, p. 2273.

Quaker City Tank Line, Inc.—*Equipment Trusts Offered.*—Bioren & Co., Philadelphia, are offering $1,500,000 5½% equipment trust certificates, series L, at prices to yield from 5% to 5½%, according to maturity.

Dated Dec. 1 1926; due $25,000 semi-annually each June 1 and Dec. 1 1928-1933. Bank of North America & Trust Co., trustee-owner. Divs. payable J. & D. Denom. $1,000. Callable at any div. period at 101 and divs. Free of the 4 mills Pennsylvania State tax.

These certificates are issued by the Bank of North America & Trust Co., trustee-owner, and upon delivery of the new cars now being manufactured, will be directly secured by title to: 200 new 10,000 gals. tank cars, 100 new 8,000 gals. tank cars, 10 new 3-compartment tank cars, 100 new 36-ft. beef refrigerator cars and 718 reconditioned 36-ft. beef refrigerator cars. Total value of equipment, $2,220,170.

Company has a paid-in and earned cash capital of $1,600,000 and operates a total (including the above) of 5,895 cars consisting of tank, refrigerator and stock cars. The above cars will be leased to the company and by it sub-leased to responsible oil, packing and other industrial corporations and railroads, largely on terms of from 3 to 5 years. It is estimated that the net income from operation of the above, after deduction of ample maintenance charges, will be more than sufficient to meet the installments of principal and dividends as they mature.

These equipment trust certificates are guaranteed principal and dividends by the Quaker City Tank Line, Inc.—V. 121, p. 1355.

Real Silk Hosiery Mills, Inc.—*Usual Dividend.*—

The directors have declared the regular quarterly dividends of $1 per share on the common stock and $1 75 per share on the preferred stock, both payable Jan. 1 to holders of record Dec. 20.

President J. A. Goodman says: "October and November business is running at a record pace and the company, for the first quarter of its present year will undoubtedly show very substantial earnings in excess of dividend requirements. Company's prospects never were brighter Our financial position aply warrants the continuance of a $4 dividend rate in spite of the fact that our annual report will show that we have not quite earned it in the year ending Sept. 30 1926.

"This, however, is explainable. We have just spend six months in removing our full-fashioned factory from Ft. Wayne to our new plant at Indianapolis, with its consequent reduction in out put even though the demand for our products was on the increase. Besides that, the expense of moving had to be deducted from our earnings, as well as the heavy expense incident to getting the new plant into operation.

"The raw material situation is now favorable, which reflects to our great advantage. The company never was on a sounder basis. It has no banking indebtedness. The company's new plant at Indianapolis got into substantial production Oct. 1 and will be in full operation by Jan. 1 1927."—V. 123, p. 1643.

Richmond Radiator Co.—*Extra Dividend of* 25 *Cents.*—

The directors have declared a special dividend of 25 cents per share on the preferred stock, payable Dec. 15 to holders of record Nov. 30. The regular quarterly dividend of 75 cents is not due to be declared until Jan. 15. This stock is entitled to $3 cumulative dividends annually, and to $1 additional non-cumulative ahead of the common stock. A year ago an extra of 16 2-3 cents was declared on the preferred stock.—V. 122, p. 2812.

Rima Steel Corp.—*Earnings.*—

Annual Income Account Year Ended June 30 1926

Gross earnings	$1,448,402
Depreciation, $294,616; debit interest, $6,550; general expenses, $218,861; taxes, $124,279; tax for employees welfare, $255,251	899,557
Net earnings available for first mortgage bonds	548,845
Service on 1st mortgage bonds x	240,000
Balance available for dividends on capital stock	$308,845

x Interest and sinking fund requirements of the 1st (closed) mortgage 7% sinking fund gold bonds due 1955 earned about 2.30 times.—V. 123, p. 2402.

Riverside Orchards, Inc., Los Angeles.—*Bonds Offered.*—Bayly Brothers, Inc., and Citizens National Co., Los Angeles, are offering at 100 and int. $235,000 1st (closed) mtge. serial 7% sinking fund gold bonds.

Dated Aug. 1 1926; due Aug. 1 1927-1936, incl. Denom. $1,000 and $500c*. Int. payable F. & A. at Merchants National Trust & Savings Bank, Los Angeles, Calif., trustee., without deduction for normal Federal income tax not exceeding 2%. Red. as a whole or in part on any int. date on 30 days' notice at 105 and int. Exempt from personal property tax in California.

Security.—This issue is secured by a first closed mortgage upon 373 acres of highly developed cirtus lands comprising 23 separate parcels situate in the famous Riverside district, California. The lands securing this issue have been recently appraised by H. W. Underhill, appraiser for the Citizens Trust & Savings Bank, Los Angeles, at $481,266, or more than twice the amount of this issue.

Earnings.—Net earnings available for bond int. after taxes, for the year ended May 31 1926 were $64,625, or 3.9 times the maximum interest charge upon this issue.

Ownership.—Company is a California corporation having an authorized capitalization of $300,000, of which $226,800 is issued and outstanding and is all owned by Los Angeles business men, all of whom have contracted to waive the statute of limitation as to stockholders' liability on this bond issue.

Sinking Fund.—Commencig Aug. 1 1927 company agrees to set aside 25% of net earnings for the preceding fiscal year ending May 31, which funds shall be used to retire bonds of the longset outstanding maturity.

Saco-Lowell Shops, Boston.—*Refinancing Plan Appr'd.*

The stockholders on Nov. 22 approved the refinancing plan suggested by the directors. As a result $4,000,000 notes due to banks will be renewed for 3 years and $528,750 additional notes will be sold.

The stockholders also voted to transfer the company's Kitson plant and the Walker St. foundry, both located at Lowell, Mass., to a new corporation, all the capital stock of which will be held by Saco-Lowell Shops. President Robert F. Herrick stated that this matter was originally recommended by the bankers and said that if Saco-Lowell eventually went into receivership the Kitson plant could be operated separately.

For the 4 months ending Oct. 30 1926, $18,000 was earned after overhead expenses and payment of interest amounting to $90,000. The operating loss for the 9 months ended Sept. 30 1926, totaled $363,595. The Kitson plant is now operating at capacity and other plants are running at about one-third of capacity.

Comparative Balance Sheet.

Assets—	*Sept.* 30'26. $	*Dec.* 31'25. $	*Liabilities*—	*Sept.* 30'26. $	*Dec.* 31'25. $
Real est.,equip.,&c	7,099,092	7,376,537	6% pref. stock	1,250,000	1,250,000
Merchandise	2,675,437	3,073,411	7% 2nd pref. stock	2,643,800	2,643,800
Cash	1,240,602	657,747	Com. stock & surp.	x4,132,743	4,848,776
Notes & acc'ts rec.	2,183,241	2,860,967	Accounts payable	118,707	281,334
Securities	1,073,845	1,043,417	Notes payable	4,000,000	4,000,000
Prep'd ins.taxes,&c	90,763	176,750	Acc'd int., &c	105,158	90,117
			5-yr. 7% notes	1,567,400	1,567,400
Total(each side)	14,362,980	15,188,829	yRes. for Fed. taxes	545,172	507,402

x Represented by 52,875 shares, of no par value. y Disputed tax claims (plus interest) which company may not have to pay in full.—V. 123, p. 2531.

Safeway Stores, Inc.—*Pref. Stock Offered.*—Merrill, Lynch & Co. are offering at 100 and div. $700,000 7% cumulative preferred stock of a total issue of $1,500,000, the balance having been sold privately by the same bankers.

Preferred as to dividends and as to assets up to $110 per share. Dividends payable Q.-J. Annual sinking fund, commencing in 1927, is provided to retire 3% of largest amount of preferred stock at any one time outstanding. Red. all or part on any div. date on 60 days' notice at 110 and divs. Dividends exempt from present normal Federal income tax.

Common Stock Purchase Warrants.—The preferred stock is accompanied by warrants entitling the holder to purchase one-fifth of a share of common stock for every share of preferred stock at the rate of $300 a share if purchased on or before Dec. 31 1926, at $350 if purchased during 1927, at $400 if purchased during 1928, at $450 if purchased during 1929 and at $500 if purchased during 1930. Warrants expire Dec. 31 1930. Earnings per share on the common stock now outstanding have increased from $2 17 in 1922 to $19 21 in 1925.

Data from Letter of President R. H. Weldon, Dated November 10.

Business and Organization.—The Safeway chain now operates a total of 784 grocery stores, 122 meat markets and 6 bakeries. The majority of the stores are in California and the remainder are in Washington, Oregon, Utah, Colorado, Idaho, Montana, Nevada, Wyoming and Nebraska. The bakeries are in Los Angeles, Pasadena, Bakersfield and Oakland, California; Portland, Oregon, and Seattle, Washington.

Safeway Stores, Inc. (Maryland) conducts the business through subsidiaries of which it controls the entire capital stock except directors' qualifying shares. The companies whose property and business have been acquired are: Safeway Stores, Inc. (Calif.), H. G. Chaffee Co. (Calif.) (exclusive of the meat markets); Skaggs United Stores (Idaho), with subsidiary companies; and Skaggs Cash Stores (Calif.).

The acquisition of the properties and business of the Skaggs companies makes the chain of "cash and carry" grocery stores operated by the Safeway Stores organization the largest in the United States west of the Mississippi River. The growth of each of the businesses has been accomplished through the reinvestment of accumulated earnings. Up to the first of this year such reinvestment of earnings has amounted in the aggregate to between 80% and 85% of the entire present net worth. During the same period liberal cash dividends have been paid by each of the constituent businesses.

History.—The history of the component companies is set forth briefly as follows:

Safeway Stores, Inc. (of Calif.).—This chain was started in Los Angeles in 1914 with 4 stores having net assets of $23,700. From this beginning it has grown steadily, with continuously profitable operation, to its present number of about 450 stores, located in nearly every important town in southern California. Up to 1920 growth was slow, but the necessary groundwork was laid for rapid future development. In the succeeding five years the stores operated increased from 29 to 330 and the gross sales from about $2,800,000 to $13,424,735.

H. G. Chaffee Co.—In March 1926 the Safeway organization acquired the properties and business (exclusive of the meat markets) of this company, consisting of a chain of 84 grocery stores located in Southern California. For the year 1925 the gross business of these grocery stores amounted to $5,221,269, with net profits of $137,584.

Skaggs United Stores (of Idaho) and Subsidiaries.—The origin of the business was one small store opened in 1915 at American Falls, Idaho, by M. B. Skaggs, with a capital of only $1,000. Skaggs United Stores System in a period of 10 years has become one of the most efficient, modern and progressive chain store systems in the country, with stores in Washington, Oregon, Idaho, Montana, Colorado and California. At the end of 1925 the company was operating 172 grocery stores and 27 meat markets. Sales that year totaled $17,057,164.

Skaggs Cash Stores.—Originated in 1916 with one small store at Idaho Falls, Idaho. During a period of nine years the business grew to a chain of 78 grocery stores and 54 meat markets, located in California, Wyoming, Utah, Nevada, Idaho and Nebraska. In 1925 the total sales of these stores amounted to $8,210,031.

Purpose.—Proceeds have been used in the acquisition from the Skaggs companies of the assets and businesses above mentioned.

Capitalization—	*Authorized.*	*Outstand ng.*
Preferred stock, 7% cumulative (par $100)	$5,000,000	$3,600,000
Common stock (no par value)	75,000 shs.	55,000 shs.

Earnings.—The business of each of the combined companies has shown a profit in each and every year since its inception. Sales and net profits upon a consolidated basis, exclusive of the business of the H. G. Chaffee Co., except from March 27 1926, the date of acquisition by the Safeway interests (after eliminating inter-company items and certain non-recurring expenses and income aggregating $20,008 for the entire period), and after Federal taxes taken from the company's books for the years 1922 and 1923, and from audits of Peat, Marwick, Mitchell & Co. for the 2½ years ended June 30 1926, are reported as follows:

	Stores.	*Sales.*	*Net After Taxes.*	*Times Div. on 7% Pref.*	*Earned per Share on Common.*
1922	191	$12,468,290	$371,761	1.47	$2.17
1923	309	19,947,321	746,875	2.96	8.99
1924	439	28,532,318	1,131,388	4.49	15.99
1925	580	38,691,930	1,308,404	5.19	19.21
1926 (6 mos.)	740	22,621,535	698,144	5.54	10.40

Consolidated Balance Sheet as at June 30 1926.

Assets.		*Liabilities.*	
Cash	$455,207	Notes payable, bankers	$475,000
Accounts receivable	279,291	Accounts payable, trade	1,447,239
Inventories	4,642,307	Sundry notes & accts. payable	382,626
Prepaid expenses	195,943	Accrued liabil., incl. Fed. tax	254,340
Investments and advances	57,685	Deposits on leases	33,384
Fixed assets	2,171,319	Mtge. on real estate & bldgs	259,162
		Surplus reserved	200,000
		7% preferred stock	3,600,000
		Common stock and surplus	1,150,000
Total	$7,801,752	Total	$7,801,752

Giving effect to the sale of $1,500,000 pref. stock and the application of proceeds, together with 30,000 shares of no par value common stock as consideration for acquisition of net assets of Skaggs United Stores, Skaggs Cash Stores and affiliated companies.]
—V. 123, p. 2531.

Salamanca Sugar Co.—*Annual Report.*—Pres. Antonio Costa Semidey, says in substance:

The production of sugar by the company for the year ending June 30 1926 was 142,088 bags. The reasons for the reduction in production of sugars for this year were: (1) The severe drought which occurred during the fall of 1925 and which particularly affected the northern part of the Province of Santa Clara, Cuba, in which the cane-growing properties of the company are located, and (2) as a consequence of the drought approximately 31 caballerias of the company's growing cane was not sufficiently developed to be ground during the year under review.

At the end of the fiscal year, June 30 1926, the company had 98,026 bags of sugar on hand and unsold, and in the preparation of the tentative consolidated balance sheet and profit & loss account, these sugars were valued at 2⅜c. per pound c. f. which is equivalent to approximately 2.215c. per pound f. o. b. Since this balance sheet and profit and loss account were prepared all sugars on hand have been sold at prices somewhat higher. The prices actually obtained by the company for these sugars were as follows: 20,000 bags @ 2.30c. per pound f. o. b.; 27,996 bags @ 2.246c. per pound f. o. b.; 22,000 bags @ 2.30c. per pound f. o. b.; 15,400 bags @ 2.375c. per pound f. o. b. and 12,630 bags @ 2.60c. per pound f. o. b.

Income Account for Year Ended June 30 1926.
[Including Colonia Macagualito, S. A.]

x Sugar produced, $1,013,969; molasses produced, $38,351; miscell. income, $66,995; total	$1,119,315
Expenses of producing, manufacturing, &c	1,201,553
Interest on current loans	77,840
Provision for depreciation	114,595
y Provision for bad and doubtful Colonos' accounts	96,754
Provisions for unserviceable materials on hand	10,000
Interest on indebtedness assumed on reorganization	216,398
z Net loss transferred to balance sheet	$597,825

x Unsold sugars are valued as stated above. y Of this item the sum of $72,424 is applicable to Colonos' accounts acquired upon organization of the company. z Subject to adequacy of depreciation.

Tentative Consolidated Balance Sheet, June 30 1926.
Including Colonia Macagualito, S. A.]

Assets—		*Liabilities*—	
Prop., plant & equipment	$6,711,623	Common stock	$356,656
Work animals, furn., tools &		7% non-cum. pref. stock	4,271,355
equipment	89,414	Bank loans	1,153,486
Cash	15,784	Accounts payable	46,234
Acc'ts rec. (less reserve)	18,204	Accr. int., taxes, wages, &c.	17,047
Sugars on hand	x705,985	Deferred credits	293
Materials & supplies	89,369	Debt. assumed on reorg. incl.	
Adv. to Colonos (less reserve)	189,669	accrued int	
Planted & growing cane	67,714	Sec.by dep.of 1st m..bds.	738,677
Def. charges to future oper.	11,612	Other creditors	z2,170,835
Prof. & loss, deficit	y974,107	1st mtge. 20-yr 8% bonds	118,900
Total	$8,873,483	Total	$8,873,483

x Sugars on hand are valued as stated above. y Subject to adequacy of depreciation. z There is a mortgage of $300,000 and interest on the Macagualito property which has been pledged as collateral with one of these creditors, and a vender's title reserved as security in an amount of $25,000 on equipment included in property, plant and equipment.

Santa Cecilia Sugar Corp.—*Annual Report.*—

Years Ended July 31—	1926.	1925.	1924.	1923.
Gross revenue	$574,357	$448,594	$615,338	$617,795
Oper. expenses, &c	538,588	578,367	596,097	532,864
Net operating income	$35,769	loss$129,772	$19,241	$84,931
Other income	23,312	46,043	34,642	------
Total income	$59,081	loss$83,729	$53,883	$84,931
Depreciation	111,268	126,662	121,648	119,588
Interest charges	159,302	144,467	128,103	138,074
Deficit	$211,489	$354,858	$195,868	$172,731

Comparative Balance Sheet July 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Prop., plant, &c	$3,804,778	$3,790,692	7% cum. pref. stk.	x$1,000,000	$1,000,000
Plant & grow. cane	167,033	200,491	Common stock	y1,750,000	1,750,000
Invest. other cos.	4,175	4,175	z First mtge. 6%		
Adv. to Colonos,&c	42,796	41,172	sink. fund bonds	500,000	500,000
Materials & suppl.	60,429	55,043	First ref. mtge.bds.	850,000	850,000
Sugar on hand	433,342	199,622	Notes & accts. pay.	1,698,636	1,325,491
Accts. & notes rec.	22,051	23,924	Drafts & loan pay.	3,994	------
Cash	6,691	9,673	Accr. wages, &c	280	811
Treasury bonds	13,000	5,250	Accrued interest	80,160	82,323
Treasury stock	11,446	11,446	Res've for deprec'n	612,226	535,875
Sugar in process	10,746		Res've for conting.	5,000	5,000
Deferred charges	8,722	3,959			
Deficit	1,915,086	1,704,053	Total (each side)	$6,500,297	$6,049,501

x Preferred dividends in arrears since Nov. 1 1920. y Represented by 105,000 shares of no par value. z Sinking fund requirements providing for deposit with the trustees on Nov. 1 1921, 1922, 1923, 1924 and 1925 of a minimum annual amount of $25,000 has not been fulfilled.—V. 121, p. 2764.

Schulco Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 temporary 20-year guaranteed 6½% mortgage sinking fund gold bonds, issue B, due Oct. 1 1946.—V. 123, p. 2532, 2149.

Shell Union Oil Corp.—*Extra Dividend of* 60 *Cents.*—In addition to the regular quarterly dividend of 35 cents per share on the outstanding 10,000,000 shares of common stock, no par value, the directors have declared an extra dividend of 60 cents per share, both payable Dec. 31 to holders of record Dec. 10. The following statement was issued:

In view of this year's very excellent results, an extra dividend for the year of 1926 of 60c. a share was declared. The payment of any annual extra dividend in the future will depend entirely upon results of any given year.

	—— *Quarters Ended*—		——9 *Months Ended*——	
Period	*Sept* 30'26	*Sept* 30'25	*Sept* 30'26	*Sept* 30'25
*Gross income	$20,788,285	$15,045,095	$51,403,254	$38,963,366
Depl., depr ,drill exp ,&c	6,835,225	6,894,240	20,209,816	19,257,502
Bal before income tax	$13,953,060	$8,150,855	$31,193,437	$19,705,863
Previous surplus	34,530,294	23,464,689	24,804,779	19,420,356
Total surplus	$48,483,355	$31,615,544	$55,998,216	$39,126,219
Preferred dividends	255,981	275,256	770,842	785,931
Common dividends	3,500,000	3,500,000	10,500,000	10,500,000
P. & L. sur. bef. tax	$44,727,374	$27,840,288	$44,727,374	$27,840,288

*Including a half interest in the income of Comar Oil Co.—V. 123, p. 855.

Sherwin-Williams Co. of Canada, Ltd.—*Ann. Report.*

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Earnings	$982,933	$907,239	$968,115	$1,073,607
Deprec. & renew. reserve	136,136	133,850	202,603	83,529
Interest on bonds	108,867	119,997	122,570	124,781
Pensions	6,939	7,197	10,575	20,000
Prov. on acct. income tax	43,500	54,193	63,579	74,868
Factory found. repair	65,600	------	------	------
Preferred dividends	$240,450	240,275	239,750	239,750
Common dividends	240,000	240,000	240,000	240,000
Balance, surplus	$141,441	$111,727	$89,038	$290,679
Previous surplus	3,919,763	4,008,036	3,919,001	3,628,323
Other deductions	x153,970	y200,000	------	------
Total surplus	$3,907,233	$3,919,763	$4,008,039	$3,919,001

x Premium on bonds outstanding and premium paid on bonds redeemed during the year. y Special depreciation.

Comparative Balance Sheet Aug. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property account	x8,902,044	8,692,143	Pref. 7% cum. stk.	3,435,000	3,435,000
Investments	320,400	2,110,355	Common stock	4,000,000	4,000,000
Sink. fund deposits	1,597,042	149,136	Funded debt	1,749,066	1,912,066
Inventories	2,266,005	2,202,119	Bond premium	151,473	------
Accts. & bills rec	1,967,509	1,903,421	Accts. pay., &c	481,620	760,333
Cash	862,220	992,595	Bal. pay. to assoc. cos. on curr. acct	597,187	548,156
Insurance & taxes prepaid, &c	43,405	37,691	Deprec. & renewal reserve	1,617,047	1,492,142
			Pension reserve	20,000	20,000
Tot. (each side)	15,958,628	16,087,460	Surplus	3,907,231	3,919,762

x Includes land and buildings, leaseholders, machinery and equipment, also goodwill, formulae and trade-marks.—V. 123, p. 1772.

Schulte Retail Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 1 1926 of 21,885 shares additional common stock without par value on official notice of issuance, as a stock dividend, making the total amount applied for to date 1,116,244 shares.—V. 123, p. 2532.

Silesian-American Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 temporary 15-year 7% collateral trust sinking fund gold bonds (see offering in V. 123, p. 592).

Balance Sheet at Beginning of Business Aug. 3 1926.

Assets—	
Investments—to secure 15-yr. 7% collat. trust s. f. gold bonds pledged: capital stock of Giesche Spolka Akcyjna	$21,552,530
8½% sinking fund mortgage bonds due Nov. 1 1945, of Bergwerksgesellschaft Georg von Giesche's Erben	6,000,000
To be pledged: Indebtedness of Giesche Spolka Akcyjna	5,000,000
Organization expenses	419,305
Interest and discount paid in advance	1,800,000
Cash	2,117,201
Accounts receivable	999,750
Total	$37,888,787
Liabilities—	
15-Yr. 7% collat. trust sinking fund gold bonds, due Aug 1 1941	$15,000,000
7% preferred stock	12,000,000
Common stock (200,000 shares of no par value)	1,000,000
Paid in surplus	9,882,953
Interest accrued on above bonds to Aug. 3 1926	5,833
Total	$37,888,787

Note.—The valuation shown for the capital stock of Giesche Spolka Akcyjna is the net consolidated book value of Giesche Spolka Akcyjna an its subsidiary companies as of Oct. 31 1925, after converting the various zloty balances into dollars at rate of 5.98 zloty to the dollar, as per audit of Haskins & Sells.—V. 123, p. 2275.

Southern Dairies, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of stamped certificates for 32,500 additional shares of its class A stock (without par value) on official notice of issuance and payment in full, making the total applied for 162,500 shares class A stock without par value.

Cash acquired from proceeds of sale of 32,500 shares of class A stock will be used to provide additional working capital and to pay off maturing equipment notes and other obligations of the company. The 32,500 shares of class A stock were authorized to be issued for cash and the sale thereof has been contracted for. The issue and sale of this class A stock were authorized by the directors.

Consolidated Income Account (Southern Dairies, Inc., and Subs.).

	9 Mos. End. Sept. 30 '26.	Cal. Year 1925.
Net sales	$8,872,810	$8,256,841
Cost of sales	6,941,701	6,819,475
General, selling and administrative expense	448,956	265,696
Balance	$1,482,153	$1,171,671
Other income	14,251	63,538
Total	$1,496,403	$1,235,209
Depreciation (estimated)	375,000	317,751
Interest paid	238,710	193,512
Federal income taxes (estimated)	67,500	60,000
Net profit for year	$815,193	$663,946
Profit of Palm Beach Creamery Co. prior to consolidation, included above	------	164,938
Balance of net profit	$815,194	$499,008
Balance beginning of period	$596,913	$438,075
Total	$1,412,107	$937,083
Dividends paid and declared	561,429	237,009
Sales of capital assets	------	65,583
Sundry adjustments (net)	92,666	37,578
Minority interest in subsidiary deficit	Cr. 6,935	------
Profit and loss surplus	$764,947	$596,913

—V. 123, p. 2532.

Splitdorf Electrical Co.—*New Officers.*—

E. H. Schwab has been elected President, succeeding M. W. Bartlett. Fred W. Upton and George W. Lang, have been elected Vice-Presidents. —V. 123, p. 1260.

Standard Oil Co. (N. J.).—*Preferred Stockholders Given Preference to Subscribe to Debentures.*—J. P. Morgan & Co., syndicate managers, in a letter dated Nov. 19 to holders of cumulative 7% non-voting preferred stock, state:

The company has announced its intention to redeem or retire on March 15 1927 at 115 and div. its 7% pref. stock. The funds for such purpose are to be provided in part by the issue of $120,000,000 20-year 5% gold debentures, in part by the sale of additional common stock, and in part from funds already in the treasury.

As part of such plan, the company has sold to us these debentures, and the syndicate which we are forming is to offer them for subscription at 100½ and int.

Especial consideration will be given to preferred stockholders who desire to subscribe for any of these debentures at 100½ and int., and who make application to us at 23 Wall St., N. Y. City, such application to reach us by the opening of business on Nov. 29. In making individual allotments, preference as among such preferred stockholders is to be given to those whose applications are so received, and who undertake to surrender at our office, on or before Dec. 6 1926, for sale to the company as below provided, sufficient pref. stock, computed at 115 flat, to make payment for the amount of the debentures allotted. The debentures so allotted are to be delivered on or about Dec. 15. The dividend due Dec. 15 1926 will be payable on that date to the holders of record of the stock used for such payment, so that such stock will be received by us ex such dividend.

Debentures will not be issuable in a denomination less than $1,000, and that amount is the minimum for which any preferred stockholder may make application. Against such minimum subscription not less than nine shares of pref. stock must be surrendered in order to avail of the above-mentioned preference in allotment.

Applications from preferred stockholders for debentures should state the following: (1) Amount of debentures applied for; (2) number of shares of pref. stock to be surrendered; (3) exact name and address in which such pref. stock is registered.

Stock sent to us by or in behalf of a subscriber as above provided, to an amount sufficient as nearly as may be to pay the subscription price for the debentures allotted to such subscriber, is to be sold by us, as agent of the subscriber, to the company at the above-mentioned price of 115 flat, whereupon the proceeds will be applied by us to such payment of such subscription price. Surplus stock comprised in certificates received by us, and surplus proceeds of sale, will be forwarded by us to the subscriber or his representative at the time of delivery of the debentures or as soon as practicable thereafter. In sending stock to us in response to this communication, the sender irrevocably instructs and authorizes us as his agent to make such sale and to apply the proceeds therof as stated.

All certificates should be endorsed in blank for transfer, and the signature either (*a*) guaranteed by a bank or trust company having a N. Y. City correspondent, (*b*) guaranteed by a N. Y. Stock Exchange firm, or (*c*) acknowledged before a notary public. If an acknowledgment be taken by a notary outside the State of New York, it will be necessary to have attached a County Clerk's certificate attesting his authority. Certificates registered in the names of estates, trustees, corporations or fiduciaries must be accompanied by the necessary legal documents. The cost of transfer stamps (4 cents per $100 share) on the stock sold as above provided will be charged to the subscribing stockholder.

Description of 20-Year 5% Debentures.—Dated Dec. 15 1926; due Dec. 15 1946. Int. payable F. & A. in N. Y. City. Red., all or part, at the option of the company on Aug. 1 1927, or on any int. date thereafter prior to maturity, upon 60 days' published notice, at the following prices and int.: From Aug. 1 1927 to Aug. 1 1931 incl. at 103; from Feb. 1 1932 to Aug. 1 1936 incl. at 102; from Feb. 1 1937 to Aug. 1 1941 incl. at 101; from Feb. 1 1942 to Aug. 1 1946 incl. at 100½. Coupon debentures in denom. of $1,000, registerable as to principal. Fully registered debentures in denom. of $1,000, $5,000 and $10,000. Coupon and registered debentures and the several denominations interchangeable. Equitable Trust Co., New York, trustee.

Subscription Payments.—Subscriptions by holders surrendering pref. stock will be payable in full on the subscription payment date. Subscriptions by other subscribers will be payable only in two installments, viz., $500 per $1,000 debenture on the subscription payment date, and the balance on March 14 1927. Payment of such installments must be made at the office of J. P. Morgan & Co., in New York funds to their order. The subscription payment date (on or about Dec. 15 1926), and the amounts then payable on allotments, will be specified in the notices of allotment.

Temporary debentures or interim certificates exchangeable for definitive debentures when received, bearing interest from Dec. 15 1926, will be delivered to subscribers whose subscriptions are payable in full. Installment receipts, exchangeable upon due payment of the final installment on March 14 1927 for debentures bearing interest from Feb. 1 1927, will be delivered to subscribers whose subscriptions are payable only in installments.

W. C. Teagle, President, in a letter to the bankers dated Nov. 16, says in substance:

Purpose.—The proceeds of these debentures will be used in providing part of the funds required to retire the company's 7% pref. stock outstanding in the amount of $199,972,900, which is to be called for payment on Mar. 15 1927 at 115 and divs. The balance of the funds required for this purpose will be provided from the company's treasury and by the sale of 3,449,317 shares of its common stock at $25 per share.

Assets, &c.—These $120,000,000 debentures will constitute the sole funded debt of the company, in comparison with which the company's total net assets after deducting all current indebtedness, as shown by the consolidated balance sheet of Dec. 31 1925, amounted to more than $1,078,000,000. This balance sheet showed net current assets alone of more than $450,000,000.

There is no mortgage on any of the company's properties nor on the property of any of its subsidiary companies. The indenture under which the debentures are to be issued will contain a covenant that, except in the case of purchase money mortgages and liens, and except in the case of pledges in the usual course of business as security for temporary loans or indemnity for terms not exceeding one year, the company will not mortgage or pledge any of its property without thereby securing these debentures ratably with the obligations secured by such mortgage or pledge.

As of Dec. 31 1925 depreciation and depletion reserves amounting to $349,369,764 had been set up against real estate, plant and equipment having a book cost of $863,682,074, resulting in a net book valuation of $514,312,310. The balance sheet includes nothing for good-will.

Stock Outstanding.—Company now has outstanding 20,695,902 shares of common stock having a present market value, based on current quotations, of approximately $869,000,000. Upon the completion of this financing, the amount of common stock outstanding will be 24,145,219 shares, which increased amount will represent a further investment by common stockholders of $86,232,925.

Dividends.—Dividends on the common stock, as outstanding from time to time, have been paid in every year since the formation of the company in 1882, or for the past 44 years.

Earnings.—Company's consolidated net earnings (before deducting Federal income and excess war profits taxes but after deducting all other expenses and charges, including liberal amounts for depreciation and depletion), available for the payment of interest on these debentures had they been outstanding, have been as follows during the past ten years:

1916	$72,426,692	1920	$191,031,864	1923	$60,013,405
1917	105,785,859	1921	37,229,453	1924	88,700,528
1918	101,941,262	1922	48,037,513	1925	124,419,973
1919	91,985,685				

During the 10 years shown in the above table net earnings as stated averaged $92,157,223, or more than 15 times the annual interest requirements of $6,000,000 on this issue of debentures. In 1925 net earnings were more than 20 times such annual interest requirements. The reports so far received indicate that the consolidated net earnings for 1926 will be in excess of the earnings in 1925.

Company's Position in Oil Industry, &c.—Company has for many years been the largest refiner of petroleum in the world. During the past few years it has devoted particular attention to increasing the resources of crude oil under its own control, both in the United States and in foreign fields. As a result the company and its affiliated companies have increased their production of crude oil from about 28,000,000 barrels in 1919 to over 71,000,000 barrels in 1925, or more than half of its crude requirements in 1925 for refining purposes. Production in foreign fields in 1925 totaled over 30,000,000 barrels, obtained in Peru, Colombia, Mexico, Rumania, Poland, Canada and the Dutch East Indies. Company has extensive holdings in undeveloped lands situated in proven or promising oil territory in the United States and foreign countries. Its geologists are continuously carrying on extensive exploration and development work in all promising fields throughout the world.

The company, through affiliated companies, owns pipe line systems comprising 2,156 miles of main trunk line, which in 1925 transported over 86,000,000 barrels of crude oil. For the ocean transport of its products the company and its affiliated companies own a fleet of 82 tank steamers having a total tonnage of 870,000 tons.

The company and its subsidiaries own refineries situated on the Atlantic seaboard, on the Gulf coast, in Canada, South America, Mexico, Europe and the Dutch East Indies. In 1925 139,000,000 barrels of crude oil were run through these refineries and their present daily capacity is about 500,000 barrels.

The company and its subsidiaries market their products largely in the Eastern and Southern States, in Canada, South America, Central America, the West Indies, and in the principal countries of Europe. They also sell products to wholesale buyers for shipment to all parts of the world.

The company has an established business in the production, refining, transportation, distribution and sale of petroleum and petroleum products both at home and abroad. With extensive oil reserves located in many fields throughout the world, important trunk pipe lines, a large fleet of tankers, adequate refinery capacity, storage and marketing facilities, the properties and business are well balanced. The company is realizing in increasing measure the benefit of the substantial capital expenditures which have been made since 1912. From 1912 through 1925 the company's net earnings, after taxes and liberal depreciation and depletion charges, amounted to approximately $954,000,000, of which approximately $358,000,000 was disbursed in dividends and $596,000,000 was reinvested in the business. An additional amount of nearly $200,000,000 was also invested in the business, this amount having been obtained by the sale of the pref. stock, which is to be retired in connection with the present refinancing.—V. 123, p. 2667.

Straus Building, Milwaukee.—*Bonds Offered.*—Arthur J. Straus Co., Milwaukee, recently offered at 100 and int. $420,000 1st mtge. 5½% building and leasehold gold bonds.

Date Nov. 1 1926; due serially Nov. 1 1929-46. Secured by Straus Building and Leasehold Estate, Northeast Corner Grand Ave. and Third St., Milwaukee. This is a well-known completed 12-story and basement store and office building of fireproof construction.

These bonds will be secured by a closed first mortgage on the 99-year leasehold estate owned by the mortgagor in the land and Straus Building. Appraisals based on fair market value made by the American Appraisal Co. as of July 1 1926, are as follows: Building, $545,041; leasehold $172,000; total valuation, $717,041.

The building is practically 100% leased. The total gross annual income of the property based on an audit for 6 months, ending June 30 1926, and based on existing leases and other income, is $127,199. Operating expenses, including taxes, maintenance and also ground rental of $20,000, are $70,177. Net income on the above basis, available for the payment of interest, is $57,023, or approximately 2½ times the maximum annual interest requirements on this issue of bonds.

State Theatre Co.—*Annual Report.*—

Financial Statement Year Ended Aug. 31 1926.

Net profit	$14,749
Depreciation	70,117
Amortization of bond discount and expense	17,666
Preferred dividends	17,692
Net loss	$90,726
Previous surplus	137,656
Balance, surplus	$46,931

Balance Sheet Aug. 31 1926.

Assets.		*Liabilities.*	
Fixed assets	$2,532,446	Preferred stock	$230,600
Cash	14,273	Common stock	863,580
Accounts receivable	4,229	6% gold bonds	1,460,000
Notes receivable	1,999	Bank loans	117,085
Accrued interest	38	Accounts payable	80
Deposits	3,633	Accrued interest	29,200
Deferred charges	242,735	Due Loew's Bost. Theatre	47,500
		Deposits	4,375
Total (each side)	$2,799,351	Surplus	46,931

—V. 120, p. 463.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Earnings—	3 Months Ended *Sept.* 30 '26.	3 Months Ended *Sept.* 30 '25.	9 Months Ended *Sept.* 30 '26.	9 Months Ended *Sept.* 30 '25.
Earnings	$373,321	$482,708	$1,190,962	$1,278,335
Expenses	198,598	217,855	549,434	592,241
Deduc., less other income	*Cr*.15,744	*Cr*.8,174	*Dr*.62,606	*Cr*.20,302
Federal taxes	25,700	33,000	77,950	81,000
Dividends	120,000	120,000	360,000	360,000
Surplus	$44,767	$120,027	$140,972	$265,396
Profit and loss surplus	$3,346,353	$3,331,048	$3,346,353	$3,331,048

Comparative Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property & plant	$2,961,010	$2,475,266	xCapital stock	$600,000	$600,000
Cash	409,994	679,027	Accts. payable & accrued account	141,292	232,898
Liberty bonds	29,725	79,685	Notes payable	100,000	------
Other bonds	61,835	11,905	Federal taxes res	94,756	101,446
Notes & accts. rec	412,514	602,442	Depreciation res	867,316	726,430
Inventories	885,980	831,011	Surplus	3,346,353	3,331,048
Other assets	158,254	66,925			
Patents	205,632	200,377			
Deferred charges	24,773	45,184	Total (ea. side)	$5,149,717	$4,991,822

x Represented by 80,000 no par value shares.—V. 123, p. 1125.

Studebaker Corp.—*Erskine Six to Be Sold in U. S.*—Rumors that the Erskine Six, Studebaker's new 2 1-3 litre European car, would be placed on the market in this country at the National Automobile Show in New York Jan. 8, were officially confirmed last week in a statement made by President A. R. Erskine. The car was introduced in Europe at the Paris Salon in October, and has since been exhibited at the Olympia Show, London, and at Edinburgh and Berlin. The Erskine Six is an addition to the Studebaker line and will be sold exclusively through Studebaker dealers.

The new car will also be exhibited at the national show in Chicago Jan. 29 and at the principal automobile shows during 1927. Mr. Erskine's statement announced that production will be started in January at the Detroit plants of the corporation, and that 4 models are to be built. They include 5-passenger 4-door sedan, 5-passenger tourer with folding top, 4-passenger coupe with an auxiliary seat in the rear deck, and a 2-passenger business coupe. Production schedules call for 300 cars a day by spring.—V. 123, p. 2513.

Swift & Co.—*Federal Trade Commission Denied Right to Order Company to Divest Itself of Plant of Competitor.*—

In an opinion handed down Nov. 23 the U. S. Supreme Court held that the Federal Trade Commission has no authority to order a company to divest itself of the plant or properties of a competitor even though obtained through an illegal purchase of the competitor's stock, which the Commission may order sold under the Clayton Act.

Three cases were made the basis of the decision, namely, the Federal Trade Commission against the Western Meat Co., the Thatcher Manufacturing Co. against the Federal Trade Commission, and Swift & Co. against the Commission.

Swift & Co.'s contention that the Commission was without authority to require a corporation to divest itself of property was upheld, although a dissenting opinion was recorded by Associate Justice Brandeis. The Court ruled, however, that a corporation may be required to restore stock acquired in the business of a competitor.—V. 123, p. 726.

Tennessee Consolidated Coal Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Nov. 29 receive bids for the sale to it of purchase money 1st lien 6% sinking fund gold bonds, dated Sept. 1 1920, to an amount sufficient to absorb as nearly as possible the sum of $20,364 at a price not exceeding par and int. —V. 121, p. 2287.

Texas Corporation.—*Initial Dividend.*—

The directors have declared an initial dividend of 3%, payable as follows: (*a*) Jan. 1 1927 to holders of record, Dec. 10 1926, and (*b*) on or after Jan. 1 1927 to holders of record as shown by books of depositary at close of business Dec. 10 of certificates of deposit issued by Chase National Bank for shares of Texas Co., under and in accordance with offer of exchange authorized by the directors of the corporation Aug. 31 1926, as and when the corporation being advised that said certificates of deposit have been surrendered has issued its own definitive stock certificates in exchange for shares of the Texas Co.

The directors of the Texas Co. have declared the regular quarterly dividend of 3% (or 75c.) payable Dec. 31 to holders of record Dec. 10.—V. 123, p. 2276.

Union Carbide & Carbon Co.—*Dividend Increased.*—The directors have declared a dividend of $1 50 per share on the capital stock, no par value, payable Jan. 1 to holders of record Dec. 3. From April 1924 to Oct. 1926, inclusive, quarterly dividends of $1 25 per share were paid.

G. W. Mead succeeds the late Charles A. Coffin as a director.—V. 123, p. 2534.

Union Storage Co., Pittsburgh.—*Christmas Dividend.*—

The directors have declared the usual Christmas dividend of 2%, or 50 cents per share, payable Dec. 15 to holders of record Dec. 1. On Dec. 2 1925, the company paid an extra dividend of 2%, in addition to the 2% Christmas dividend.—V. 122, p. 764.

Union Tank Car Co.—*Common Stock Increased—25% Stock Dividend.*—The stockholders on Nov. 22 increased the authorized common stock from $25,000,000 to $40,000,000, par $100. A recent letter to the stockholders stated that "in case the increase of common stock is authorized, the company will then be in a position to declare a 25% stock dividend, if deemed advisable."

The stockholders also approved the amendment of the certificate of incorporation to provide for holding meetings of the stockholders at the principal office of the company in New Jersey, or outside of New Jersey at the office of the company in Chicago, Ill., or in New York City.

The preferred stock has been called for redemption Dec. 1. Compare V. 123, p. 2150.

United States Gypsum Co.—*Dividend Ruling.*—

The Committee on Securities of the Chicago Stock Exchange on Nov. 17 ruled that the common stock be not quoted ex-35% stock dividend until Dec. 31 1926, and that all transactions in the common stock between Dec. 3 1926 and Dec. 31 1926, both incl., shall call for the delivery of a due bill from the seller to the buyer. Compare V. 123, p. 2534.

United States Hoffman Machinery Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after the termination of the voting trust on Dec. 1 1926, temporary certificates for 222,203 1-3 shares (without par value) of the capital stock of the corporation.—V. 123, p. 2534.

United States Stores Corp.—*Gross Sales.*—

Week Ended—	*Oct.* 30.	*Oct.* 23.	*Oct.* 16.	*Oct.* 9.
Gross sales	$712,348	$701,936	$692,052	$687,143
Stores in operation	1,183	1,180	1,176	1,170

Gross sales for the week ending Nov. 6 1926 totaled $691,636. For the year to Nov. 6 1926, gross sales were $29,749,083, compared with $28,518,970 in the same period last year. There were 1,185 stores in operation, compared with 1,118 a year ago.—V. 123, p. 2150, 1773.

United Steel Works Corp. (Germany).—*Bonds Ready.*—

Dillon, Read & Co. announce that interim receipts for the issue of 25-year 6½% sinking fund mtge. gold bonds, Series A and Series C, with non-detachable stock purchase warrants are now exchangeable for definitive bonds with Dec. 1 and subsequent coupons attached, at the office of the National City Bank of New York, 55 Wall St., N. Y. City. (See offering of bonds in V. 123, p. 727, 217, 95 and V. 122, p. 3615.)—V. 123, p. 2276.

Universal Pipe & Radiator Co.—*To Retire Preferred Stock and Place Common Stock on Dividend Basis.*—

President L. B. Ladoux says: "We are completing plans for the retirement of the preferred stock, and will make an offer to the stockholders to turn over their holdings to the company on a very satisfactory basis. When the plans are consummated, it is our intention to put the common stock on a dividend basis. The company manufactures a diversified line of products and has been following the successful policies of the large tobacco companies by concentrating efforts on trade-marks and patented specialties with exceptionally good results."—V. 123, p. 2150.

Vick Chemical Co.—*Controls Use of Name.*—

The use of the name "Vick," or "Vick's," by a competitor has again been prevented by the company, in securing affirmation by the U. S. Circuit Court of Appeals at New Orleans of a restraining order issued by the Federal District Court for Georgia, against the Vick Medicine Co., Albany, Ga. The name, "Vick," has been registered as a trademark by the Vick Chemical Co. The Vick Medicine Co. was marketing a "grippe remedy," which it designated as "Vick's" on the strength of the fact that one of the owners of the company is named W. P. Vick.—V. 123, p. 992.

Vulcan Detinning Co.—*2% Back Dividend.*—

The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the preferred and preferred A stock, all payable Jan. 20 to holders of record Jan. 8. Like amounts were paid in the previous four quarters. —V. 123, p. 1261, 1126.

West Boylston Mfg. Co.—*Defers Preferred Dividend.*—

The company has issued a notice that the directors have deemed it advisable to conserve cash resources and to defer payment of the quarterly dividend on the preferred stock due Dec. 1. Readjustment of inventory values as a result of the break in cotton prices, coupled with continued depression in the industry, make it impossible to show any earnings the present half year, the announcement states.—V. 123, p. 992.

Westinghouse Electric & Mfg. Co.—*Decision.*—

See General Electric Co. above.—V. 122, p. 2277.

(The) Whitfield, Chicago, Ill.—*Bonds Offered.*—Garard Trust Co., Chicago, recently offered at par and int. $360,000 first mortgage 6½% gold bonds.

Date Nov. 1 1926; due serially (M. & N.) from Nov. 1928-1934. Interest (M. & N.) and principal at maturity payable at office of Garard Trust Co., and Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any int. date after 2 years, upon 30 days notice, at 102. Denom. $1,000 and $500. Borrower pays normal Federal income tax up to 2%.

The bonds are issued to provide funds to complete the Whitfield Apartments. No money from the proceeds of this bond issue may be paid out except upon waivers of claims for liens, and until certification that the funds held by us are sufficient to complete the building in full compliance with the plans and specifications, and to pay all lienable claims upon the building and equipment.

This issue of bonds is secured by a closed first mortgage on both land and building known as "The Whitfield," situated at 5330-5336 Harper Ave., Chicago, Ill., the actual value of which, upon completion, our experts have conservatively appraised at $600,000, which is greatly in excess of the amount of this bond issue.

The net income from the operation of the Whitfield, it is estimated, will approximate $64,000 annually—about 2¾ times the greatest annual interest charge—and provide a liberal surplus for the owner, as well as all necessary funds for requirements under the mortgage.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

The company reports for the quarter ended Oct. 31 1926 net income of $374,057 after charges, including taxes, and for the year ended Oct. 31 net income of $836,401. The balance sheet as of Oct. 31 1926 shows total assets of $2,703,258, of which $1,100,000 is cash.—V. 123, p. 1517.

Worthington Pump & Machinery Co.—*Defers Dividends.*—The directors on Nov. 24 decided to defer the quarterly dividends of 1¾% on the preferred "A" stock, and 1½% on the preferred "B" stock, which are usually due and payable on Jan. 1. President, L. J. Belknap, issued the following statement:

It has seemed advisable at this time to conserve cash resources for the consolidation and concentration of manufacturing facilities, thereby improving efficiency and earnings.

Dividends have been continued for the past two years, when, as disclosed by the balance sheet, they have not been fully earned. This policy was pursued because of the strong financial position resulting from a conservative dividend policy during past periods of large earnings.

The corporation's volume of business and asset position remain good. On account of the development of the newer products, such as the Diesel oil engine and the locomotive feed water heater, for which there is an increasing demand, a rearrangement of manufacturing facilities becomes necessary. It is expected that this rearrangement will result in a more satisfactory volume of business and increased profits.

Dividends on the preferred shares are cumulative and it is hoped that the changes now contemplated may bring an early resumption.—V. 123, p. 2276.

Yellow Taxi Corp., New York.—*Recapitalization Plan.*

The stockholders have voted their approval of the proposed reduction of the authorized number of shares from 400,000 to 125,000 shares and the change of 375,000 shares outstanding into 125,000 new shares by the issuance of one new share for each three shares of old stock.

Stockholders may surrender certificates representing old shares and receive in exchange temporary stock certificates for new shares. The transfer agent is the Chemical National Bank, 270 Broadway, N. Y. City. See also V. 123, p. 2407.

Youngstown Steel Car Co.—*Receiver.*—

The Dollar Savings & Trust Co., Youngstown, O., has been appointed receiver, on the application of First National Bank and Commercial National Bank. Gross assets of the company are given as $2,000,000 and gross liabilities $800,000. Company has $1,000,000 capital stock outstanding. The plant has been idle for some time.—V. 119, p. 208.

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 the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 26 1926.

COFFEE on the spot was in moderate demand with Rio 7s 16c. and Santos 4s 20¾ to 21c. On the 23d inst. cost-and-freight offers advanced noticeably. Prompt shipment Bourbon Santos 2s at 20½c.; 2-3s at 21 to 21½c.; 3s at 20 to 21¼c.; 3-4s at 20⅜c.; 3-5s at 19 to 19.70c.; 4-5s at 19c.; 5-6s at 18.5 to 18.80c.; 6s at 17.90c.; 7-8s at 17¼ to 18c.; part Bourbon 2s at 20¾c.; 2-3s at 20½c.; 3s at 20½ to 22c.; 3-4s at 19¾ to 21c.; 3-5s at 19 to 19⅝c.; 4-5s at 18¾ to 19.15c.; 5s at 18¾c.; 6s at 17¾ to 18¾c.; Santos peaberry 2-3s at 21¼c.; 4-5s at 19½c. Future shipment Santos part Bourbon, 18¼c. On the 22d inst. prompt shipment Santos Bourbon 2s here at 20½c.; 3s at 19¼c.; 3-4s at 19.40 to 20½c. 3-5s at 18.60 to 19⅝c.; 4-5s at 18.55 to 19c.; 5s at 18.15 to 18.85c.; 5-6s at 17.90 to 18c.; 6s at 18.10 to 18.25c. Bourbon separations 7-8s at 15.50 to 16.30c.; part Bourbon or flat bean 2s at 21¼c.; 2-3s at 20¼ to 21¼c.; 3s at 20 to 21c.; 2-4s at 19 to 19½c.; 5-6s at 18 to 18.35c.; 6s at 17¾c.; Santos peaberry 4-5s at 18.55c.; Rio 3-4s at 17.40c.; 4-5s at 17.20c.; Victoria 7-8s at 15¼c. Future shipment Santos December-January Bourbon 4s at 18.80c.; January-March Bourbon 3-4s at 18½c.; part Bourbon 4s at 18.14c.; January-June 4s, part Bourbon, 17¾c.; April-June Bourbon 4s at 17¾c.; 4-5s at 18c.

Arrivals of mild coffee at all United States ports since Nov. 1st aggregated 199,682 bags. The deliveries were 163,786 bags for the same time. The stock is now 416,679 bags against 150,195 bags last year. Later Santos 4s were quoted at 20½ to 21¾c. and Rio 7s still 16c. with a fair demand. Prompt shipment Santos Bourbon 2-3s were 20.80 to 22.50c.; 3s, 20.50 to 21¼c.; 3-4s, 20¼ to 20¾c.; 3-5s at 19 to 20.10c.; 4-5s at 19 to 19.35c.; 5s at 19¼ to 19½c.; 5-6s at 18.40 to 19.35s.; 6s at 18½c.; 6-7s at 18¼ to 18.35c.; Bourbon separations 7-8s, 15.75 to 16.30c.; part Bourbon on flat bean 2-3s at 21 to 21½c.; 3s at 20½c. Fair to good Cucuta, 22½ to 23½c.; Washed Caracas fair, 26 to 26½c.; Columbia, Ocana, 23½ to 24c.;Bucaramanga, Natural, 26½ to 28c.; washed, 27½ to28c.; Honda, 27 to 27½c.

Futures on the 20th inst. were 3 to 12 points lower. Exchange dropped for a time to 6d. and then rallied to 6 1-16d. with the dollar rate 140 reis higher and terme prices up 850 to 1,200 reis. The program of the new President is said to be to stabilize exchange at about 6d. Trading here was at times small pending further developments. On the 20th inst. the sales were only 19,000 bags. The trade is supposed to be carrying small stocks. Certainly the deliveries thus far this season are 400,000 bags smaller than for the same period last year. There seems little reason to suppose that the consumption willfall below that of last year. Coffee merchants and others are interested in the meantime in such questions as the stabilizing of Brazilian Exchange, the trend of Brazilian coffee prices and finally of course the news in regard to the next crop. On the 22d inst. prices suddenly rose 21 to 28 points on higher cables and a stronger technical position after the recent liquidation. Trading was larger. There was some tendency, too, to reduce crop estimates. Santos has had droughts. Sao Paulo planters complain that they have to pay 15 to 35% for loans on coffee warehoused in the interior. But Santos terme prices were 150 to 400 reis net higher, exchange advanced 1 16d. to 6 1-16d., the dollar rate was 60 reis net lower. Rio was 250 to 350 net higher; exchange was off 1-32d. at 6 1-32d. and the dollar rate 80 reis net higher. Switching from December to July was at 125 points; to March at 35 points; to May at 92 points, and to September at 175 to 180 points; from March to September was at 40 to 45 points.

Many think the uncertainty of Brazilian exchange rates is the dominant influence in the narrow and irregular market which has prevailed for some time past. Merchants buy only for immediate requirements. The belief is that there is a large quantity of coffee held back in Brazil which does not show in the official figures. For that reason some are disposed to limit purchases to the later deliveries, which at present discounts are 2c. under their highest prices this season. Some too are inclined to believe that without the support of their Government, in view of the financial positioh of Brazil, owners will become more anxious to realize on their holdings, which, it is contended, they can do only at lower prices. It is repeatedly urged that supplies in the hands of the trade cannot be large in the light of small deliveries this season. Consuming demand is expected to increase. Some are buying on the theory that statistics of available supplies for the rest of the season favor higher quotations. Futures on the 24th inst. advanced 13 to 20 points on most months, with Sept. up 6 points.

To-day futures closed 6 to 9 points higher with sales of 67,250 bags. Early prices, however, were 5 to 19 points lower, with the cables weaker, and spot trade light. Rio opened 50 to 300 reis lower compared with Wednesday's closing; London exchange 1-32d. lower at 6⅛ and dollars 60 reis higher at 8$100. Havre closed 4250 to 45 francs lower compared with Wednesday's closing. Santos it was reported, opened 325 to 1000 reis higher than on Wednesday, with London exchange 1-32d. lower at 6⅛d. and dollars 30 reis higher at 8$080. The stock of Brazilian coffee in warehouse and afloat for the United States to-day was 1,055,255 bags, against 1,190,871 a year ago and 1,129,255 in 1924. Rio cabled the exchange here: "Permanent Institute reports the Sao Paulo interior warehouse and railroad stocks on the 16th inst. 6,316,000 bags, against 6,144,000 on Oct. 31." Final prices show a rise for the week in futures here of 41 to 52 points.

Spot unofficial--16 ----	March----15.30@ ----	July------14.33@ ----
December-15.58@ ----	May-------14.80@ ----	September-13.80@ ----

SUGAR has been strong and rising. The restriction of the commercial Cuban crop has been telling. On the 23rd inst. 27,000 bags sold at 3¼c. c. & f. after 150,000 bags had sold at 3⅛c. On the 20th inst. 3 1-16c. had been paid. Refined advanced to 5.90 to 6.25c. On the 22nd inst. offers for United Kingdom were reported at 15s. 4¼d. with buyers at 15s. 3d. London terminal prices were 1½d. lower to 1½d. higher. British home-grown beets were advanced 3d. H. A. Himely's Havana cable under date of Nov. 22nd reported stocks on hand at shipping ports of 300,402 tons against 179,053 tons a year ago. Details:—Receipts at six ports 12,255 tons; outports 40,862 tons, total 53,117; exports at six ports 40,380 tons; outports 59,443 tons, total 99,823 tons; stock 138,990 tons at six ports, 161,412 at outports and 300,402 total. On the 23rd inst. 75,000 bags sold at 3⅛c. and it was later reported that a sale was made at 3¼c. One refiner raised his prices to 6.05 to 6.10c. Up to 6.25c. was quoted in most cases. Futures declined early 1 to 4 points on realizing but a rally came later of 9 to 18 points from the low. Speculation was active. Cuba bought most months.

Prompt Cuban raws sold, it was said, on the 20th inst. at 3 1-16c., owing to the crop restriction of 4,500,000 tons. United Kingdom bought, it was said, 20,000 tons of Cubas or Santo Domingos at 2.95c. for Domingans and 3c. f.o.b. for Cubas. Perus and British West Indies preferentials sold at 14s. 10¼d. c.i.f., indicating total sales of about 40,000 tons. Futures were active and 6 to 8 points higher on the 20th inst., owing to the Cuban restriction and reports of a rise in raws of 1-16c. The sales reached the unusually large total for a Saturday of 79,000 tons. Producers and outsiders were trading freely.. Producers sold against the crop. It was pointed out that before the news came that the Cuban Government would restrict the crop to 4,500,000 tons, or about 500,000 tons below estimates of next season's production, the world's crops looked like 500,000 tons less than last year. The decrease indeed it seemed highly probable would be even greater. Advices from Germany and Czecho-Slovakia continued to indicate disappointing yields, i. e., 200,000 to 250,000 tons less than Licht's estimate. In view of this enormous decrease in world's production, prices, some think, will go higher, especially if Cuba's restriction is really maintained. On the 24th inst. futures ended 3 points off to 3 higher, with sales of 134,500 tons. Cubans bought December freely. That sustained it, though December notices were 200. Rumors of sales of 50,000 tons of Cuban for December shipment at 3¼c. were not confirmed. Offerings were at 3¼c., but the demand was not so eager. Refined was quieter with prices of three companies up to 6.15 to 6.25c. Receipts at U. S. Atlantic ports for the week were 72,654 tons, against 64,792 in the previous week, 47,868 last year and 29,500 two years ago; meltings, 58,000, against 58,000 last week, 49,000 last year and 41,000 two years ago; total stock, 223,456 tons, against 208,802 in the previous week, 57,085 last year and 19,709 two years ago.

To-day prompt raws were quiet at 3¼c. About 600 tons of Porto Rico due Dec. 10 sold at 4.90c., equal to 3⅛c. early in the day. London reported Cuba obtainable there at 3.12c. f.o.b. with refiners disinclined to buy. The Czechoslovakian crop was estimated at 1,019,000 tons by Mikusch as compared with an estimate by Licht on Oct. 30 of 1,100,000 tons. Recently British refiners are said to have bought 90,000 tons of Cuba for December and January and February and March shipment. Futures ended here 2 to 4 points lower to-day with sales of 64,360 tons. Final prices on futures show a rise for the week of 5 to 15 points the latter on December, with prompt raws at 3¼c., showing an advance since last Friday of 3-16c.

Spot unofficial	3¼ ---	March	3.06@ ---	July	3.22@ ---
December	3.13@ ---	May	3.14@ ---	September	3.29@ ---
January	3.14@ ---				

LARD on the spot was higher late last week with Liverpool up 6d. to 1s., hogs 5 to 10c. higher and a fair cash demand at Chicago. Prime Western c. a. f. New York, 12.95 to 13.05c.; Refined Continent, 13⅜c. To-day prices were stronger. Prime Western, 12.95c.; Refined Continent, 13½c.; South American, 14½c.; Brazil, 15½c. Futures were inclined to advance at one time with the cables higher and packers buying, shorts covering but became weaker as corn reacted. Changes were not marked. On the 24th inst. futures with grain up advanced 10 to 13 points. The East bought. Cottonseed oil interests it was understood were buying. Hogs were steady, despite receipts at all points of 120,000. Liverpool was 1½d. lower to 6d. higher. To-day prices closed 10 to 15 points higher. Hogs were firmer. Receipts were rather moderate. There was more or less commission house buying. Later in the day there was some selling to secure profits. But cotton oil was 17 to 18 points net higher with offerings small. Crude 6½c. Final lard prices show a rise for the week of 5 points on December and a decline of that much on January and May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHIGACO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.cts.	12.05	11.80	11.85	11.95		12.10
January delivery	12.27	11.95	11.97	12.07	Holi-	12.25
May delivery	12.40	12.10	12.12	12.25	day.	12.37

PORK quiet; mess, $36; family, $40 to $42; fat back pork, $30 to $32. Ribs steady; cash, 13c., basis 40 to 60 lbs. average Chicago. Beef quiet; mess, $18 to $20; packet, $18 to $20; family, $20 to $21; extra India mess, $33 to $34; No. 1 canned corned beef, $3; No. 2, $3 25; 6 lbs., $18 50. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 23¾c.; pickled bellies, 6 to 12 lbs., 20½ to 21c. Butter, lower grade to high scoring, 38 to 53c. Eggs, medium to extras, 33 to 69c. Cheese, 24½ to 27c.

OILS.—Linseed has improved a little. A better demand was reported both from linoleum makers and paint manufacturers. Spot carlots, cooperage basis, 11c. early in the week. Later, however, the price declined to 10.9c. on an easier flaxseed market. Latterly flaxseed has been weaker and linseed has eased to 10.8c. for spot raw oil in car lots, cooperage basis. Consumption of linseed is very large. Cocoanut oil, Ceylon, f.o.b., coast tanks, 8¼c.; Manila, coast tanks, 8¼c.; spot, tanks, 8⅞c. China wood, New York, spot, bbls., 15½c. Corn, crude, tanks, plant, high acid, 7½c. Olive, Den., $1 50 to $1 60. Soya bean, coast, tanks, 10½c. Lard, prime, 16⅞c.; extra strained winter, New York, 13¼c. Turpentine, 87½ to 92c. Rosin, $13 10 to $17 25. Cottonseed oil sales to-day, including switches, 9,500 bbls. P. Crude S.E., 6½. Prices closed as follows:

Spot	8.00@8.50	January	8.20@8.23	April	8.35@8.45
November	8.00@ ---	February	8.20@8.25	May	8.45@8.46
December	8.15@8.20	March	8.33@ ---	June	8.59@8.65

PETROLEUM.—Some crude Latan was reduced 35c. by the Magnolia Co. The price is now $1 50 at the wells. Gasoline was firm in the Gulf. U. S. Motor in bulk was quoted at 10½c. while 64-66 gravity 375 end point was 12c. fair export inquiry was reported but no large sales were made. There was a good demand locally. U. S. Motor 11½ in tank cars, refineries and 12½c. tank cars delivered to trade. A good jobbing demand was noticeable for prompt delivery, but buying for future requirements was small. Kerosene consumption steadily increasing. Refiners were asking 10½ for water white at refineries and 11½ in tank cars delivered to the trade; prime white was quoted ¼c. under this price. Bunker oil has been in fair demand and steady at $1 75 locally and $1 81½ f.a.s. New York harbor. Diesel oil, $2 50 at refineries; in the Gulf grade C bunker oil was $1 60. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor bulk, refinery 11¾c.; kerosene, cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.65c.; gas oil, Bayonne, tank cars, 28-34 degrees, 5¾c.; 36-40 degrees, 6¼c. Petroleum, refined, tanks, wagon to store, 18c.; kerosene, bulk, 45-46-150 W. W. delivered, N. Y. tank cars, 10¾c. Motor gasoline, garages (steel bbls.), 21c.; Up-State, 21c.; Naphtha, V. M. P. deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.15	Buckeye	$2.86	Eureka	$3.00
Corning	2.15	Bradford	3.15	Illinois	2.10
Cabell	2.10	Lima	2.21	Crichton 40-40.9	2.10
Wooster	2.25	Indiana	1.98	Plymouth	1.63
Rock Creek	1.85	Princeton	2.10	Haynesville, 33deg.	1.75
Smackover, 27 deg.	1.50	Canadian	2.80	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto 44-44.9	2.30

RUBBER declined 40 to 90 points on futures and 1c. on outside quotations. London fell ⅛ to ¼d. Liquidation was the order of the day at home and abroad. The sales here on the 22d inst. were 835 tons, against 582 on the 19th inst. Imports increased. London stocks increased last week 1,245 tons. London prices fell mainly because New York did. The London stock on the 22d inst. was 44,553 tons, against 43,299 tons a week previously, 39,650 a month ago and 4,503 last year. Arrivals in London last week were 3,042 tons; deliveries, 1,788 tons. In London on Nov. 22 the average price was set at 20.158d., a further decline of .123 point from last Thursday. Spot and November, 19⅜d. to 19½d.; December, 19⅜d. to 19⅝d.; January-March, 19⅞ to 20d.; April-June, 20⅜ to 20⅝d. Singapore on Nov. 22 was ⅛d. higher; spot, 18⅞d.; December, 19d.; January-March, 19⅜d. The imports at New York this month up to Nov. 22 were 26,113 tons, against 24,192 up to the same time last month and 25,015 tons for the same period in September.

On the 22d inst. on the Exchange prices closed at 38.10c. for December new, 38c. for December old, 38.30c. for January, 38.80c. for February, 39c. for March and 39.50c. for April. Outside prices: Ribbed sheets, spot, November and December, 38 to 38⅜c.; January-March, 39c.; April-June, 40c.; first latex crepe, 38½c.; clean, thin, brown, crepe, 35¾c.; light, clean crepe, 36¼c.; specky, brown crepe, 33¼c.; No. 2 amber, 36¾c.; No. 3, amber 36½c.; No. 4 amber, 35c.; Roll brown, 32¾c. Para, Caucho Ball-Upper, 23½ to 24c.; Up-river fine, spot, 33½ to 34c.; coarse, 23½ to 24c.; Island fine, 24 to 24½c. Prices fell 90 points with sales of 980 tons, but before the close rallied 80 to 100 points with London again ⅛ to ¼d. down and Brazilian prices lower. Para except for Island fine fell 1½ to 2c. Estimated imports this month range from 35,000 to 40,000 tons.

On the 22nd inst. the Exchange closing prices were: Dec., 38.20c.; Jan., 38.50c.; Feb., 38.80c.; March, 39.10c. Outside prices: Ribbed smoked sheets, spot and Nov., 38 to 38½c.; Dec., 38⅛ to 38½c.; Jan.-March, 38⅛ to 39c.; April-June, 39¾c.; First latex crepe, 38⅝; clean, thin, brown crepe, 35¾c.; light, clean crepe, 36¼c. Para Ball, Upper 22 to 22½c.; fine up-river, 32 to 32½c.; coarse, 21½ to 22c. Guayule, 32½ to 33c.; Balata, Black Ciudad, 47 to 48. London spot and Nov., 19⅛d. to 19¼d.; Singapore fell ⅝d.; spot, 18¼d. New York advanced 20 to 50 points on the 24th inst. after an irregular opening. London was higher. Trading here was to the amount of 421 lots. Nov. was 38.40 to 38.60c., closing at 38.60c.; Dec. new, 37.90 to 38.30c., closing at 38.30c.; old, 38.10c. to 38.50c., closing at 38.30c.; Jan., 38.70 to 39c., closing at 39c. To-day prices at one time were 30 to 60 points lower with London inclined to be weak. Jan. and May were the weakest months here. Jan. here late was 38c.; Feb., 38.50c.; March, 38.60c.; Dec., 37.70c. Sales 570 lots. Spot 38c.

HIDES.—River Plate were steady. Recent sales include 10,000 frigorifico cows at 14⅞ to 15 3-16c. c. & f.; 7,000 Uruguayan steers at 18 13-16 to 18⅞c., and 22,000 Argentine steers at from 17¼ to 17¾c. Russia was the largest buyer. Other sales included 3,000 Uruguayan steers at $42 50, or 18⅞c. c. & f., and 4,000 Montevideo steers at $42 25, or 18 13-16c. c. & f. Russia also bought 10,000 cows at $33 87½, or 15 3-16c. c. & f. Common dry hides were quiet without further changes. City packer met with a little more attention; bulls sold at 9½c. Country hides were quiet. Common dry Antioquias, 23½ to 24c.; Orinocos, 20½c.; Maracaibo, 20c.; Savanillas, 21c.; packer native steers, 15c.; butt brands, 14c.; Colorados, 13½c. New York City calfskins were quiet with 5-7s $1 60. Other weights $1 90 to $2 65.

OCEAN FREIGHTS.—Rates for December coal tonnage advanced in London. Rates on this side were steadier in general. Grain and coal rates have declined, especially to the United Kingdom.

CHARTERS included coal from Hampton Roads to Rio de Janeiro, $7 25, Dec. 20 canceling; same, $6 75, Dec. 31 canceling; Hampton Roads to Para, $6, second half December; Hampton Roads to Rio de Janeiro, $7 50, first half December; Hampton Roads to West Italy, $6 50, December; same, $6 50, Dec. 1-20 canceling; Hampton Roads to Rio de Janeiro, $7 50, first half December; Hampton Roads to Rio de Janeiro, $7 25, first half December; Atlantic range to French Atlantic, $5 75, December; Hampton Roads to Rio de Janeiro, $7 50, December; Hampton Roads to Rio de Janeiro, 30s., Dec. 25 canceling; Hampton Roads to Rosario, 35s., December; Hampton Roads to San Juan, $2 25, December; grain from Atlantic range to Antwerp or Rotterdam, 24c., Hamburg or Bremen 25c., option one-half barley 1c. extra, Dec. 22-31 canceling; Atlantic range to West Italy, 30c., option West St. John, 31c., Jan. 10-31 canceling; Gulf to Antwerp or Rotterdam, 27c., Bordeaux-Havre range, 29c., Dec. 20-31 canceling; Atlantic range to Mediterranean, 30c., December; Atlantic range to United Kingdom, 5s. 9d., Dec. 28 canceling; Atlantic range to Bordeaux-Dunkirk range, 26c. one port, 27c. two ports, Dec. 10-26 canceling; 42,000 quarters from West St. John to Mediterranean, 31c. one port, 32c. two ports, and 33c. three ports, Dec. 15-31; Atlantic range to Mediterranean basis 30c., Dec. 15-28 canceling; from Atlantic range to Lisbon, 5s. 10½d., December. Tankers: Gulf to United Kingdom-Continent, 43s. 6d., December; Gulf to north of Hatteras, 41c., December; Gulf to United Kingdom-Continent, 46s., December; 4,245 net, clean, Gulf to north of Hatteras, 41c., prompt; same, 40c., December. Time charter: 1,308 net, trip up, West Indies to north of Hatteras, $2 75, November; 1,053 net, 12 months West Indies trade, $1 97½, January; 3,150 tons, three months West Indies trade, $2 15, December; 3,100 to 3,400 tons d.w., 12 months West Indies trade, $1 80 to $1 85, January. L.mber from Gulf to Buenos Aires direct, $22, December; from British Columbia to north of Hatteras, lumber trade, $1 15, continuation; from British Columbia to New York, $15, November-December; North Pacific to Japan, $11, December; Gulf to Bahia Blanca, 192s. 6d., second half January; British Columbia to New York, $15, November-December. Miscellaneous: Linseed, Rosario to New York, $7 50, Jan. 20; rice, Kohsichang to Cuba, six ports, 47s. 6d., December-January.

TOBACCO.—Sumatra has been in steady demand, with quite a good business in the aggregate. A good business is also reported in Wisconsin 1925 packing. Florida shade grown has attracted attention, but offerings are not so general now as they will be in five or six weeks. Leaf tobacco has sold more freely with cigar manufacturers having the usual holiday trade. Wisconsin binders, 22 to 25c.; binders, northern, 38 to 50c.; binders, southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binder, 20c.; Little Dutch, 21 to 22c.; Zimmer, Spanish, 28c.

COAL.—At Hampton Roads of late, coal loadings have fallen off. In New York a good business is reported and in

Birmingham the demand is said to be sharp. Exporters say they will be busy until the end of the year. Ocean freights have declined. In the United Kingdom there is still a shortage of coal. The British coal strike is declared to have virtually ended, but maximum production is not expected at once and even if that were possible the scarcity would of course still be felt for a time. It is pointed out that the handling capacity of the Atlantic seaboard is 1,000,000 tons while the production of all mines is over 13,000,000 tons a week so that with a definite ending of the strike and production materially increased recent quotations may not be long maintained. Later business fell off. Prices declined. Spot coal for November, $2 94. Prices have dropped 55c. in a short time. Best West Virginia low volatile was 25 to 50c. lower on the 24th. Pier price, $7 to $8. Cutting under to get business weakened Chicago prices. Chicago: Cincinnati prices for low volatile is around $5; smaller sizes, $4 and less. Navy standard piers, $6 65 to $7 15; stove independent, $9 75 to $10 25; company, $9 25 to $9 50.

COPPER.—There was a fair inquiry early in the week, but actual sales were not large. The price generally was quoted at 13¾c. early in the week. The export price was reduced to 14.15c. Havre and 14.20c. London. All descriptions of copper, brass and bronze scrap were cut ¼c. a pound on the 23d inst. In the Great Lakes district production is on the increase. Standard copper in London on the 23d inst. was unchanged at £57 for spot and £57 17s. 6d. for futures; sales, 200 tons spot and 600 tons futures. Latterly trade has been dull at 13¾c. delivered to the Connecticut Valley. In London of late spot standard dropped 2s. 6d. to £56 17s. 6d. and futures fell 5s. to £57 12s. 6d.; electrolytic, £65 spot and £65 10s. futures. New York imports in October were 32,230 tons, against 39,173 tons in September and 23,221 tons in October 1925.

TIN advanced to the highest price seen since 1919 when the Government lifted the embargo on the metal. But the market was rather quiet at the rise. Straits, November, sold at 72 to 72¼c.; December, 71½ to 71¾c.; for first half, and 70¾c. for all December steamer at dock, 71¾c.; January, 68¾c., and February at 67¾c. A sale of 99% tin was reported at 69⅝c. London advanced £2 to £4 10s. on the 23d. inst.; spot, £316 10s.; futures, £302 10s. Consumption of tin is very heavy. On the 24th inst. trade after recent events was still quiet and was 1c. lower here and £2 10s. to £3 10s. lower in London. Straits tin, spot, 71½c. to 71¾c.; November, 71 to 71½c.; December, 70 to 70¼c.; January, 68 to 68¼c.; February, 67 to 67¼c. The corn pack during 1926 was 19,069,000 cases (two dozen No. 2 cans to the case), against 24,320,000 cases last year. Spot standard tin in London on the 24th inst. dropped £3 10s. to £313; futures off, £2 10s. to £300; spot Straits fell £2 10s. to £323; Eastern c.i.f. London, £310 on sales of 200 tons.

LEAD was in good demand and firmer. New York, 8c.; East St. Louis, 7.80c. Lead ore in the tri-State district was $100 per ton, with the amount available at that price small. London on the 23d inst. advanced 7s. 6d. to £29 7s. 6d. for spot and futures rose 6s. 3d. to £29 13s. 9d. Latterly the demand has been good even if not so active as recently. The St. Joseph Co. quoted 7.80c. East St. Louis. The Central West reported sales at 7.85c. Here 8c. was asked. London was somewhat lower on the 24th; spot was 3s. 9d. lower at £29 3s. 9d.; futures, 2s. 6d. off to £29 11s. 3d.

ZINC was firmer with London higher. East St. Louis, 7.20c. for prompt and 2½c. lower for futures. Trading was light. In London on the 23rd prices advanced 7s. 6d. to £33 13s. 9d. for spot and futures. Latterly trade has been becalmed with prices unchanged at 7.20c. East St. Louis. Brass special was 5 points higher than prime Western slab zinc; high grade zinc sells at 9 to 9½c. delivered New York. On the 24th there was a decline of 3s. 9d. in London to £33 10s. for both spot and futures.

STEEL.—There has been less demand for finished steel. There is an evident disposition on the part of consumers to buy very little as the end of the year approaches. With the output large, competition tends to increase. Prices are said to be either weak or irregular. This is particularly true, it is reported, in the case of sheets. But the buying in general is noticeably smaller than last week. And production shows little decrease. Jobbers in all except structurals are said to be doing a good business, better indeed than in October. But in the big wholesale market the case is widely different. Chicago, it is true, claims to have done fully as much business in November as in October. At present the transactions here, small though they may be, are declared to exceed those at Chicago. But automobile companies bought less in October than in September, according to the latest figures, and there is no reason to believe that their purchases have increased in November. Auto production in October was 65,603 units smaller than in September.

Passenger car production was 288,848 cars in October, against 350,913 cars in September; trucks, 42,890, against 46,428. It is stated that the Baldwin Locomotive Works has just booked 75 passenger engines for the Pennsylvania, making a total of 182 since Nov. 1. Total engines ordered so far this year are 1,414, against 976 locomotives ordered the first 11 months of last year. There is a steady business there in light plates and sheets, but it is not understood to be large. The outstanding feature in the steel trade as a whole is the universal desire among consumers to wind up the year with as small stocks as possible despite the prevalent talk to the effect that a very fair business is likely to be done in December. Operations in general are now down to 70 to 75%, against 85 to 90% a while back. Atlantic seaboard prices are nominally as follows: Semi-finished (gross tons) billets, re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp, 1.85 to 1.90c. Sheets, blue annealed, 2.40c.; black, 3.10 to 3.15c.; galvanized, 3.95 to 4c.; auto body, 4.15 to 4.20c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50 per base box. For cold finished bars an advance of $2 a ton is asked on first quarter business.

PIG IRON has been in reduced demand as the year's end draws near. Consumers are obviously anxious to keep down their supplies to the lowest possible total consistent with ordinary prudence. Birmingham admits that the business being done is in small lots, but states that in the aggregate it nearly equals the production. No. 2 foundry is quoted there at $20. There is no evidence of an important demand for the first quarter of 1927. The sales here last week are not supposed to have exceeded 6,000 tons. Recent Western business was good, but in the East there has been a noticeable decrease. It looks as though there might be a very fair business for a time at least in the Central West for the first quarter, but in the East the outlook in this respect at the moment is none too bright.

WOOL has been in less demand after a fair business recently in domestic worsted wools. Territory fine graded strictly and French combing staple, original bag fine wool and 58-60s. had most of the attention. Territory 56s. and 48-50s combing wool sold a trifle more freely. Eastern fleece wools were dull. Boston wired Nov. 22nd that for Ohio delaine there was a little inquiry. There was a spotty interest at 46c. according to a government report but the actual movement was very small. Sales were at the present quotation, which brings a clean basis price within the range of $1 12 to $1 15 on wool shrinking 59-60%. This level is slightly above the selling prices of the best lines of fine territory wool but dealers were firm because recently at least foreign markets were firm on fine merino. Boston reported Texas fall clip at 33 to 34c. in the grease, which is estimated at 82 to 85c. clean basis. Small quantities are reported to have been sold on this basis.

In Liverpool on Nov. 19th about 900 bales of River Plate wools were offered at the low-end wool sales, but were withdrawn. Bids were somewhat below asking prices. Peruvian slightly lower than in recent private sales. At Napier, New Zealand, on the 19th inst. 16,300 bales were offered and 13,800 sold. Fair selection of crossbreds. Demand brisk. Americans bought. Prices compare as follows:

Crossbreds 50-60s, 13 to 16¼c., Nov. 19; 17½c., Nov. 21 1925; 33½c., Nov. 20 1924; 48-50s, 12 to 15¼c., Nov. 19; 14¾ to 19¾c., Nov. 21 1925; 25 to 32c., Nov. 20 1924; 46-48s, 10½ to 14¾c., Nov. 19; 13 to 19c., Nov. 21 1925; 25 to 29½c., Nov. 20 1924; 44-46s, 10 to 13½c., Nov. 19; 13 to 16¾c., Nov. 21 1925; 24 to 28c., Nov. 20 1924; 40-44s, 11½ to 13c., Nov. 19; 11¾ to 15c., Nov. 21 1925; 22 to 26½c., Nov. 20 1924; 36-40s, 8¼ to 10c., Nov. 19; 11½ to 13½c., Nov. 21 1925, and 20 to 23½c., Nov. 20 1924.

In London on Nov. 23 sales reopened with 9,632 bales offered and 8,500 sold. Attendance good. Home and Continental buying. Some decline compared with the prices at the close of the previous auctions. Merinos fell 5 to 10%. The French bought little. Germany was more active. British bought rather freely. Medium and coarse grades, also scoured and slipes, were 5% lower. Capes were withdrawn. Details:

Sydney, 2,518 bales sold; scoured merinos, 38 to 39½d; greasy merinos, 17½ to 30½d. Queensland, 2,092 bales; scoured merinos, 39 to 43½d; greasy merinos, 16 to 23d. Victoria, 884 bales; scoured merinos, 24 to 41d.; lambs, 32½ to 36½d.; crossbred lambs, 20 to 34d. Adelaide, 405 bales; greasy merinos, 14 to 23d. New Zealand, 2,903 bales; crossbreds, greasy, 12½ to 22½d.; slipes, 11½ to 21½d. Cape, 287 bales. New Zealand greasy crossbreds 58s ranged from 21d. to 22½d., with 48s and 50s at 14¼d. to 15½d. and 46s 13¼d. to 14d.

At Wanganui, New Zealand, on Nov. 23, 8,600 bales offered and 7,600 sold. Selection fair of crossbreds. Demand good. Prices about the same as at Napier on Nov. 19.

COTTON.

Friday Night, Nov. 26 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 470,442 bales, against 517,711 bales last week and 488,446 bales the previous week, making the total receipts since the 1st of August 1926, 6,559,153 bales, against 4,998,055 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,561,098 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,191	16,802	39,533	26,943	11,702	17,777	127,948
Texas City	------	------	------	------	------	10,729	1,0729
Houston*	19,912	42,073	30,474	27,211	17,668	21,837	159,175
New Orleans	7,811	17,191	19,095	14,692	15,258	1,588	75,635
Mobile	3,452	1,860	3,076	3,635	6,922	2,062	21,070
Pensacola	------	------	------	------	------	465	465
Jacksonville	------	------	------	------	------	335	335
Savannah	4,713	9,498	5,235	4,963	------	7,866	32,275
Charleston	2,441	2,554	5,161	2,118	------	3,497	15,771
Wilmington	842	1,320	831	875	------	647	4,515
Norfolk	2,572	2,703	4,650	3,425	------	5,275	18,625
New York	------	293	150	50	------	584	1,077
Boston	------	------	91	109	------	------	200
Baltimore	------	------	------	------	------	2,505	2,505
Philadelphia	------	180	------	------	------	------	180
Totals this week	56,934	94,474	108,296	84,021	51,550	75,167	470,442

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Nov. 26.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	127,948	1,669,819	160,587	1,689,934	706,379	651,033
Texas City	10,729	72,310	------	------	44,092	------
Houston*	159,175	2,234,722	25,224	882,514	882,300	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	75,635	1,099,457	64,946	1,154,604	613,439	422,699
Gulfport	------	------	------	------	------	------
Mobile	21,007	228,142	3,954	137,395	70,639	26,178
Pensacola	465	10,762	------	9,921	------	------
Jacksonville	335	566	------	15,148	801	492
Savannah	32,275	623,889	22,006	570,027	153,451	129,389
Brunswick	------	------	------	400	------	------
Charleston	15,771	311,277	5,799	164,788	99,760	39,384
Georgetown	------	------	------	------	------	------
Wilmington	4,515	58,261	3,535	73,068	27,636	33,114
Norfolk	18,625	210,922	22,352	275,937	120,501	144,132
N'port News, &c.	------	------	------	------	------	------
New York	1,077	5,798	255	3,485	92,800	40,698
Boston	200	6,803	691	5,322	1,367	837
Baltimore	2,505	25,646	1,860	13,702	1,695	776
Philadelphia	180	779	175	1,810	8,133	5,887
Totals	470,442	6,559,153	311,384	4,998,055	2,822,993	1,494,619

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	127,948	160,587	165,638	120,951	82,470	74,689
Houston*	159,175	25,224	72,358	56,775	53,584	21,720
New Orleans	75,635	64,946	74,239	66,988	45,884	32,241
Mobile	21,007	3,954	6,447	1,827	3,640	2,281
Savannah	32,275	22,006	17,833	11,084	4,758	14,246
Brunswick	------	------	------	------	------	200
Charleston	15,771	5,799	5,914	12,524	2,324	931
Wilmington	4,515	3,535	4,604	7,622	2,303	4,351
Norfolk	18,625	22,352	22,564	18,932	12,798	11,103
N'port N.,&c.	------	------	------	------	------	46
All others	15,491	2,981	427	1,508	7,675	6,123
Total this wk.	470,442	311,384	370,024	298,211	215,436	167,931
Since Aug. 1	6,559,153	4,998,055	4,584,760	3,735,977	3,415,226	2,951,322

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 293,809 bales, of which 67,291 were to Great Britain, 35,355 to France, 81,876 to Germany 7,451 to Italy, ------ to Russia, 70,083 to Japan and China, and 31,753 to other destinations. In the corresponding week last year total exports were 177,384 bales. For the season to date aggregate exports have been 3,753,864 bales, against 3,380,297 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 26 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,906	29,275	------	2,475	------	7,750	14,814	68,220
Houston	6,532	------	8,522	4,826	------	9,275	5,935	35,090
New Orleans	37,519	5,455	------	------	------	27,752	3,551	74,277
Mobile	------	------	4,649	------	------	------	------	4,649
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	465	------	------	------	------	------	------	465
Savannah	------	------	35,151	------	------	7,500	------	42,651
Charleston	------	------	31,150	------	------	7,000	------	38,150
Wilmington	2,000	------	------	------	------	------	------	2,000
Norfolk	6,869	------	------	------	------	------	------	6,869
New York	------	550	875	150	------	------	7,148	8,723
Philadelphia	------	------	------	------	------	------	5	5
Los Angeles	------	------	850	------	------	500	300	1,650
San Francisco	------	75	575	------	------	4,313	------	4,963
Seattle	------	------	------	------	------	5,993	------	5,993
Total	67,291	35,355	81,876	7,451	------	70,083	31,753	293,809
Total 1925	78,290	1,070	23,045	18,557	------	50,055	6,367	177,384
Total 1924	98,804	33,024	67,757	14,504	------	30,039	31,488	275,616

From Aug. 1 1926 to Nov. 26 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	273,741	178,429	225,417	86,509	37,417	90,566	136,888	1,028,967
Houston	279,536	179,433	224,955	100,516	62,950	96,459	64,274	1,008,123
Texas City	13,718	------	------	------	------	------	------	13,718
New Orleans	131,570	48,959	89,733	59,668	17,506	161,068	46,313	554,817
Mobile	30,493	2,030	42,827	500	------	2,500	1,503	79,853
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	4,149	------	3,313	------	------	------	300	7,762
Savannah	123,078	100	251,726	4,300	------	31,800	16,345	427,349
Charleston	32,685	331	152,592	------	------	16,388	5,199	207,195
Wilmington	5,000	------	10,500	8,800	------	------	------	24,300
Norfolk	40,786	------	50,676	3,200	------	------	1,367	96,029
New York	29,916	18,090	32,720	15,952	------	422	69,548	166,648
Boston	396	------	100	------	------	------	1,594	2,090
Baltimore	------	1,581	142	400	------	------	------	2,123
Philadelphia	728	------	------	------	------	------	1,232	1,960
Los Angeles	12,155	2,450	5,800	------	------	3,350	300	24,055
San Francisco	------	75	575	------	------	49,401	13	50,064
Seattle	------	------	------	------	------	58,507	200	58,707
Total	977,951	431,478	1091180	279,845	117,873	510,461	345,076	3,753,864
Total 1925	992,422	363,635	936,858	233,741	96,323	422,155	335,163	3,380,297
Total 1924	1,018,987	403,930	718,846	222,894	53,295	314,219	309,563	3,041,734

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 30,605 bales. In the corresponding month of the preceding season the exports were 27,326 bales. For the three months ended Oct. 31 1926 there were 50,946 bales exported as against 47,804 bales for the corresponding three months of 1925.

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:

Nov. 26 at	On Shipboard, Not Cleared for						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	31,000	10,000	20,000	53,600	7,000	121,600	
New Orleans	11,615	15,817	17,965	26,616	6,698	78,711	
Savannah	------	------	2,000	------	800	2,800	
Charleston	------	------	------	------	1,350	1,350	
Mobile	10,500	------	10,550	148	------	21,198	
Norfolk	------	------	------	------	------	------	
Other ports *	1,000	500	2,000	5,000	500	9,000	
Total 1926	54,115	26,317	52,515	85,364	16,348	234,659	
Total 1925	40,265	33,105	37,828	80,731	16,657	208,586	
Total 1924	43,956	21,594	19,047	41,976	12,582	139[illegible]	

* Estimated.

Speculation in cotton for future delivery has still been on a very small scale, taking the outside public, and even the cotton trade, as a whole. And prices have at times drifted downward. One of the big events of the week was the Government report on the 22d inst. Much to the surprise of many, it estimated the crop at 18,399,000 bales, against 17,918,000 on Nov. 8, 17,454,000 on Oct. 25 and 16,627,000 on Oct. 8, and comparing with 16,103,679 bales marketed last year and 13,627,930 in 1924. The ginning report on the 22d put the total ginned up to Nov. 14, quite as much to the surprise of the trade, at only 12,953,708 bales, against 12,260,352 last year and 11,162,235 up to the same date in 1924. The trade was more or less puzzled over the ginning figures. To some they seemed to be a hint that the crop may be being over-estimated by the Government, although that is not usually the case in seasons of big yields. It has often underestimated such crops. But the smallness of the ginning this year, amounting to a little less than 1,700,000 bales for the latest period, as against 2,527,000 in the previous period, was explained by some as partly due to delayed picking, partly to bad weather and partly to the high cost of labor. This has thrown a good deal of this work on the farmer himself as a matter of necessary economy. Some think, too, that a good deal of cotton exposed to the elements in the field has deteriorated to such a degree that it is more or less doubtful whether it will be picked. Some of this kind of cotton sells for 5 to 9c. per pound, but apparently as a rule at not over 8c. It seems that in some parts of the belt it costs 3 to 5c. per pound to get the cotton picked, though in other parts it averages much less. But a good deal of cotton in the fields, it is declared, is untenderable. Meanwhile, however, speculation lags. It is being dinned into the ears of the whole cotton world that cotton is very cheap, that it is a good investment, that it is bound sooner or later to have a substantial rise in price. Nevertheless, speculation, as already intimated, is backward. Spot markets have of late been somewhat less active in some parts at some decline in prices. Manchester suddenly became quiet on the issuance of the Government report. Although the coal miners are said to be returning to work it is too soon for the effects to be apparent in the cotton industry of Great Britain. Liverpool has been more or less sluggish, in spite of some calling by the mills and a certain amount of Continental buying. On this side hedge selling has from time to time shown some slight increase. It appears, however, that a very large stock of the low grades at the South is not hedged. It is inferred that those who were buying such cotton for investment or for other purposes take the ground that there is no necessity for hedging such cotton. Besides, much of it is below contract grade.

As to cotton goods, there has been only a fair business. Fall River sales of print cloths last week were only 50,000 pieces. Worth Street became less active on the announcement of the Government estimate on the 22d.

On the other hand, the market has shown powers of resistance that have caused universal remark. On the 22d inst. the price made no important net decline at any time, and it ended steady and practically unchanged for the day. Early on the 22d, indeed, there was some advance. There had been an idea that the crop estimate by the Government might actually be reduced. That idea was traceable to recent bad weather and to the fact that a good deal of cotton had been exposed in the fields. Even when the estimate of 18,399,000 bales appeared the price declined only 10 to 17 points. Later it recovered even this small loss. Mills were calling on the decline. Outside investors are buying. While there is no big general speculation, there is a persistent investment demand. Much of it comes from people who never traded in cotton before. As already said, the notion is spreading all over the country that cotton is cheap. It does not decline materially. It is higher now than it was a month ago, although three bearish crop reports from the Government have in that time appeared. Of course, prices are very much below those of a year ago. But the outside buyer is impressed by one thing in particular. That is, the price of cotton is below the cost of production. He believes that economic law will sooner or later bring about higher prices. Mills are steadily fixing prices or buying spring months. This does not mean those of the United States alone. It includes, according to current reports, mills in England, Germany, Italy, Spain and Japan. China and India are buying spot cotton. Large spot houses have bought December with more or less freedom and transferred their hedges to March or May. As for spot cotton, there has been a good demand for the better grades. They are not freely offered. A hint of the strength of the spot position is seen in the action of December here. At one time it sold even with January. Early in the present week it was over 4 to 6 points under January.

There are those who expect December to go to a premium over January. At one time last year it was some 60 points over January. The farmer is holding back the better grades. It is said that middling and strict low middling in parts of Texas are becoming scarce. Even some of the lower grades seem to command a ready market among foreign mills. The Continent, Japan and India have bought such American cotton for the simple reason that it is better in point of quality and staple than East Indian and is also cheaper. And the holding back movement has plainly heartened farmers over much of the South. It is understood that no financing on a large scale has had to be done as yet. The mere fact that the Government aid was ready has thus far seemed sufficient to stabilize the price. That is what it comes to. The market here for a month past has been to all intents and purposes unchanged, or else slightly higher. The decline was arrested by the holding back movement, engineered with the aid of Washington. This movement, it is insisted in some quarters, has saved the South thus far some 2c. per pound. It is not denied, however, that its ultimate success depends upon whether the farmer curtails his acreage sharply next spring or not. On Thursday prices there was a small decline, as December notices appeared for 80,000 bales, but these were soon stopped and the closing was at a net advance of some 6 to 9 points. The issuers, it was said, got back the cotton. December was much wanted by large spot houses, as they transferred their hedges to March or May. Spot markets advanced. Exports were large. They are far ahead of the total of a year ago. Wall Street sold December but bought later months. There was remarkably little selling by the South. Investment demand was noted. Mills continued to buy.

To-day December cotton advanced 15 points and reached a premium over January of 13 points, against about 70 points a year ago. Large spot houses were buying December and selling January. January and later months were practically unchanged. At one time they were a few points higher, but they ended 2 to 4 points net lower. Spot markets were slightly higher. Exports fell off, but spinners' takings for the week were relatively large. Statistics, however, attracted little attention. Speculation was very dull. Everybody is awaiting new developments. Liverpool cables were rather weaker than due and Liverpool sold here. A little hedge selling appeared. There was some calling across the water and a certain amount of London buying. But there was also hedging there and some selling by Manchester. The demand for cloths from India was light. It was said that yarns there were pressed for sale. Final prices here show a rise for the week of 11 points on December, while other months closed 2 to 8 points lower. Spot cotton ended at 13.05c., a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Nov. 24 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 Dec. 2:

Middling fair	1.29 on	*Middling "yellow" stained	3.50 off
Strict good middling	1.05 on	*Good middling "blue" stained	2.18 off
Good middling	.81 on	Strict middling "blue" stained	2.85 off
Strict middling	.56 on	*Middling "blue" stained	3.75 off
Middling	Basis	Good middling spotted	.16 on
Strict low middling	.99 off	Strict middling spotted	.13 off
Low middling	2.28 off	Middling spotted	1.02 off
*Strict good ordinary	3.58 off	*Strict low middling spotted	2.30 off
*Good ordinary	4.73 off	*Low middling spotted	3.75 off
Strict good mid. "yellow" tinged	0.09 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.72 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.18 off	*Middling light yellow stained	2.97 off
*Middling "yellow" tinged	2.40 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3.70 off	*Strict middling "gray"	1.19 off
*Low middling "yellow" tinged	5.20 off	*Middling "gray"	1.95 off
Good middling "yellow" stained	2.18 off		
*Strict mid. "yellow" stained	2.70 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:

Nov. 20 to Nov. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.95	12.95	12.85	12.90	Hol	13.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 26 for each of the past 32 years have been as follows:

1926	13.05c.	1918	29.60c.	1910	15.15c.	1902	8.55c
1925	21.40c.	1917	31.25c.	1909	14.75c.	1901	8.00c.
1924	24.25c.	1916	20.95c.	1908	9.35c.	1900	10.12c.
1923	36.15c.	1915	12.30c.	1907	11.40c.	1899	7.75c.
1922	25.70c.	1914	7.75c.	1906	11.40c.	1898	5.50c.
1921	18.00c.	1913	13.30c.	1905	11.75c.	1897	5.81c.
1920	15.85c.	1912	13.00c.	1904	9.70c.	1896	7.62c.
1919	39.45c.	1911	9.40c.	1903	11.30c.	1895	8.62c.

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'ct	Total.
Saturday	Steady unchanged	Steady	3,500	----	3,500
Monday	Quiet unchanged	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Barely steady	2,400	----	2,400
Wednesday	Quiet, 5 pts. adv	Barely steady	----	----	----
Thursday	HOLI	DAY			
Friday	Steady, 15 pts. adv	Steady	----	----	----
Total			5,900	----	5,900
Since Aug. 1			227,668	73,200	300,868

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 20.	*Monday, Nov. 22.*	*Tuesday, Nov. 23.*	*Wednesday, Nov. 24.*	*Thursday, Nov. 25.*	*Friday, Nov. 26.*
Nov.—						
Range	—	—	—	—		—
Closing	12.44 —	12.45 —	—	—		—
Dec.—						
Range	12.50-12.57	12.41-12.72	12.42-12.52	12.34-12.57		12.48-12.65
Closing	12.54-12.56	12.55-12.56	12.42-12.43	12.50-12.51		12.64-12.65
Jan.—						
Range	12.56-12.62	12.47-12.79	12.48-12.58	12.40-12.61		12.48-12.57
Closing	12.60-12.62	12.59-12.60	12.48-12.50	12.56-12.57		12.52-12.54
Feb.—						
Range	—	—	—	—		12.58-12.58
Closing	12.69 —	12.69 —	12.58 —	12.66 —		12.61 —
March—						
Range	12.76-12.84	12.67-12.98	12.69-12.79	12.64-12.82		12.68-12.78
Closing	12.79-12.80	12.79-12.80	12.69-12.70	12.77 —		12.74-12.75
April—						
Range	—	—	—	—		—
Closing	12.90 —	12.90 —	12.79 —	12.88 —		12.85 —
May—						
Range	12.99-13.04	12.89-13.18	12.90-13.01	12.85-13.04	HOLIDAY	12.91-13.01
Closing	13.01-13.02	13.02-13.04	12.90-12.91	12.99-13.00		12.96-12.97
June—						
Range	—	—	—	—		—
Closing	13.13 —	13.12 —	12.99 —	13.08 —		13.07 —
July—						
Range	13.19-13.25	13.10-13.39	13.09-13.20	13.06-13.23		13.09-13.20
Closing	13.24 —	13.22-13.24	13.09-13.10	13.18-13.20		13.15-13.16
August—						
Range	—	—	—	—		—
Closing	13.30 —	13.29 —	13.16 —	13.25 —		13.22 —
Sept.—						
Range	—	—	—	13.32-13.33		13.30-13.39
Closing	13.32 —	13.33 —	13.24 —	13.36 —		13.30 —
October—						
Range	13.30-13.36	13.25-13.50	13.25-13.36	13.24-13.39		13.25-13.37
Closing	13.34-13.45	13.35-13.38	13.26-13.27	13.32-13.34		13.30-13.32

Range of future prices at New York for week ending Nov. 26 1926 and since trading began on each option:

Option for	*Range for Week.*		*Range Since Beginning of Optino.*	
Nov. 1926	----	----	**12.10** Oct. 26 1926	**18.20** Feb. 5 1926
Dec. 1926	**12.34** Nov. 24	**12.72** Nov. 22	**12.00** Oct. 25 1926	**18.50** Jan. 4 1926
Jan. 1927	**12.40** Nov. 24	**12.79** Nov. 22	**12.10** Oct. 25 1926	**18.28** Sept. 8 1926
Feb. 1927	**12.58** Nov. 26	**12.58** Nov. 26	**12.50** Nov. 4 1926	**18.10** Sept. 1 1926
Mar. 1927	**12.64** Nov. 24	**12.98** Nov. 26	**12.35** Oct. 25 1926	**18.50** Sept. 8 1926
April 1927	----	----	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**12.85** Nov. 24	**13.18** Nov. 22	**12.56** Oct. 25 1926	**18.65** Sept. 8 1926
June 1927	----	----	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**13.06** Nov. 24	**13.39** Nov. 22	**12.75** Oct. 25 1926	**18.51** Sept. 2 1926
Aug. 1927	----	----	**13.22** Nov. 10 1926	**14.25** Oct. 14 1926
Sept. 1927	**13.30** Nov. 26	**13.39** Nov. 26	**13.15** Oct. 22 1926	**14.50** Oct. 15 1926
Oct. 1927	**13.24** Nov. 24	**13.50** Nov. 22	**13.18** Nov. 6 1926	**13.75** Nov. 1 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 26—	1926.	1925.	1924.	1923.
Stock at Liverpool......bales	947,000	642,000	452,000	405,000
Stock at London	------	------	3,000	4,000
Stock at Manchester	90,000	52,000	42,000	46,000
Total Great Britain	1,037,000	694,000	497,000	455,000
Stock at Hamburg	------	------	1,000	10,000
Stock at Bremen	290,000	294,000	160,000	59,000
Stock at Havre	186,000	144,000	123,000	121,000
Stock at Rotterdam	6,000	5,000	4,000	8,000
Stock at Barcelona	31,000	40,000	37,000	87,000
Stock at Genoa	53,000	24,000	30,000	25,000
Stock at Ghent	------	------	1,000	1,000
Stock at Antwerp	------	------	2,000	2,000
Total Continental stocks	566,000	507,000	358,000	313,000
Total European stocks	1,603,000	1,201,000	855,000	768,000
India cotton afloat for Europe	24,000	40,000	26,000	111,000
American cotton afloat for Europe	906,000	762,000	628,000	415,000
Egypt,Brazil,&c.,afloat for Europe	116,000	130,000	127,000	121,000
Stock in Alexandria, Egypt	343,000	241,000	250,000	292,000
Stock in Bombay, India	182,000	392,000	257,000	259,000
Stock in U. S. ports	2,822,993	1,494,619	1,476,889	1,045,340
Stock in U. S. interior towns	1,456,381	1,784,345	1,545,601	1,251,785
U. S. exports to-day	3,471	3,474	9,178	------
Total visible supply	7,456,845	6,048,438	5,174,668	4,263,125
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock......bales	582,000	346,000	321,000	218,000
Manchester stock	75,000	33,000	32,000	37,000
Continental stock	522,000	480,000	333,000	259,000
American afloat for Europe	906,000	762,000	628,000	415,000
U. S. port stocks	2,822,993	1,494,619	1,476,889	1,045,340
U. S. interior stocks	1,456,381	1,784,345	1,545,601	1,251,785
U. S. exports to-day	3,471	3,474	9,178	------
Total American	6,367,845	4,903,438	4,345,668	3,226,125
East Indian, Brazil, &c.—				
Liverpool stock	365,000	296,000	131,000	187,000
London stock	------	------	3,000	4,000
Manchester stock	15,000	19,000	10,000	9,000
Continental stock	44,000	27,000	25,000	54,000
Indian afloat for Europe	24,000	40,000	26,000	111,000
Egypt, Brazil, &c., afloat	116,000	130,000	126,000	121,000
Stock in Alexandria, Egypt	343,000	241,000	250,000	292,000
Stock in Bombay, India	182,000	392,000	257,000	259,000
Total East India, &c	1,089,000	1,145,000	829,000	1,037,000
Total American	6,367,845	4,903,438	4,345,668	3,226,125
Total visible supply	7,456,845	6,048,438	5,174,668	4,263,125
Middling uplands, Liverpool	6.92d.	10.74d.	13.59d.	21.37d.
Middling uplands, New York	13.05c.	21.35c.	23.85c.	37.35c.
Egypt, good Sakel, Liverpool	16.15d.	21.00d.	27.50d.	27.50d.
Peruvian, rough good, Liverpool	12.75d.	23.00d.	20.75d.	22.50d.
Broach, fine, Liverpool	6.30d.	9.95d.	13.05d.	19.00d.
Tinnevelly, good, Liverpool	6.85d.	10.35d.	13.60d.	20.15d.

Continental imports for past week have been 238,000 bales.

The above figures for 1926 show an increase over last week of 221,179 bales, a gain of 1,408,407 over 1925, an increase of 2,282,177 bales over 1924, and an increase of 3,193,720 bales over 1923.

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 Nov. 26 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 26.	Movement to Nov. 27 1925. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 27.
Ala., Birming'm	10,915	54,568	13,139	12,350	8,000	66,553	6,000	15,814
Eufalua	4,297	21,990	1,245	10,552	1,000	19,700	1,500	7,700
Montgomery	4,886	93,585	3,909	29,196	1,961	82,457	1,715	28,710
Selma	3,806	68,375	1,160	38,632	1,849	75,380	1,047	31,009
Ark., Helena	2,796	58,186	3,355	41,579	3,636	58,408	2,598	30,403
Little Rock	9,367	144,801	8,289	77,815	10,675	144,746	5,259	54,896
Pine Bluff	7,407	115,257	7,262	70,182	5,433	101,985	5,648	55,369
Ga., Albany	250	8,127	196	4,087	39	7,652	39	2,412
Athens	2,640	24,131	1,825	11,518	154	18,630	100	12,468
Atlanta	8,904	148,419	7,217	86,441	8,261	120,031	5,695	56,833
Augusta	8,714	210,481	6,828	112,042	9,538	220,438	8,569	108,108
Columbus	1,686	27,779	1,182	6,424	2,068	48,029	2,559	15,496
Macon	3,238	66,671	2,457	15,583	953	49,449	1,113	25,361
Rome	3,046	32,666	1,600	23,356	2,701	31,140	1,175	14,309
La., Shreveport	9,732	113,088	5,343	54,536	4,802	130,842	3,631	37,310
Miss., Columbus	2,359	30,283	1,328	11,076	1,608	32,483	837	11,085
Clarksdale	4,393	113,209	5,822	95,463	7,000	129,485	6,000	59,041
Greenwood	8,000	117,961	4,000	100,926	3,000	123,874	6,000	47,656
Meridian	2,078	39,158	2,001	15,643	2,500	47,678	2,000	16,835
Natchez	1,732	27,757	203	12,192	1,531	42,567	1,103	15,245
Vicksburg	1,500	23,793	1,500	20,019	1,255	39,243	921	16,964
Yazoo City	600	26,796	1,719	23,103	2,734	41,179	1,772	21,466
Mo., St. Louis	21,207	213,259	20,508	8,565	28,482	283,340	26,850	11,057
N.C., Greensb'ro	1,225	17,405	1,845	13,782	3,121	26,216	1,150	10,974
Raleigh	1,084	12,086	904	10,251	412	8,712	300	545
Okla., Altus	16,234	74,586	11,504	25,911	11,581	63,574	8,933	15,572
Chickasha	11,086	73,204	10,826	16,471	11,559	85,498	11,723	13,747
Oklahoma	13,129	72,268	7,603	28,683	7,526	77,605	7,084	22,290
S.C., Greenville	15,236	110,914	7,788	46,581	8,736	104,677	6,553	40,337
Greenwood	569	4,458	217	2,542	127	4,912	127	4,309
Tenn., Memphis	70,322	885,654	68,879	337,742	71,188	729,707	56,199	201,272
Nashville	191	3,501	168	534	31	2,052	313	392
Tex., Abilene	4,015	51,414	3,851	4,520	6,584	60,396	7,170	1,324
Brenham	845	18,531	1,107	7,090	188	3,593	133	4,332
Austin	1,580	26,774	1,420	3,813	690	8,079	452	1,742
Dallas	13,451	106,724	5,943	53,571	7,698	96,168	6,742	22,246
Houston	*	*	*	*	218,035	3,008,208	150,841	731,618
Paris	3,574	35,657	3,129	4,953	4,177	86,778	3,977	6,226
San Antonio	910	51,552	892	3,574	1,000	21,058	1,500	1,685
Fort Worth	6,798	61,096	6,352	15,043	7,899	48,124	5,762	9,787
Total, 40 towns	283,802	3,386,164	234,516	1456381	469,732	6,350,646	361,090	1784345

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 41,286 bales and are to-night 327,964 bales less than at the same time last year. The receipts at all towns have been 185,930 bales less than the same week last year.

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:

Nov. 26— Shipped—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	20,508	217,371	26,850	273,209
Via Mounds, &c	16,140	131,405	12,750	125,880
Via Rock Island	903	4,596	2,540	12,067
Via Louisville	967	18,705	2,887	22,560
Via Virginia points	6,423	96,352	7,752	76,766
Via other routes, &c	19,006	186,733	15,917	196,680
Total gross overland	63,947	655,162	68,696	707,159
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,962	39,029	2,981	25,499
Between interior towns	683	8,193	624	8,443
Inland, &c., from South	14,996	247,639	13,477	145,834
Total to be deducted	19,641	294,861	17,082	179,776
Leaving total net overland *	44,306	360,301	51,614	527,383

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,306 bales, against 51,614 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 167,082 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Nov. 26	470,442	6,559,153	311,384	4,998,055
Net overland to Nov. 26	44,306	360,301	51,614	527,383
Southern consumption to Nov. 26	112,000	1,712,000	70,000	1,400,000
Total marketed	626,748	8,631,454	432,998	6,925,438
Interior stocks in excess	41,286	888,900	106,903	1,619,577
Excess of Southern mill takings over consumption to Nov. 1	------	205,347	------	448,837
Came into sight during week	668,034	------	539,901	------
Total in sight Nov. 26	------	9,725,701	------	8,993,852
North. spinners' takings to Nov. 26	67,517	796,712	65,643	786,616

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Nov. 28	581,372	1924—Nov. 28	7,741,152
1923—Nov. 30	417,013	1923—Nov. 30	6,574,774

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 Nov. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.65	12.65	12.55	12.65	HOLI-DAY	12.65
New Orleans	12.57	12.57	12.47	12.61		12.61
Mobile	12.00	12.00	12.00	12.10		12.10
Savannah	12.30	12.32	12.12	12.20		12.19
Norfolk	12.38	12.38	12.25	12.38		12.38
Baltimore	--------	12.70	12.70	12.60		12.70
Augusta	12.31	12.31	12.25	12.31		12.31
Memphis	12.50	12.50	12.50	12.50		12.50
Houston	12.55	12.55	12.50	12.55		12.55
Little Rock	12.20	12.20	12.10	12.10		12.30
Dallas	11.65	11.65	11.50	11.60		11.70
Fort Worth	--------	11.60	11.50	11.60		11.70

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, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.
November	— —	— —	— —	— —	HOLIDAY	— —
December	12.59 —	12.57 —	12.47-12.50	12.60-12.62		12.58 —
January	12.65-12.66	12.63-12.64	12.53-12.54	12.62-12.63		12.57-12.58
February	— —	— —	— —	— —		— —
March	12.77-12.79	12.76 —	12.68 —	12.76-12.77		12.70 —
April	— —	— —	— —	— —		— —
May	12.90-12.92	12.89 —	12.82 —	12.86-12.89		12.82 —
June	— —	— —	— —	— —		— —
July	13.05-13.07	13.05-13.07	12.96-12.97	13.01 —		12.96-12.98
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —		— —
October	13.15-13.16	13.17-13.18	13.05-13.08	13.10 —		13.05 —
Nov. 1927	— —	— —	— —	— —		— —
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Monday of this week (Nov. 22) issued its report on production and condition of cotton as of Nov. 14, making the crop 18,399,000 bales of 500 pounds gross weight, or 481,000 bales more than the Department's estimate for Nov. 1 1926 and 945,000 bales more than their report of a month ago. Last year at this time the Department of Agriculture placed the crop at 15,298,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 3,031,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. All of these figures deal wholly with the production of lint cotton. If we add linters to the present estimate we will have a crop of approximately 19,500,000 bales, and if, as in previous years, the actual crop turns out to be larger than the Department's estimate at this time, the crop (including linters) may be considerably over 20,000,000 bales. But what the final ginning report will show remains to be seen. The following is the complete official text of the present report:

A United States cotton crop of 18,399,000 bales (500 lbs. gross weight) in 1926 is indicated by reports as of Nov. 14 to the Crop Reportnig Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, ginners, field statisticians, and co-operating State boards (or departments) of agriculture and extension departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 18,399,000 bales would approximate a yield of 186.3 lbs. of lint cotton per acre.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales, and in 1921, 7,953,641 bales.

The yield in 1925 was 167.2 lbs.per acre; in 1924, 157.4 lbs.; for the five years 1921-25, 144.2 lbs., and for the ten years 1916-25, 153.7 lbs.

The next report, to be issued on Dec. 8, showing revised harvested acreage and per cent of acreage abandoned, yield per acre, and total production by States, will be the last report until the revision in April next after the final ginning report. Details by States follow:

State.	Area Left for Harvest, 1926. (Preliminary).	Yield per Acre. Indicated. a Nov. 14 1926.	Nov. 1 1926.	Final Estimate 1925. b	Production. (500 Pounds Gross Weight Bales.) Indicated. Nov. 14 1926.	Nov. 1 1926.	Final Census Ginnings 1925.
	Acres.	*Lbs.*	*Lbs.*	*Lbs.*	*Bales.*	*Bales.*	*Bales.*
Virginia	91,000	273	252	250	52,000	48,000	53,000
North Carolina	2,036,000	296	284	261	1,260,000	1,210,000	1,102,000
South Carolina	2,677,000	204	207	160	1,140,000	1,160,000	889,000
Georgia	3,927,000	181	181	155	1,490,000	1,490,000	1,164,000
Florida	110,000	130	122	180	30,000	28,000	38,000
Missouri	473,000	253	253	275	250,000	250,000	294,000
Tennessee	1,167,000	197	197	210	480,000	480,000	517,000
Alabama	3,730,000	185	186	185	1,440,000	1,450,000	1,357,000
Mississippi	3,724,000	241	235	275	1,880,000	1,830,000	1,991,000
Louisiana	1,916,000	197	190	232	790,000	760,000	910,000
Texas	18,001,000	154	147	113	5,800,000	5,550,000	4,165,000
Oklahoma	4,954,000	181	172	155	1,880,000	1,780,000	1,691,000
Arkansas	3,888,000	194	191	205	1,575,000	1,550,000	1,605,000
New Mexico	129,000	267	278	298	72,000	75,000	64,000
Arizona	168,000	319	319	350	112,000	112,000	119,000
California	167,000	361	355	340	126,000	124,000	122,000
All other	49,000	215	205	214	22,000	21,000	24,000
U. S. total	47,207,000	186.3	181.4	167.2	18,399,000	17,918,000	16,104,000
Lower California (Old Mexico) c	130,000	294	294	255	80,000	80,000	d80,000

a On area left for harvest. b Per harvested acre. c Not included in California figures, nor in United States total. d Estimate of U. S. Department of Agriculture.

CROP REPORTING BOARD,
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
D. A. McCandliss, C. H. Robinson,
F. W. Gist.

Approved:
C. F. Marvin,
Acting Secretary.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Nov. 22) their consolidated cotton report, which is as follows:

Nov. 14 1926, Consolidated Cotton Report.

Ginnings to Nov. 14 ....12,953,708 running bales
Indicated total production ....18,399,000 bales, 500 lbs. gross
Indicated yield of lint cotton .... 186.3 pounds per acre

Census Bureau.—Census report shows 12,953,708 running bales (counting round as half bales) ginned from the crop of 1926 prior to Nov. 14, compared with 12,260,352 for 1925 and 11,162,235 for 1924.

Agriculture Department.—A United States production of 18,399,000 bales (500 pounds gross weight), based upon Nov. 14 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 22 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Nov. 14, in comparison with corresponding figures for the preceding seasons. This reports shows that for the present season 12,953,708 bales of cotton have been ginned, comparing with 12,260,352 bales last year and 11,162,235 bales two years ago.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1926.	1925.	1924.
United States	12,953,708	12,260,352	11,162,235
Alabama	1,257,611	1,242,073	902,979
Arizona	62,677	57,182	65,251
Arkansas	1,130,449	989,856	884,306
California	77,552	48,957	47,152
Florida	30,075	38,935	18,668
Georgia	1,204,178	1,145,299	918,790
Louisiana	683,375	778,626	449,421
Mississippi	1,429,182	1,411,487	1,004,618
Missouri	141,045	139,687	103,195
New Mexico	35,095	41,526	32,772
North Carolina	863,417	945,115	540,126
Oklahoma	891,910	1,013,491	1,129,384
South Carolina	762,961	861,999	655,212
Tennessee	321,409	342,905	255,838
Texas	4,027,159	3,154,319	4,135,325
Virginia	27,478	38,122	13,777
All other	8,135	10,773	5,421

The statistics in this report include 426,926 round bales for 1926, 218,288 for 1925 and 265,675 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 11,257,124 bales.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of October 1926 amounted to 568,532 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,215,873 bales and in public storage and at compresses 5,469,809 bales. The number of active consuming cotton spindles for the month was 32,592,806. The total imports for the month of October 1926 were 30,449 bales and the exports of domestic cotton, including linters, were 1,369,820 bales.

World Statistics.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Nov. 22 also added the following comments:

The indicated production of 18,399,000 bales of cotton, ginned and to be ginned, in the report for Nov. 15 is greater than the indication for Nov. 1 by 481,000 bales. The indicated crop in the important States is larger than for November 1 in North Carolina, Mississippi, Louisiana, Texas, Oklahoma and Arkansas, and less in South Carolina and Alabama; Georgia and Tennessee remain the same.

Weather conditions have generally been favorable for picking and up to Nov. 14 loss from storm damage was relatively light. More cotton continues to be found in some States in picking than was expected. Hired labor for picking is scarce, especially in Oklahoma and Texas. The price of cotton is low and much of the cotton remaining to be picked is of low grade and brings a correspondingly low price.

There is a strong tendency on the part of many farmers who must employ labor to leave the low grade cotton in the fields. On the other hand, it is probable that farmers who are doing their own picking will continue to pick, weather permitting, so long as fair day wages can be made.

In Oklahoma and Texas especially there are still large quantities of unpicked cotton in the field. How much of this will be picked will depend largely on weather, labor conditions, and price during the next two months, hence any estimate at this time for these States may vary considerably from the final ginning report.

The average cost of picking this year's crop is $1 11 per 100 pounds of seed cotton, or less than the $1.27 of last year and $1 25 of 1924. Among the important States, the higher costs of picking are $1 28 in Oklahoam, $1 20 in Texas, and $1 16 in Mississippi; the lower costs are 82 cents in South Carolina, 90 cents in Georgia, $1 03 in North Carolina and Alabama, $1 05 in Tennessee and $1 06 in Arkansas.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 22 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Foreign production of cotton was greater last year than for any preceding year, but reports received so far indicate that total production in foreign countries this season will probably be somewhat below last season. A decrease in production is reported for Egypt, where this year's crop is estimated at 1,417,000 bales of 478 pounds, compared with 1,629,000 bales for last year. The quality and length of staple of Egypt's crop for this season are reported to be inferior to that of last year. Russia's yield is estimated at 703,000 bales, compared with 737,000 bales for last season, although a higher acreage is reported for Russia this season than for last. There has been an expansion of acreage in Russia from the low figure of 174,000 acres in 1922-23 to 1,720,000 acres this season, which exceeds the pre-war acreage. India's cotton area planted up to Oct. 1 is estimated at 22,143,000 acres, compared with 22,752,000 acres planted up to the same date last year, indicating a possible slight reduction in yield. These decreases are partly balanced by increases in Chosen and Mexico. No estimates of cotton area or production have been received for China and Brazil this season.

Cotton picking was reported to be practically completed in Upper Egypt during the last part of October and the movement of the crop to gins was heavy. In Lower Egypt the first picking was completed and in many districts the second picking also. Weather conditions were reported to be favorable.

The Egyptian Ministry of Agriculture has announced that it will submit to Parliament in the coming season a bill to restrict cotton acreage during the next three years to a third of every holding, according to press reports. The Government has recently set aside an amount equal to about $20,000,000 to loan to small growers to help them over the present low-price difficulty.

Cold weather, which began the last of September, in Transcaucasia, Russia, has hindered the development of the cotton crop, according to "Economic Life." The cold weather will affect the quality of the cotton, decreasing quantity of better grades. It is expected that the frosts will reduce the crop in Georgia and Armenia by about 10%.

Production of cotton in Anglo-Egyptian Sudan for the season 1926-27 is estimated by the Sudanese Department of Agriculture at 125,000 bales of 478 pounds net, compared with 107,000 bales for last year, according to a report from Consul Winslip at Cairo, Egypt. Planting has been only recently completed in some districts, so that much depends on the weather during the next few months. Picking in the Sudan begins in late December in some localities and as late as February in others. The greatest increase in production over last year is in the Sakellarides variety, which now constitutes nearly 90% of the crop.

Cotton planting is progressing slowly in Argentina, according to a cable from the International Institute of Agriculture at Rome. Rainfall has been insufficient and the soil is too dry for planting cotton.

Indications are that the cotton crop for this season in Greece will be superior in both quantity and quality, to any cotton crop in that country for many years past, according to a report from the office of the Commercial attache at Athens. This season's crop is estimated at about 30,000 bales of 478 pounds net, compared with 15,000 bales last year.

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Oct. 21, the Indian Government issued its second cotton forecast for the crop of 1926-27. The report in part follows:

This forecast is based upon reports furnished by the undermentioned provinces and States which comprise the entire cotton area of India. It generally relates to sowings made up to 1st October.

The total area so far reported this year amounts to 22,143,000 acres, as compared with 22,840,000 acres (revised) at the corresponding time last year, or a decrease of 3%.

Weather conditions have not been generally favorable and the present condition of the crop is, on the whole, reported to be fair. The detailed figures for the provinces and States are given below:

Second Forecast, October.

	Acres		
	1926-27.	1925-26.	1924-25.
Bombay (a)	5,828,000	4,909,000	6,103,000
Central Provinces and Berar	5,156,000	5,365,000	5,157,000
Madras	728,000	1,078,000	1,287,000
Punjab (a)	2,669,000	2,611,000	1,974,000
United Provinces (a)	974,000	1,014,000	815,000
Burma	436,000	388,000	303,000
Bihar and Orissa	78,000	78,000	78,000
Bengal (a)	164,000	(b)164,000	76,000
Ajmer-Merwara	25,000	30,000	27,000
Assam	46,000	47,000	43,000
Northwest Frontier Province	33,000	35,000	22,000
Delhi	6,000	4,000	2,000
Hyderabad	2,872,000	3,629,000	3,003,000
Central India	1,330,000	1,292,000	1,222,000
Baroda	691,000	814,000	705,000
Gwalior	651,000	958,000	540,000
Rajputana	404,000	384,000	355,000
Mysore	52,000	40,000	73,000
Total	822,143,000	b22,840,000	21,785,000

a Including Indian States. *b* Revised.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below:

Descriptions of Cotton—	Acres	
	1926-27.	1925-26.
Oomras—		
Khandesh	1,351,000	1,503,000
Central India	1,981,000	2,250,000
Barsi and Nagar } Hyderabad Gaorani }	2,995,000	3,601,000
Berar	3,356,000	3,427,000
Central Provinces	1,800,000	1,938,000
Total	11,483,000	12,719,000
Dholleras	2,323,000	1,180,000
Bengal-Sind—		
United Provinces	974,000	1,014,000
Rajputana	429,000	414,000
Sind-Punjab	1,925,000	2,007,000
Others	85,000	84,000
Total	3,413,000	3,519,000
American-Punjab	1,067,000	983,000
Broach	1,117,000	1,297,000
Coompta-Dharwars	1,096,000	1,073,000
Westerns and Northerns	680,000	1,089,000
Cocanadas	130,000	189,000
Tinnevellys } Salems } Cambodias }	173,000	175,000
Commillas, Burmas and other sorts	661,000	*616,000
Grand total	22,143,000	*22,840,000

* Revised.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CROP REPORTING DATE FOR GRAINS, &c., CHANGED.—Secretary Jardine of the Department of Agriculture has authorized postponement of the final general crop report of the Department from Dec. 18 to Dec. 20 at 4 p. m., the Department announced on Nov. 18.

The report covers acreage, production and value, Dec. 1, of corn, winter wheat, spring wheat, oats, barley, rye, buckwheat, flaxseed, rice, grain sorghums, hay, clover seed, dry edible beans, peanuts, potatoes, sweet potatoes, tobacco, sugar cane, sugar beets, sorgo for sirup, broomcorn, hops, and commercial truck crops.

Production and value of apples, peaches, pears, grapes, oranges, and cranberries, will be included in the report, as well as preliminary estimates for certain States on the production of oranges, lemons, grapefruit and limes.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Nov. 22 its report for the State of Georgia as of Nov. 14. The report is as follows:

A cotton crop of 1,490,000 bales is still indicated for Georgia, as reports from crop correspondents, covering condition, probable yields, ginnings, &c., on Nov. 14 indicated practically the same total prospects as on Nov. 1. On the acreage for harvest a yield of 181 pounds per acre is expected, compared with 155 pounds harvested in 1925 and 157 pounds in 1924. Production in 1925 was 1,164,000 bales; in 1924, 1,004,000 bales; and in 1923, 588,000 bales.

Killing frosts and temperatures well below freezing occurred during the period, damaging late cotton in the northern districts and increasing the uncertainty surrounding the amount of late, discolored cotton that will be picked in that territory. The final outturn in the northern and northeastern districts will probably fall below indications of one month ago. However, the loss in the northern territory is offset by more cotton being found in the remainder of the State in picking than was expected. In the central and southern territory picking is nearing completion.

The census report shows 1,204,178 bales of the Georgia crop ginned prior to Nov. 14, compared with 1,145,299 for 1925 and 918,790 for 1924.

The State average cost of picking this year's crop is 90c. per 100 pounds of seed cotton, or slightly less than the 93c. paid last year. The average cost of picking for the United States is $1 11, compared with $1 27 in 1925 and $1 25 in 1924. Among the important cotton-producing States, the higher costs of picking are $1 28 in Oklahoma, $1 20 in Texas and $1 16 in Mississippi. The lower costs are 82c. in South Carolina, 90c. in Georgia, $1 03 in North Carolina, and Alabama, $1 05 in Tennessee, and $1 06 in Arkansas.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Nov. 22 as of Nov. 14. Below is the report:

If the government had last summer estimated the present forecasted 1,260,000 bales of cotton expected this year in North Carolina, and if the United States crop had been estimated at 18,399,000 bales, which now seems probable, Congress would have been called in special session and the cotton crop reporting work might have been severely criticized. This big crop is not so much due to increased acreage over last year as it is to the high yield per acre brought about by favorable cotton growing and harvesting weather prevailing from Virginia to California. Already the ginnings have reached 863,417 bales in North Carolina and almost 13,000,000 bales for the country at large.

Instead of taking 4,000,000 bales off of the market and reducing the acreage one-fourth next year, it looks like the reach will need to be greater if the price is to be improved much during the next season. The average yield per acre this year is estimated at 186 pounds of lint which is 20 pounds heavier than last season when such a big crop was made. The North Carolina yield is now estimated at 296 pounds and is 35 pounds per acre higher than last year, while the acreage is about the same as for the preceding season. Incidentally, this state's per acre yield is about double that of Texas and is almost three times the yield Texas made last year.

The condition reported as of Nov. 14th was 76% for North Carolina; the percent picked at 75 and the percent ginned at 65% of the expected crop. The size of the bolls are appreciably larger than a year ago and the $1 02 average per hundred pounds of seed cotton for picking is about the same as last year's price, while the price of lint is almost half of that for last season.

While a few cold snaps have occurred in this state, the weather in general has been favorable for the harvesting of the lint and there has been a minimum weather damage to the lint exposed in the fields. It is probable that quite a considerable amount of the cotton will not be picked after it becomes damaged in the fields. Much now remains unpicked.

OKLAHOMA COTTON REPORT—NOV. 14 1926.—An Oklahoma cotton crop of 1,882,000 bales is indicated by correspondents' reports of Nov. 14, according to a report on Nov. 22, by Carl H. Robinson, Statistician, United States Department of Agriculture. This estimate exceeds that of Nov. 1 by 100,000 bales and will be the largest crop ever grown in Oklahoma. Upon the acreage of 4,954,000 for harvest this year, the crop of 1,880,000 bales would indicate a yield of 181 pounds of lint cotton per acre compared with 155 pounds last year and a ten-year average of 148 pounds.

Oklahoma's ginnings prior to Nov. 14 were 891,910 bales from the 1926 crop, according to the Census Report. Prior to Nov. 14 last year 1,013,491 bales of the 1925 crop had been ginned. Good weather between Nov. 1 and Nov. 14 increased ginnings by 259,482 bales during the period. A shortage of pickers in many sections slowed down picking and ginning to a considerable extent.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton picking and ginning have made slow progress because of unfavorable and cloudy weather. In eastern Oklahoma some open cotton was blown out by the high winds. East of the Mississippi River the crop has been practically gathered in most sections but ginning is progressing slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 72	low 44	mean 58
Abilene		dry	high 82	low 32	mean 52
Brownsville	2 days	0.04 in.	high 82	low 40	mean 61
Corpus Christi		dry	high 84	low 42	mean 63
Dallas		dry	high 86	low 26	mean 56
Delrio		dry	high --	low 40	mean --
Palestine		dry	high 78	low 28	mean 53
San Antonio	1 day	0.06 in.	high 82	low 40	mean 61
Taylor	1 day	0.04 in.	high --	low 36	mean --
New Orleans, La	1 day	0.51 in.	high --	low --	mean 57
Shreveport	2 days	0.25 in.	high 78	low 33	mean 56
Mobile, Ala	1 day	0.78 in.	high 72	low 44	mean 53
Savannah, Ga		dry	high 72	low 36	mean 54
Charleston, S. C		dry	high 73	low 37	mean 55
Charlotte, N. C		dry	high 65	low 29	mean 44

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:

		Nov. 26 1926. Feet.	Nov. 27 1925. Feet.
New Orleans	Above zero of gauge	7.7	8.8
Memphis	Above zero of gauge	24.8	22.9
Nashville	Above zero of gauge	12.8	12.4
Shreveport	Above zero of gauge	13.4	11.9
Vicksburg	Above zero of gauge	26.3	33.5

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. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Aug. 27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept. 3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct. 1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov. 5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 7,249,504 bales: in 1925 were 6,607,766 bales, and in 1924 were 5,948,115 bales. (2) That although the receipts at the outports the past week were 470,442 bales, the actual movement from plantations was 511,728 bales, stocks at interior towns having increased 41,286 bales during the week. Last year receipts from the plantations for the week were 418,287 bales and for 1924 they were 429,233 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season.
Visible supply Nov. 19	7,235,666	------	5,874,338	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Nov. 26	668,034	9,725,701	539,901	8,993,852
Bombay receipts to Nov. 25	24,000	205,000	66,000	348,000
Other India shipm'ts to Nov. 25	2,000	110,000	3,000	153,000
Alexandria receipts to Nov. 24	78,000	612,400	44,000	677,200
Other supply to Nov. 24 * b	15,000	324,000	30,000	369,000
Total supply	8,022,700	14,623,514	6,557,239	12,883,939
Deduct— Visible supply Nov. 26	7,456,845	7,456,845	6,048,438	6,048,438
Total takings to Nov. 26 a	565,855	7,166,669	508,801	6,835,501
Of which American	441,855	5,596,269	378,801	5,203,301
Of which other	124,000	1,570,400	130,000	1,632,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,712,000 bales in 1926 and 1,400,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,454,669 bales in 1926 and 5,435,501 bales in 1925, of which 3,884,269 bales and 3,803,301 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 25. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	24,000	205,000	66,000	348,000	45,000	169,000

Exports from—	For the Week: Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	9,000	9,000	18,000	1,000	82,000	159,000	242,000
1925	----	----	23,000	23,000	11,000	115,000	153,000	279,000
1924	----	2,000	14,000	16,000	15,000	48,000	207,000	270,000
Other India—								
1926	----	2,000	----	2,000	7,000	103,000	------	110,000
1925	1,000	2,000	----	3,000	31,000	122,000	------	153,000
1924	----	3,000	----	3,000	5,000	40,000	------	45,000
Total all—								
1926	----	11,000	9,000	20,000	8,000	185,000	159,000	352,000
1925	1,000	2,000	23,000	26,000	42,000	237,000	153,000	432,000
1924	----	5,000	14,000	19,000	20,000	88,000	207,000	315,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 80,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 24.	1926.	1925.	1924.
Receipts (cantars)—			
This week	390,000	220,000	410,000
Since Aug. 1	3,055,065	3,391,493	3,915,015

Exports (bales)—	1926. This Week.	1926. Since Aug. 1.	1925. This Week.	1925. Since Aug. 1.	1924. This Week.	1924. Since Aug. 1.
To Liverpool	8,000	73,772	6,250	69,902	12,250	81,499
To Manchester	12,000	55,169	7,500	59,874	14,000	90,228
To Continent and India	14,000	109,143	14,000	113,685	11,500	124,046
To America	13,000	37,233	17,750	39,342	11,750	36,619
Total exports	47,000	275,317	45,500	282,803	49,500	332,392

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 390,000 cantars and the foreign shipments 47,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—27	15½@16¾	13 2 @13 4	10.17	20 @21	16 2 @16 6	12.60
Sept.—3	15¾@17	13 4 @13 6	10.07	19¾@20¾	15 5 @16 1	12.51
10	15¾@17	13 4 @13 6	10.16	20 @21	15 4 @16 0	13.01
17	15¾@17	13 4 @13 6	9.52	20½@22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¼@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35
Nov. 5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12⅛@14	12 0 @12 2	6.95	17¼@18¾	14 2 @14 6	10.58
19	12½@14	12 0 @12 2	7.03	17¼@18¾	14 2 @14 6	10.60
26	12½@13¾	12 0 @12 2	6.92	17 18½	14 2 @14 6	10.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 293,809 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Nov. 18—Independence Hall, 250 --- Nov. 23—Rochambeau, 300	550
To Bremen—Nov. 19—Stuttgart, 375 --- Nov. 23—George Washington, 500	875
To Bombay—Nov. 19—City of Lincoln, 3,800 --- Nov. 24—Egremont, 1,948	5,748
To Trieste—Nov. 18—Clara, 150	150
To Oporto—Nov. 19—Fenchurch, 1,400	1,400

	Bales.
NEW ORLEANS—To Liverpool—Nov. 18—Nortonian, 11,058; Warrior, 6,843...Nov. 20—Huntsman, 18,509	36,410
To Manchester—Nov. 18—Nortonian, 633; Nov. 18—Warrior, 94...Nov. 20—Huntsman, 382	1,109
To Havre—Nov. 19—Cranford, 5,455	5,455
To Ghent—Nov. 19—Cranford, 426	426
To Colon—Turrialba, 2	2
To Japan—Nov. 19—Bessemer City, 6,775; Fernbank, 8,950 ...Nov. 20—Liberator, 7,459	23,184
To Barcelona—Nov. 20—Ogontz, 3,123	3,123
To China—Nov. 20—Liberator, 4,568	4,568
HOUSTON—Venice—Nov. 17—Giulia, 4,376	4,376
To Naples—Nov. 17—Giulia, 200	200
To Trieste—Nov. 17—Giulia, 250	250
To Barcelona—Nov. 20—Aldecoa, 5,935	5,935
To Bremen—Nov. 20—Sagoland, 1,200...Nov. 24—Edgemont, 7,042	8,242
To Hamburg—Nov. 20—Sagoland, 280	280
To Japan—Nov. 23—Fernbank, 6,050...Nov. 24—Liberator, 1,350	7,400
To Liverpool—Nov. 24—Dorelian, 6,257	6,257
To Manchester—Nov. 24—Dorelian, 275	275
To China—Nov. 24—Liberator, 1,875	1,875
GALVESTON—To Gothenburg—Nov. 18—Malmen, 2,850	2,850
To Barcelona—Nov. 19—Aldecoa, 6,184...Nov. 20—Montevideo, 3,805	9,889
To Liverpool—Nov. 19—West Maximus, 12,306	12,306
To Manchester—Nov. 19—West Maximus, 1,600	1,600
To Genoa—Nov. 20—Monrosa, 2,475	2,475
To Leghorn—Nov. 20—Monrosa, 450	450
To Havre—Nov. 20—Texas, 11,865...Nov. 22—Western Ocean, 16,610	28,475
To Dunkirk—Nov. 20—Texas, 800	800
To Japan—Nov. 22—Hofuku Maru, 7,750	7,750
To Antwerp—Nov. 22—Western Ocean, 50	50
To Ghent—Nov. 22—Western Ocean, 1,475	1,475
NORFOLK—To Liverpool—Nov. 23—Mercer, 3,863	3,863
To Manchester—Nov. 26—East Side, 1,550; Anacortes, 1,456	3,006
SAVANNAH—To Bremen—Nov. 20—Crete, 13,198...Nov. 22—Tampa, 21,953	35,151
To Japan—Nov. 22—Ramagne, 7,500	7,500
CHARLESTON—To Bremen—Nov. 20—Westport, 14,050...Nov. 22—West Mahomet, 16,600	30,650
To Japan—Nov. 20—Steel Voyager, 7,000	7,000
To Hamburg—Nov. 22—West Mahomet, 500	500
MOBILE—To Bremen—Nov. 18—Effingham, 4,649	4,649
SAN PEDRO—To Hamburg—Nov. 19—Montgomeryshire, 50	50
To Rotterdam—Nov. 19—Montgomeryshire, 300	300
To Bremen—Nov. 22—Osiris, 800	800
To Japan—Nov. 22—Silverash, 500	500
SAN FRANCISCO—To Havre—Nov. 17—Notre Dame de Fourviere, 75	75
To Bremen—Nov. 17—Osiris, 575	575
To Japan—Nov. 19—Florida Maru, 375	375
To China—Nov. 19—Florida Maru, 3,938	3,938
PHILADELPHIA—To Antwerp—Nov. 9—Sac City, 4	4
To Rotterdam—Nov. 10—Wytheville, 1	1
PORT TOWNSEND—To Japan—Nov. 18—Kaga Maru, 1,318	1,318
To China—Nov. 17—President McKinley, 1,200...Nov. 18—Kaga Maru, 3,475	4,675
WILMINGTON—To Liverpool—Nov. 24—Median, 2,000	2,000
PENSACOLA—To Liverpool—Nov. 26—Saco, 465	465
JACKSONVILLE—To Bremen—Nov. 25—Eastern Victor, 104	104
Total	293,809

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.60c.	.75c.	Oslo	.50c.	60c.	Shanghai	.65c.	.80c.
Manchester	.60c.	.75c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.60c.	.75c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	65c.	80c.	Hamburg	.75c.	.90c.
Havre	.50c.	.70c.	Lisbon	----	----	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	----	----	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	----	----	Venice	65c.	.80c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week	44,000	40,000	46,000	37,000
Of which American	24,000	23,000	24,000	23,000
Actual exports	3,000	3,000	2,000	2,000
Forwarded	54,000	59,000	58,000	62,000
Total stocks	841,000	899,000	948,000	947,000
Of which American	479,000	537,000	574,000	582,000
Total imports	94,000	134,000	123,000	66,000
Of which American	87,000	111,000	84,000	56,000
Amount afloat	437,000	366,000	402,000	416,000
Of which American	331,000	279,000	326,000	334,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	6.98	6.99	6.93	6.87	6.96	6.92
Sales	3,000	7,000	7,000	6,000	6,000	5,000
Futures. Market opened	Quiet 3 to 4 pts. decline.	Quiet unch. to 1 point advance.	Q't but st'y 3 to 5 pts. advance.	Quiet 4 to 6 pts. decline.	Quiet, 3 to 5 pts. advance.	Quiet, unchanged to 2 pts. adv.
Market, 4 P. M.	Quiet 1 pt. adv. 2 pts. dec.	Quiet unch. to 2 points advance.	Quiet 3 to 4 pts. advance.	Steady 3 to 5 pts. decline.	Quiet, 1 to 3 pts. advance.	Quiet but steady, unchanged to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 20 to Nov. 26.	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.*
November	----	6.79	6.79	6.70	6.73	6.74	6.66	6.69	----	6.72	6.72	6.74
December	----	6.79	6.79	6.70	6.72	6.73	6.67	6.68	----	6.71	6.70	6.72
January	----	6.84	6.85	6.76	6.78	6.79	6.73	6.74	----	6.77	6.76	6.78
February	----	6.85	6.86	6.77	6.79	6.80	6.75	6.76	----	6.78	6.77	6.79
March	----	6.90	6.91	6.83	6.85	6.87	6.80	6.81	----	6.83	6.82	6.84
April	----	6.92	6.94	6.86	6.88	6.89	6.83	6.84	----	6.86	6.85	6.87
May	----	6.99	7.01	6.93	6.95	6.96	6.90	6.91	----	6.93	6.92	6.93
June	----	7.01	7.03	6.95	6.97	6.99	6.93	6.94	----	6.95	6.94	6.95
July	----	7.06	7.08	7.00	7.03	7.04	6.99	6.99	----	7.01	7.00	7.01
August	----	7.08	7.10	7.02	7.05	7.06	7.02	7.03	----	7.04	7.03	7.04
September	----	7.09	7.11	7.04	7.06	7.08	7.04	7.05	----	7.06	7.05	7.06
October	----	7.11	7.13	7.06	7.09	7.10	7.06	7.07	----	7.08	7.07	7.08
November 1927	----	7.11	7.13	7.06	7.09	7.10	7.06	7.07	----	7.08	7.06	7.07

BREADSTUFFS

Friday Night, Nov. 26 1926.

Flour has remained as heretofore, that is, there has been merely a routine demand, and in general without marked changes from day to day. At times weakness in wheat has had some reflection in a certain weakness in flour prices. Competition here has been sharper. There were reports late last week that Northwestern mills had a good export trade, but no export business has been reported here. Both domestic and export transactions, in other words, have kept within very narrow bounds. Rumors have been in circulation that the price of the bread loaf was to be reduced. If that is done it is feared that shipping directions on recent high-priced contracts for flour may be very slow. Later prices steadied somewhat with those for wheat.

Wheat advanced with December leading. Cash houses bought, though there was little export business. The sales to Europe on the 22d inst. were only 200,000 to 300,000 bushels. But Argentina reported damage by frost and there were some reports of a better export inquiry at the Gulf of Mexico, whether much actual business resulted or not. Prices ended on the 22d inst. 1 to 2c. higher. Shorts covered heavily. December gained on May. The visible supply in the United States decreased last week 1,068,000 bushels, against an increase in the same week last year of 990,000 bushels. That counted. The total is now 72,538,000 bushels, against 44,314,000 a year ago. True, northern Argentina, it is said, will have a crop 50% greater than that of last year, and this, in a measure, offset the damage reports from other parts of that country. But there are vague ideas that Congress will "do something for the farmer" at the approaching session. The undertone was firmer.

The "Price Current Grain Reporter" said: "In estimating the probable amount of North American wheat that will be taken by Europe during the next three months, three factors are of prime importance. First, the French harvest is estimated at 80,000,000 bushels less than in 1925; Italy 20,500,000 less and Germany 6,000,000 less. Second, Europe must have much American wheat for proper mixing purposes, reserves there being small. Third, British coal strike has thrown ocean tonnage out of line." At Chicago over 5,000,000 bushels of short December wheat was covered, it is said, on the 23d inst. Mills were selling out December and buying May at about 3c. difference. There was also some selling of December by mills long on that delivery in the Southwest, some of which was supposed to be hedging. World's shipments of wheat for the week were 14,045,000 bushels, against 15,796,000 last week and 10,053,000 last year. The increase of 7,282,000 bushels in the world stock of wheat counted against the price. December was relatively firm, owing largely to the closing up of trades in that month, Department of Agriculture regulations requiring that every open interest of 100,000 bushels or more in December contracts at Chicago must be reported to Government officials on Dec. 1.

Reports that the Canadian National Railroad was restricting the movement of wheat had a depressing effect on the 23d inst.; also, lower prices in Argentina, Buenos Aires falling 2 to 2½c. in 48 hours. Besides, there were increased offerings from Argentina. The weather was favorable in Australia and it sent good crop reports. The Canadian restriction was due to large stocks at the head of the lakes and to inability to get cars unloaded. Montreal wired that a railroad strike which will tie up all lines in Canada was voted by railroad conductors and the Brotherhood of Railroad Trainment.

Liverpool cabled on the 23d that the tone was steady in sympathy with North American markets, adding that Italy and Germany were good buyers of Argentine new wheat for January shipment. Shorts covered December. There was a reaction later on larger offers from the Argentine, together with the small demand for Manitobas. Short Continental crops are expected. Some think that December wheat is tightening up and that it is imprudent to sell distant months in such circumstances. Some bought on reports of increased premiums for hard winter wheat at the Gulf.

On the 24th inst. prices rose ⅞ to 1⅜c. on covering on the eve of the holiday. A Canadian strike would be interpreted as bullish in American wheat. Winnipeg lagged behind Chicago and Buenos Aires ended 1 to 3c. lower. Rosario closed unchanged to 2c. lower, with near months the weakest. Rains or cloudy weather prevailed in parts of the Argentine. December was bought against sales of May in transferring hedges. December shorts were put to flight. That month was peculiarly strong. Export sales were 400,000 to 500,000 bushels. Europe reported general rains. Liverpool ended ¼d. lower to ¼d. higher, with ocean freights firm and offerings from Argentina, Australia and Russia to England larger.

To-day prices ended 1¼ to 1½c. higher in New York and Chicago. Early prices were lower. But later higher foreign markets had their effect. Winnipeg was depressed. But the weather was reported bad in Argentina. Heavy rains fell there in the northern part. They had no small effect. And export sales, though they promised little early in the day, were estimated later at 1,000,000 to 1,250,000 bushels. The Russian shipments were large. Some sold because of that fact. Thus far this season Russian and Southeastern European exports are about 7,000,000 bushels larger than up to this time last year. World exports for the week point to about 12,400,000 bushels. Final prices show a rise for the week of 3 to 4c. Shorts were covering this afternoon. There were reports of reduced estimates of the Argentine surplus.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	137½	138½	137⅞	139½		140⅞
May delivery	142⅜	143⅛	141⅞	143	Holi-	144¼
July delivery	137¾	138½	136	136⅞	day.	137⅞

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	140¼	141⅜	140	140½	Holi-	141
May delivery	140¼	141⅜	139½	140⅜	day.	142

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146¼	148⅛	148⅝	150	Hol.	151⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	133⅝	135½	134⅜	136		137⅛
May delivery in elevator	137¾	138⅞	137½	138¾	Holi-	140⅛
July delivery in elevator	131½	132⅝	131⅛	132	day.	133⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	136¾	138	136¼	136¾	----	137⅛
December delivery in elevator	132	133¼	131¾	132¼	----	133¾
May delivery in elevator	135⅛	136¼	134⅜	135¼	----	137
July delivery in elevator	134½	135¾	133⅞	134⅝	----	136¼

Indian corn declined ½ to ¾c. on the 22d inst., partly owing to selling of corn against buying of wheat. Moreover, the total United States visible increased 830,000 bushels, against only 54,000 bushels in the same week last year. The total was 30,103,000 bushels, against 1,512,000 a year ago. The Rumanian corn crop was officially estimated at 223,-500,000 bushels, indicating export surplus of 104,500,000 bushels; last year's crop was only 174,000,000 bushels. Moderate shipments of corn have already been made from Rumania and further shipments are expected. The cash demand was small. Stocks, of course, are larger, far larger than a year ago. The weather, moreover, improved. It will probably mean larger receipts. The price of No. 2 yellow is 11½c. lower than a year ago, whereas oats are 2c. higher. There are still reports of poor husking returns from Illinois and other sections, and with the prospect of a late start in the run of new corn from the interior, shorts have been covering on reactions. Whether bearish factors have been discounted by the break of the last few months is a disputed question. Elevator interests braced up December on the 24th inst.

Chicago people in some cases stress the decrease in the marketing movement in the last three weeks. For the week ended Nov. 6 primary receipts were 10,164,000 bushels, followed by 6,619,000 bushels in the week of Nov. 13 and to 3,939,000 bushels for the week of Nov. 20. Farmers apparently having marketed much of their old corn to make room for their new crop are dissatisfied with the price and are holding back their old grain. New is not in condition to move freely. Chicago reported that about 15,000,000 bushels of short corn had been covered recently and that the market was in no position to withstand material pressure. World's shipments for the week were 6,685,000 bushels. Sentiment in the main remained bearish, the trade keeping in mind the big discount on Argentine corn. But prices grew steadier as the prospects pointed more clearly to smaller receipts. On the 24th inst. prices advanced ½ to ⅝c., with pressure to sell, country offerings small, a forecast of rain or snow, threatening further delay in husking, and yields in Illinois still disappointing. There are complaints of rot and mould. Receipts were 79 cars at Chicago, including 25 new. Spot prices were steady.

To-day closing prices were ½ to ⅝c. higher. At one time to-day they were ¾c. higher. Receipts showed a falling off. Husking news was not favorable. Western receipts for five days are only 50% of the total for the same days last year. There was very little business in cash corn, but prices were firm. Commission houses were inclined to buy, even if not on a very large scale. Oklahoma sent one car of new corn No. 3 mixed to Kansas City to-day for the first time in many years. It is said to be of excellent quality, testing 55.3 lbs. and 16.4% moisture. Final prices for the week show a net Chicago decline of ⅛ to ⅜c., but the trend of late has been upward, the net rise since Tuesday having been about 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	86¼	86	86	87¼	Hol.	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December deivery in elevator cts.	70⅝	70	70	70½		70¾
May delivery in elevator	79½	79	79	79½	Holi-	80⅛
July delivery in elevator	82⅝	82¼	82⅛	82¾	day.	83

Oats dropped about ½ to 1c. on the 22d inst., with corn lower and some discouraged holders of oats letting go. The United States visible supply increased 237,000 bushels last week, against a decrease of 431,000 in the same week last year. The total is 48,391,000, against 64,402,000 a year ago. On the 23d inst. prices declined ½c., with corn still somewhat depressed. The Eastern demand was light. Country offerings were small. On the 24th inst. prices ended ¼ to ½c. higher in response to a rise in corn. Commission houses bought to a fair extent. There was no large selling. December and May were 5c. apart on changing transactions.

To-day prices ended ⅛ to ⅜c. higher. There was not much activity. But the effect of a rise in other grain was more or less manifest. Besides, cash offerings were small. Final prices show a decline for the week of ⅛ to ⅝c., the latter on December. May showed the most steadiness.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52¾	52	51¾	52	Hol.	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41⅞	41	40¾	41		41⅛
May delivery in elevator	46⅜	45¾	45½	45⅞	Holi-	46⅛
July delivery in elevator	45¾	45⅜	45¼	45½	day.	45⅞

NAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	60¼	60	58⅞	59	----	58¾
December delivery in elevator	58	57½	57	57¼	----	56⅞
May delivery in elevator	57⅝	57⅝	57⅛	57½	----	57⅞

Rye advanced at one time, but it was simply in response to a rise in wheat and not from any special strength of rye itself. The United States visible supply increased last week 153,000 bushels, against an increase in the same week last year of 411,000 bushels. The total is now 13,484,000 bushels, against 10,937,000 last year. It is pointed out that reduced supplies of rye in Europe figure conspicuously in the question of European grain prices this year. The European rye crop outside of Russia is said to be about 135,000,-000 bushels smaller than last year's. Prices for rye in Europe are much higher than a year ago. The rye crops of the United States and Canada are also less than those of 1925 and at Chicago prices are 10c. higher than a year ago, while No. 2 red wheat is 30c. lower. The firmness of rye prices at times was based partly on an expectation of a good export business sooner or later. Much of the business on the 24th inst. was made up of spreading operations; that is, people bought May rye and sold wheat at a difference of 40½c. Or they bought December rye and sold May at a spread of 7c. Export demand at the seaboard was reported to be light.

To-day prices ended at an advance of ⅝to ¾c. under the influence of a higher market for wheat. There were no reports of export business. Rye is still more or less of a reflex of wheat. It shows little individuality. Final prices, however, were 1⅜ to 1½c. higher for the week. Some late rumors were afloat of a small export business in rye and fair foreign purchases of barley.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December[delivery in elevator cts.	91½	92¼	90⅞	91⅛		91⅝
May delivery in elevator	98⅛	98⅞	97⅝	98	Holi-	98⅝
July delivery in elevator	96¾	97⅛	96¼	97¼	day.	97¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 51⅛	No. 2 white	52
No. 1 Northern	1 57⅛	No. 3 white	50½
No. 2 hard winter, f.o.b.	1 55⅛	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	105⅜
No. 2 yellow (new) N. Y.	87½	Barley, New York—	
No. 3 yellow (new)	86	Malting as to quality	80@82

FLOUR.

Spring patents	$7 35@$7 70	Rye flour patents	$5 90@$6 25
Clears, first spring	6 85@ 7 25	Semolina No. 2, lb.	5c
Soft winter straights	6 35@ 6 65	Oats goods	2 80@ 2 85
Hard winter straights	7 25@ 7 60	Corn flour	2 25@ 2 35
Hard winter patents	7 60@ 8 00	Barley goods—	
Hard winter clears	6 15@ 6 90	Coarse	3 75
Fancy Minn. patents	8 70@ 9 55	Fancy pearl Nos. 2, 3	
City mills	8 85@ 9 55	and 4	7 00

For other tables usually given here, see page 2741.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 23, follows:

At the beginning of the week a depression was passing into the Canadian Provinces from the western upper Lake region, with secondary disturbances over New York and the Middle Stlantic States, attended by precipitation in the more northern States and extending southward to Virginia. At the same time, another "low" had reached the middle Rocky Mountain section from the northwest and advanced thence to northern Texas, where it curved sharply and passed over the western Lake region, attended by rains or snows in the Northern States east of the Great Plains and by rain from the lower Mississippi Valley eastward. During the latter part of the week low pressure prevailed over the Pacific Northwest, and precipitation was general from the northern Rocky Mountains westward and extending southward in the Pacific States to northern California as fairly heavy rainfall, but it continued fair over the southern half of that State.

During the first few days of the period temperatures were above normal in the Northeast, but, in general. persistently cool weather prevailed east of the Rocky Mountains, with a sharp fall in temperature in the Southeast on the 18-19th when freezing extended to northern Florida and nearly to the east Gulf coast. While the weather was generally cool, no unusually low temperatures for the time of year were reported. The first zero weather of the season to occur at a first-order station was reported locally in the Northwest on the morning of the 20th, about ten days later than the average occurrence of the first sub-zero weather in that section; in some recent years zero weather has occurred nearly a month earlier than this, and last year the first was reported the latter part of October.

Chart I shows that the temperature for the period averaged above normal in the more northeastern States and quite generally west of the Rocky Mountains, the week being especially warm in the Great Basin, where the average temperature ranged from 6 degrees to as much as 10 degrees above normal. In all other sections of the country it was below normal, and decidedly so throughout the interior and Northwestern States. In the Ohio, middle Mississippi and Missouri valleys the weekly mean temperatures were generally from 9 degrees to as much as 17 degrees lower than the seasonal average. Except along the immediate Atlantic coast, in the Gulf districts, the far Southwest, and the Pacific Coast sections, freezing weather was experienced during the week in all sections of the country, the lowest reported being 6 degrees below zero at Havre, Mont., on the 20th.

The total precipitation for the week, see Chart II, was heavy to excessive in the Northeast and in central and northern Pacific Coast districts. In the extreme lower Mississippi Valley and locally in Missouri and some adjoining sections the totals were slightly more than 1 inch, but elsewhere the amounts were generally light to moderate, with most stations between the Mississippi River and Rocky Mountains, and also those in the far Southwest, reporting less than 0.2 inch. Except in the more southern States, there was much cloudy weather during the week east of the Rocky Mountains.

The cool, cloudy weather, with frequent light rains or snows, made conditions unfavorable for seasonal farm operations over most of the eastern half of the country. The snowfall, however, in the Central-Northern States and extending well into the Mississippi Valley remained largely unmelted because of the persistently cool weather, and this afforded considerable protection to winter grains and meadows. In parts of the middle Atlantic area, particularly in Maryland and some central Appalachian Mountain districts, heavy rains the first part of the week did considerable damage by washing hillsides and flooding bottom lands, but to the southward conditions are much more favorable, as the rains of last week improved the soil for work and favored hardy truck in coast districts. In Florida the cool weather was favorable for winter truck crops and for citrus fruits, and in west Gulf sections the mostly dry weather permitted considerable field work, though rain is now needed in most parts of Texas.

In the northern Plains States conditions were generally favorable, with light snow favoring grains and grass, but not sufficiently heavy to prevent grazing. West of the Great Plains mostly good weather prevailed, except that stormy conditions in parts of the northern Rocky Mountain area were rather hard on livestock. There was sufficient precipitation in the Great Basin to be of considerable benefit to the range and small grains, but moisture is still needed in some sections, particularly in southern Idaho, Utah and most of California. Good rains were very helpful in the Pacific Northwest.

SMALL GRAINS.—Winter wheat continued in mostly satisfactory condition in the principal producing areas. There was a light to moderate snow cover during most of the week southward to the lower Missouri and central Mississippi Valley States, and grains were mostly well protected in central-northern districts. The wheat crop did fairly well in the middle Atlantic area, and all winter grains show improvement in south Atlantic sections since the recent rains, and seeding continued. In the southern Great Plains sowing is about completed, and conditions are generally favorable in the central Plains area, except in western Kansas and some adjoining districts where it has been too dry. Rain or snow in the far Northwest benefited wheat, and the cool weather in eastern Washington was favorable in retarding rank growth. The rice crop has been mostly gathered, but some buckwheat is still in the fields in the Northeast.

CORN.—The gathering of corn made slow progress in most sections from the Mississippi Valley eastward because of unfavorable weather for field work, except that picking was resumed in Iowa the latter part of the week, and very good progress was made thereafter in that State. In the Great Plains husking has practically been finished as far south as Nebraska, and cribbing is well along to the southward. In the Southern States the corn crop has been largely housed.

COTTON.—In the northwestern portion of the Cotton Belt picking and ginning made slow progress because of the unfavorably cool and cloudy weather, with considerable rain or snow. Picking was hampered especialy in Arkansas and eastern Oklahoma, and considerable open cotton was blown out by high winds in the latter State. In Texas, conditions were more favorable for field work, and the harvest of cotton made fair to good progress, though here also there was some blown out by the high winds. East of the Mississippi River the crop has been practically gathered in most districts, but reports indicate relatively slow ginning in some sections Picking made fairly good progress in the more northeastern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures low; freezing at night most of week; moderate to copious showers over most of State improved pastures and truck in east and stream flow generally. Fair progress in husking and housing corn and other work incident to season.

North Carolina.—Raleigh: Mostly fair; temperatures decidedly below normal latter half of week. Ground too wet for field work Tuesday, though generally favorable thereafter; soil in good condition to finish sowing wheat. Hardy truck doing well. Fairly good progress in picking cotton and housing corn.

South Carolina.—Columbia: Heavy rains of previous week improved winter cereal germination and conditioned soil for further plowing and planting, which proceeded satisfactorily generally, though rather late. Cool nights practically ended cotton development, except opening of matured bolls; picking practically finishediin most sections, but ginning relatively slow. Hardy winter truck improved; molasses making practically finished.

Georgia.—Atlanta: Week cold with light rains on two or three days; mostly unfavorable for farm work, though sowing cereals still under way. Early-sown wheat, oats and rye up to good stands and are groiwng well. Very little cotton left in fields and picking progressing slowly. Cutting and grinding sugar cane continued with good yields. Harvesting operations practically completed.

Florida.—Jacksonville: Sunshiny and unseasonably cool; heavy frost several days in interior of west and extremely north, and light locally in central division; some slight damage to truck, but cool weather improved cabbage, celery, lettuce and strawberries. Citrus coloring nicely; shipments rather heavy. Moderate shipments of truck from central and north; trucking advanced in southern division, extending to some inland districts where soil not so wet.

Alabama.—Montgomery: Unseasonably cold week; freezing nearly to coast on 19th and 20th; rainfall quite general on two days, mostly moderate. Cotton picking continues in scattered fields, mostly in north; wind and rain damaged unpicked cotton locally in northeast. Corn harvesting nearing completion. Sowing oats progressing slowly; early-sown doing well. Sweet potatoes doing well; digging continues. Truck crops fair to good advance in more southern counties; little growing elsewhere.

Mississippi.—Vicksburg: Scattered showers, much cloudiness, and cold; freezing to coast Friday. Week mostly unfavorable for truck and general farm work. Pastures failing.

Louisiana.—New Orleans: Cold weather of 18th and 19th unfavorable for pastures and truck, but no general damage. Freeze killed buds of sugar cane in some interior sections, but seed canegenerally saved; grinding progressed fairly well with light tonnage and some reports of low sucrose content. Cotton, corn and rice mostly gathered.

Texas.—Houston: Light rains in south; dry in north. Favorable for field work and considerable seeding done. Condition of pastures, truck, winter wheat and oats good, but growth slow account cold. Frost nearly to lower coast on 18th did some damage to truck and pastures. Citrus maturing favorably. Picking cotton made good progress and well advanced; some open cotton blown out by high winds. Rain now needed in most sections.

Oklahoma.—Oklahoma City: Decidedly cold, mostly cloudy, and light to moderate rain or snow unfavorable for field work. Generally slow progress in picking cotton account low temperatures and wet fields, especially in east portion; considerable open cotton blown away by high winds. Harvesting corn and kafir nearly finished. Planting wheat nearing completion; early-planted in good condition and affording much good pasture.

Arkansas.—Little Rock: Cloudy, cold weather, with some rain and considerable snow in north first of week, delayed all farm work, especially cotton picking. Ground frozen north several days; some potatoes and sweet potatoes frozen. Corn and forage crops being gathered rapidly. Rice threshing well along. Wheat, oats, rye, meadows and pastures in good condition.

Tennessee.—Nashville: Rain and snow prevented gathering late corn and sowing wheat and oats, although grains in ground made fair progress. Rye and barley starting off well, while clover continues in fair condition.

Kentucky.—Louisville: Abnormally cold, with several hard freezes; light snowfall in central and south. Grass and grains dormant. General feeding of stock. Inclement weather delaying corn gathering. Dirt roads in bad condition.

THE DRY GOODS TRADE

Friday Night, Nov. 26 1926.

During the past week, little or no change has been noted in fundamental conditions surrounding the textile markets. Generally factors have expressed themselves as satisfied with the volume of business, in view of the holiday interruption. This has been particularly true of the cotton goods division, where this week's Government estimate of a record cotton crop has had but a negligible effect upon buyers. Silks, however, were still under the influence of the probable effects of cheap cotton upon sales of silks. However, more consideration is being given to the possibilities of over-production. Currently, one of the biggest selling arguments is the attractively low price levels. But these can only be maintained by continuing full production at mills. Taking into consideration the fact that as a rule, sales are not equaling expectations, the more important silk merchants are agitating for a reduction in operating schedules. They claim that a prosperous period lies before the trade if over-production can be stemmed before surplus stocks become too unwieldy. In the meantime, reports from finished goods circles claim that conditions are irregular. While they all admit that production of spring merchandise is increasing, some report business as improving, although others claim business has been below the volume usually experienced at this time of the year. However, some consider the hesitation no more than that observed in other divisions of the textile markets, and look for a quickening in demand shortly after the holidays. In regard to the floor covering division, conditions were reported as spotty. Sales in various sections of the country seem to be good, bad and indifferent. About the best volume of business is said to be passing in the upper part of the Mississippi River Valley. New price lists will be announced next week by a number of houses that have held back for the purpose of attempting to create a new opening date.

DOMESTIC COTTON GOODS.—The action of the markets for domestic cotton goods in the face of the first 18,000,000-bale cotton crop in this country's history has been encouraging. The Government report issued on Monday placed the indicated yield at 18,399,000 bales. This showed an increase of 481,000 bales over the last previous estimate and was based on conditions as of Nov. 14, to which date 12,953,708 bales of this year's crop had been ginned. The previous record crop was raised in 1914, when the yield was 16,135,000 bales of lint cotton, while last year's total production was 16,103,000 bales. On Dec. 8 the Government will issue its final production report for this year. Contrary to expectations, prospects for such an abundance of cotton had little or no effect upon buyers during the week. Apparently they have become reconciled to a record output and as a result sentiment has been much better, despite the fact that there is still some speculation as to the probable trend of prices. However, this week's report tended to confirm the belief among cotton goods men that the industry is stabilizing at around the 12½-cent level. Factors have continued confident in regard to the future and maintain that cheap cotton should stimulate consumption, not only in domestic markets, but foreign as well. Despite the holiday interruption during the middle of the week, factors reported that quite a good business was being transacted and that orders calling for future delivery were steadily increasing. To substantiate this, they stated that much of the current orders were placed for delivery during the first part of next year, although some went as far ahead as the earlier part of next summer. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅝c., and 39-inch, 80 x 80's, at 9¾c.

WOOLEN GOODS.—With many manufacturers extending the Thanksgiving holiday, markets for woolens and worsteds were somewhat less active. Besides this, buyers were awaiting indications as to the response in retail channels to the new spring lines. Although the tendency in most divisions of the woolen market is to await the new year before making definite commitments on the new merchandise, sustained cold weather would do much to hasten the buying movement. It was noted that most of the new blanket lines were being withheld until the new year, when the inventory period will have ended. Prices are expected to approximate those for the present season. One of the most important developments of the week has been the pledging of over 40% of the looms of the industry to supply monthly and semi-annual reports on sales, production and stocks to the American Association of Woolen and Worsted Manufacturers, who will disseminate the completed figures to the trade.

FOREIGN DRY GOODS.—Markets for linens have continued active and firm. It is claimed that buyers have been more inclined to cover their requirements owing to the steadiness of the cotton market. While there has been considerable talk that cheap cottons would prove a detriment to linens, factors have not been much impressed by these competitive prospects. They believe that linens are priced attractively low enough to encourage a good volume of buying. If present plans mature, the markets should become increasingly active over the next few weeks, with the arrival of a large number of out-of-town buyers. During the week, the most active items have been towelings, damasks and dress linens. As to the latter, it was noticed that retailers were much more interested in getting deliveries in a wide variety of colors. There was a marked tendency toward the better and higher qualities of merchandise. While burlaps were quiet, sentiment was somewhat better, owing to a temporary scarcity of spot goods. Light weights are quoted at 6.90-6.95c., and heavies at 8.60c.

State and City Department

NEWS ITEMS

California (State of).—*Returns of Other Proposed Constitutional Amendments.*—The following are the results of the other measures voted upon, besides those given last week in V. 123, p. 2548, according to Associated Press figures given in the San Francisco "Chronicle" of Nov. 4:

Measure	Precincts	For	Against
No. 1—Veterans' Loan Bonds.	(4,929 Precincts)	376,483	98,061
No. 2—Motor Transport Tax.	(4,501 Precincts)	254,591	72,671
No. 3—Oleomargarine Tax.	(5,084 Precincts)	162,586	419,803
No. 5—Officials' Pay Raise.	(4,557 Precincts)	96,254	199,060
No. 7—Short Line Rail Tax.	(2,645 Precincts)	185,526	78,289
No. 10—State Building Bonds.	(5,185 Precincts)	392,768	175,093
No. 11—School Tax Exemption.	(3,009 Precincts)	116,002	168,164
No. 12—Veterans' Tax Exemption.	(2,476 Precincts)	117,481	134,583
No. 13—Absent Voters' Law.	(2,596 Precincts)	149,044	84,815
No. 14—Stock Sale Law.	(2,596 Precincts)	105,793	99,144
No. 15—School Districts.	(2,596 Precincts)	113,300	102,042
No. 16—Superior Judges' Pay.	(2,596 Precincts)	116,177	121,284
No. 18—Water and Power.	(5,544 Precincts)	179,271	402,744
No. 19—Pensioning Judges.	(2,496 Precincts)	84,278	219,873
No. 21—Bond Issues Voting.	(2,496 Precincts)	84,169	106,582
No. 22—Forest Tree Tax.	(2,936 Precincts)	198,832	96,589
No. 23—Primary Election.	(2,919 Precincts)	137,366	74,361
No. 24—Irrigation Districts.	(2,810 Precincts)	102,072	114,945
No. 25—Cemetery Plot Tax.	(2,027 Precincts)	97,197	72,997
No. 26—Appellate Court.	(1,935 Precincts)	93,520	54,561
No. 27—Judicial Council.	(1,935 Precincts)	90,895	62,831

Casper, Natrona County, Wyo.—*Five Denver Bond Houses to Start Legal Action Against City.*—We quote the following from the Denver "Rocky Mountain News" of Nov. 19:

Legal action to force the Treasurer of Casper, Wyo., to collect the principal on alleged delinquent assessments in order to meet obligations arising out of the municipality's issue of special improvement bonds will shortly be begun by five Denver bond houses.

The suit is based on an ordinance passed last June by the Casper City Council, providing for immediate collection from property owners or sale of the property. Alleged delinquency extends to both principal and interest in some instances.

The six companies which will seek from the court of the district writs of mandamus to force delinquent owners of property to meet the assessments in all classes of improvements are Boettcher & Co.; Bosworth, Chanute & Co.; Sidlo, Simons, Day & Co.; International Trust Co.; United States National Co. and Vallery & Co.

The investment houses are being represented in Casper by Durham & Bacheller and in Denver by Pershing, Nye, Tallmadge & Bosworth.

Denver, Colo.—*Water Bond Forger Confesses.*—The signed confession of Earl A. Pivan to the police reveals the most gigantic municipal bond forgery ever perpetrated in the West. Pivan states that he employed a St. Louis printing firm to duplicate $600,000 4½% Denver water bonds dated Nov. 1 1918, optional Nov. 1 1928 and due in 1948. The issue sold was $13,000,000. The lithographing and forged signatures were so cleverly done that only examination by an expert could detect the forgeries. Pivan apparently was a veritable Dr. Jekyll and Mr. Hyde. As a clever young business man of thirty-two he conducted an advertising agency under the name of Earl A. Pivan & Co., while in a rented hotel room he would make up in a gray wig, moustache and glasses as a middle-aged man, then enter the office in a nearby building as the principal of "A. C. Coe & Co.," where he carried on the sale of the forged bonds.

Through brokers and investment houses in Denver, Chicago, Washington, New York and Boston he began to sell and trade the $600,000 bogus Denver water bonds. He confesses to selling and trading $207,000 of the bonds and says the money began to come in so fast that he became frightened and burned about a third of the $600,000, but this statement is doubted. The police have recovered $207,000 in bogus bonds and other securities he traded for. The banks of Denver first became suspicious of "A. C. Coe & Co.," an unknown new concern, when it was found that large deposits were being made by the "company" in various banks and after three weeks of investigation police arrested Pivan in his disguise as a middle-aged man in the "A. C. Coe & Co." office. Little of the money that had been deposited in Denver banks had been spent. Pivan has made an assignment for the benefit of all creditors. The police are attempting to locate other bank deposits in other cities. A thorough check-up will have to be made through all the houses Pivan swindled to ascertain exactly how much is still unaccounted for and what bogus bonds are still out.

Minnesota (State of).—*Only One Proposed Constitutional Amendment Carries.*—Voters of this State at the November election approved Amendment No. 2 but defeated Amendments No. 1 and 3. Amendment No. 2, which carried, proposes to add a new article to the State Constitution with regard to promoting forestation and reforestation of lands in this State. The proposed amendment authorizes legislation providing for setting aside a part of the lands owned by the State for the purpose of forestation and reforestation, and permitting privately owned lands to be so set aside by act of the owner thereof, and, by way of encouragement, permitting the taxation of such lands and the timber and other forest products thereof on a special basis, which need not be uniform with the basis of taxation of other lands in the State. For details of the defeated amendments, 1 and 3, see issue of Oct. 30, page 2291.

Wisconsin (State of).—*Liquor Referendum Carries—Also Two Constitutional Amendments.*—At the November election the voters approved the liquor referendum to amend the Volstead Act by a count of 349,443 for to 177,602 against. The two constitutional amendments, one relating to the recall of elected public officers, which would add a new section (12) to Article XIII, and the other which amends Section 5 of Article V, also carried. For details of these two amendments, see our issue of Oct. 30, p. 2291.

Yokohama (City of), Japan.—$19,740,000 *External Loan Floated.*—A banking syndicate headed by J. P. Morgan & Co. of New York offered and quickly sold on Nov. 23 (the issue being oversubscribed) $19,740,000 6% sinking fund gold bonds of the City of Yokohama, Japan. The bonds were offered at 93 and accrued interest, to yield over 6.50% to maturity. Dated Dec. 1 1926. Coupon bonds in denom. of $1,000. Due Dec. 1 1961. Redeemable in whole or in part, at the option of the city, on Dec. 1 1941 or on any interest date thereafter prior to maturity at 100 and accrued interest. Prin. and int. (J. & D.) payable in New York City at the office of the Yokohama Specie Bank, Ltd., in United States gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes, present or future. A cumulative sinking fund is provided for the retirement of the bonds, of which the offering circular says:

A cumulative sinking fund of 1% per annum, calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the redemption on June 1 of each year commencing June 1 1928 at 100 and accrued interest, of bonds called by lot.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—The $2,800,000 4½% coupon or registered sewer bonds offered on Nov. 22—V. 123, p. 2292—were awarded to a syndicate composed of Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., W. A. Harriman & Co., Inc., Redmond & Co. and Phelps, Fenn & Co., all of New York; the First National Co. of Detroit; Wells-Dickey Co. of Minneapolis, and the Title Guarantee & Trust Co. of Cincinnati at a premium of $1,056 60, equal to 100.03, a basis of about 4.49%. Date Dec. 1 1926. Due $70,000, March 1 and Sept. 1 1927 to 1946 incl. The bonds are being publicly offered by the bankers to investors at prices to yield from 4.15 to 4.35%, according to maturity. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Other bidders were:

Title Guarantee & Trust Co.—Par.

Wm. R. Compton Co., Northern Trust Co., A. B. Leach & Co., E. H. Rollins & sons, Illinois Merchants Trust Co., R. W. ressprich & Co. and Herrick Company (jointly)—Par for $1,400,000 and balance, $1,400,000, option Dec. 31 1926.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The $540,000 4¾% school bonds offered on Nov. 22—V. 123, p. 2423—were awarded to a syndicate composed of the William R. Compton Co., E. H. Rollins & Sons, A. B. Leach & Co., the Illinois Mercnants Trust Co. and Northern Trust Co., all of Chicago, and the Herrick Co. of Cleveland at a premium of $11,340, equal to 102.10, a basis of about 4.48%. Date Dec. 1 1926. Due $27,000, Oct. 1 1927 to 1946 incl.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND DESCRIPTION.*—The $500,000 5% coupon bonds awarded to the Bank of Italy of San Francisco at 105.12—V. 123, p. 2679—are described as follows: Dated June 15 1923. Denom. $1,000. Due serially 1936 to 1938 incl. Prin. and int. (J. & D. 15) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement.

Assessed valuation, 1925	$377,743,838
Total bonded debt	3,377,000
Population (estimated)	455,000

ALBANY, New York.—*BOND OFFERING.*—Lawrence J. Erhardt, City Comptroller, will receive sealed bids until 2 p. m. Dec. 9 for the following seven issues of 4¼% bonds, aggregating $737,000:

$140,000	public impt. series A bonds.	Due $3,500 Dec. 1 1927 to 1966 incl.
50,000	public impt. series B bonds.	Due $2,500 Dec. 1 1927 to 1946 incl.
105,000	public impt. series C bonds.	Due $7,000 Dec. 1 1927 to 1941 incl.
68,000	public impt. series D bonds.	Due $6,800 Dec. 1 1927 to 1936 incl.
37,000	public impt. series E bonds.	Due $7,400, 1927 to 1931 incl.
165,000	street impt. series A bonds.	Due $16,500 Dec. 1 1927 to 1936 incl.
172,000	street impt. series B bonds.	Due $34,400 Dec. 1 1927 to 1931 incl.

Date Dec. 1 1926. Coupon bonds with privilege of registration as to both prin. and int. Prin. and int. (J. & D.) payable at the Guaranty Trust Co., New York. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York and Gilbert V. Schenck, Corporation Counsel, Albany. A certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the City, is required.

ALEXANDER, Rush County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $25,000 4¾% electric light bonds during the month of August.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—N. S. Roebuck, County Treasurer, will receive sealed bids until 10 a. m. Nov. 30 for $44,000 4½% road bonds. Due semi-annually in 1 to 10 years.

ALTO INDEPENDENT SCHOOL DISTRICT, Cherokee County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $25,000 5½% school bonds at par.

AMARILLO, Potter County, Tex.—*WARRANT OFFERING.*—Jeff D. Bartlett, City Manager, will receive sealed bids until 7:30 p. m. Dec. 7 for $250,000 5% refunding warrants. Due serially on or before ten years from date issued.

APALACHICOLA, Franklin County, Fla.—*BOND SALE.*—The $79,000 6% registered street impt. bonds offered on Oct. 28—V. 123, p. 2161—were awarded to Walter, Woody & Heimerdinger of Cincinnati. Date Nov. 1 1926. Due Nov. 1 1936.

APPLETON, Outagamie County, Wis.—*BOND OFFERING.*—E. L Williams, City Clerk, will receive sealed bids until 2 p. m. Dec. 1 for $50,000 4¼% Pierce Park impt. bonds. Dated Aug. 15 1926. Denoms. $1,000 and $500. Due $2,500, 1927 to 1946. incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for $1,000 required.

ARCADIA SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*BOND SALE.*—The First National Co. of Paducah has purchased an issue of $14,000 school bonds.

ARENAC COUNTY (P. O. Standish), Mich *BOND DESCRIPTION.*—The $8,865 6% coupon drainage bonds awarded on Nov. 10 to the State Bank of Standish at par—V. 123, p. 2679—are described as follows: Date Oct. 1 1926. Denom. $1,000 and one for $865. Due serially April 1 1928 to 1936 incl. Interest payable A. & O.

ASHLAND, Jackson County, Ore.—*BONDS VOTED.*—At an election held on Nov. 2 the voters authorized the issuance of the following three issues of bonds, aggregating $473,000:
$450,000 water bonds by a count of 665 for to 611 against.
15,000 improvement bonds by a count of 857 for to 380 against.
8,000 fire fighting equipment bonds by a count of 803 for to 381 against.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $10,430 5% coupon County Sewer District No. 2 bonds offered on Nov. 22—V. 123, p. 2548—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of $294 15, equal to 102.82, a basis of about 4.66%. Date Nov. 15 1926. Due Oct. 1 as follows: $930, 1928; $500, 1929 to 1941 incl., and $1,000, 1942 to 1944 incl.

AUSTIN, Travis County, Tex.—*BOND SALE.*—The $150,000 school bonds offered in V. 123, p. 2423, were awarded as follows:
To the Sinking Fund:
$75,000 school bonds. Due July 1 as follows: $6,000, 1947 and 1948 $7,000, 1949 to 1951 incl.; $8,000, 1952 to 1954 incl., and $9,000, 1955 to 1956 incl.
To J. T. Bowman, Dallas:
$75,000 4¾% school bonds at a premium of $1,027 50, equal to 101.37, a basis of about 4.59%. Due July 1 as follows: $2,000, 1927 to 1930 incl.; $3,000, 1931 to 1935 incl.; $4,000, 1936 to 1940 incl.; $5,000, 1941 to 1944 incl., and $6,000, 1945 and 1946.
Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Chase National Bank, New York City.

BALDWIN CITY, Douglas County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $68,463 38 4½% paving bonds during the month of August.

BARBER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Medicine Lodge), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $30,000 4½% school bonds during the month of August.

BAXTER SPRINGS, Cherokee County, Kan.—*BOND DESCRIPTION.*—The $30,000 city building bonds sold to local banks—V. 123, p. 1785—at par, bear int. at the rate of 4½% and mature $6,000 in 1 to 5 years.

BAZINE, Ness County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $8,250 5% electric light bonds during the month of September.

BEACHWOOD (P. O. Warrensville R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of 5½% bonds, aggregating $95,733 66, offered on Oct. 11—V. 123, p. 1785—were awarded to Geo. W. York & Co., Inc., of Cleveland, at a premium of $5,068, equal to 105.29, a basis of about 4.85%:
$74,633 66 water bonds. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929 and 1930; $3,000, 1931; $4,000, 1932 to 1934 incl.; $3,000, 1935; $4,000, 1936 to 1938 incl.; $3,000, 1939; $4,000, 1940 and 1941; $3,000, 1942; $4,000, 1943 to 1945 incl.; $3,000, 1946; $4,633 66, 1947.
21,100 00 waterworks bonds. Due Oct. 1 as follows: $1,000, 1928 to 1945 incl.; $2,200, 1946, and $1,000, 1947.
Date Oct. 1 1926.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—The $1,250,000 coupon impt. bonds offered on Oct. 16—V. 123, p. 2162—were awarded to a syndicate composed of G. H. Burr & Co.; B. J. Van Ingen & Co., Eastman, Dillon & Co., and A. B. Leach & Co., all of New York City; H. C. Burt & Co., Austin, and A. C. Allen & Co. of Chicago, as 5s at a premium of $20,487 50, equal to 101.639. Date Dec. 1 1926. Denoms. $1,000 and $500. Due serially. Int. payable J. & D.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk Board of Chosen Freeholders, will receive sealed bids until 11:30 a. m. Dec. 1 for an issue of 4¼ or 4½% road, bridge and hospital bonds not to exceed $1,589,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,589,000. Date Dec. 1 1926. Denom. $1,000. Coupon bonds, registerable as to principal only or as to both principal and interest. Due Dec. 1 as follows: $62,000, 1927 to 1933 incl.; $75,000, 1934 to 1940 incl., and $90,000, 1941 to 1947 incl. Prin. and int. (J. & D.) payable at the United States Mortgage & Trust Co., New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, New York. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Financial Statement.

Assessed valuation of taxable property, 1926 (net valuation taxable)	$336,698,534 00
Bonded debt, including present bond issue of $1,589,000, dated Dec. 1 1926	8,845,000 00
Temporary loans, exclusive of loans in anticipation of this year's taxes and this bond issue	34,892 13
Gross debt	$8,879,892 13
Sinking funds	419,328 01
Net debt	$8,460,564 12

Population: U. S. Census, 1920, 210,688; estimated, 1926, 275,000.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Berlin) Camden County, N. J.—*BOND OFFERING.*—W. H. Haines, District Clerk, will receive sealed bids until 8 p. m. Dec. 7 for an issue of 5% coupon or registered school bonds not to exceed $97,000 no more bonds to be awarded than will produce a premium of $1,000 over $97,000. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $4,000, 1927 to 1950, incl., and $1,000, 1951. Prin. and int. J. & J., payable at the Berlin National Bank, Berlin. A certified check for 2% of the bonds bid for, payable to the Board of Education is required.

BESSEMER CITY, Gaston County, No. Caro.—*BOND OFFERING.*—M. L. Rhyne, Town Secretary, will receive sealed bids until 2 p. m. Dec. 1 for $60,000 not exceeding 6% water and sewer bonds. Coupon bonds, registered as to principal. Dated Nov. 1 1926. Denom. $1,000. Due $1,000 1927 to 1946 incl., and $2,000 1947 to 1966 incl. Int. payable M. & N. Bidders to state rate of interest, which must be in multiples of ¼ of 1%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the city for 2% of the bonds offered required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

Financial Statement.

Assessed value of taxable property, 1926	$2,715,334
Gross bonded debt, including this issue	384,000

Population, U. S. Census 1920, 2,176.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Bexley), Franklin County, Ohio.—*BOND SALE.*—The $300,000 4¾% school bonds offered on Nov. 24—V. 123, p. 2423—were awarded to the Herrick Co. of Cleveland at a premium of $4,264, equal to 101.42, a basis of about 4.59%. Date Jan. 1 1927. Due $6,000 April and Oct. 1 1927 to Oct. 1 1951, incl.

BLACKSBURG, Cherokee County, So. Caro.—*CORRECTION.*—The reported sale of $10,000 5% school bonds to J. H. Hilsman & Co. of Atlanta at 101—V. 123, p. 2549—is erroneous.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered temporary improvement bonds offered on Nov. 22—V. 123, p. 2549—taking $627,000 ($634,000 offered), paying $634,900, equal to 101.25, a basis of about 4.26%. Date Dec. 1 1926. Due Dec. 1 1932.

BOLTON, Warren County, N. Y.—*BOND SALE.*—The $26,000 5% coupon bridge bonds offered on Oct. 5 (V. 123, p. 1905) were awarded to Sherwood & Merrifield of New York at a premium of $400, equal to 101.53, a basis of about 4.70%. Date Aug. 1 1926. Due Feb. 1 as follows: $2,500, 1928 to 1937 incl., and $1,000, 1398.

BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Dec. 6 for $35,000 5% school bonds. Date Dec. 1 1926. Denom. $1,000. Due $1,000 Dec. 1 1927 to 1961, incl. Principal and interest (J. & D.) payable at treasury of Los Angeles County. A certified check payable to the Chairman of the Board of Supervisors for 3% of the bid required.

Financial Statement.

Bonded debt	$230,000
Assessed valuation 1926	5,911,350
Population (estimated)	9,000

BORGER INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $115,000 6% school bonds on Nov. 15. Due serially.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—The following 4% bonds, aggregating $146,000, offered on Nov. 19—V. 123, p. 2424—were awarded to E. H. Rollins & Sons of Boston at 100.43:
$96,000 school bonds. Due 1927 to 1941, incl.
50,000 water main and stand pipe bonds. Due 1927 to 1936, incl.
Date Dec. 1 1926.

BROOKFIELD SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $7,000 4½% school bonds at a premium of $60, equal to 100.85, a basis of about 4.36%. Date May 20 1926. Due $1,000 1928 to 1937, inclusive.

BROOKSVILLE, Hernando County, Fla.—*BOND OFFERING.*—J. C. Kazee, City Clerk, will receive sealed bids until 2 p. m. Dec. 18 for $235,000 6% municipal impt. bonds. Date April 1 1926. Denom. $1,000. Due April 1 1956. Prin. and int. (A. & O.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the City Treasurer for $5,000, required. Legality to be approved by Chester B. Masslich, New York City.

Financial Statement.

Assessed valuation (1926)	$609,587
Actual valuation (est.)	2,000,000
Total bonded debt	291,000

Population (est.), 3,000.

BROWN COUNTY SCHOOL DISTRICT NO. 34 (P. O. Hiawatha), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $35,000 4½% school bonds during the month of August.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Dec. 20 for the following 5% special assessment coupon impt. bonds, aggregating $168,433 09:
$15,506 08 Second St. bonds. Date Oct. 1 1926. Denom. $1,000, $500, and one for $506 08. Due Oct. 1 as follows: $1,506 08, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935, and $1,500, 1936.
54,133 03 Sixteenth St. bonds. Date Oct. 1 1926. Denom. $1,000 and one for $133 03. Due Oct. 1 as follows: $5,133 03, 1928; $5,000, 1929; $6,000, 1930; $5,000, 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935, and $6,000, 1936.
35,543 15 Twenty-third St. bonds. Date Oct. 1 1926. Denom. $1,000 and one for $543 15. Due Oct. 1 as follows: $3,543 15, 1928, and $4,000, 1929 to 1936, incl.
15,123 08 Sixteenth St. bonds. Date Oct 1 1926. Denom. $1,000, $500 and one for $123 08. Due Oct. 1 as follows: $1,123 08, 1928; $1,500, 1929 to 1936, incl., and $2,000, 1937.
48,127 75 Gibbs Ave. bonds. Date Nov. 1 1926. Denom. $1,000, $500 and one for $127 75. Due Nov. 1 as follows: $5,127 75, 1928; $5,000, 1929; $5,500, 1930; $5,000, 1931, and $5,500, 1932 to 1936, incl.
Prin. and semi-annual int. payable at the City Treasurer's office. Purchaser to print the necessary bonds at his own expense. A certified check for 5% of the amount of bonds bid for, payable to the City Treasuerer, is required.

CASTLE SHANNON, Allegheny County, Pa.—*BOND OFFERING.*—John Creehan, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 14 for $40,000 4½% coupon borough bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $6,000 in 1931, 1936, 1941 and 1946 and $8,000 in 1951 and 1956. A certified check for $1,000, payable to the Borough Treasurer is required.

CENTRAL IDAHO IRRIGATION DISTRICT (P. O. Roberts), Jefferson County, Idaho.—*BOND DESCRIPTION.*—The $940,000 6% gold drainage bonds awarded privately to a syndicate composed of W. K. Terry & Co. of Toledo, Prendergast & Co., New York City, and R. S. Dickson & Co., Inc., of Gastonia (V. 123, p. 2769) are described as follows: Date Jan. 1 1924. Coupon bonds, with privilege of registration as to principal. Denoms. $500 and $1,000. Principal and interest (J. & J.) payable in gold at the National Park Bank, New York City, or at the State Treasurer's office, Boise. Legality approved by Thomson, Wood & Hoffman of New York City, and Edwin Snow, of Boise.

Financial Statement (As Officially Reported).

Area of district (acres) all under irrigation	18,160.63
Valuation	$2,828,336 52
Number of land owners	221
Land owners and families	865
Average size of farm (acres)	85
Average value of farms per acre	$155 74
Debt per acre (this issue)	$51 76
Value of irrigation system (State Bond Commission appraisal)	$940,000 00

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $126,000 6% court house bonds. Due in 1955.

CHURDAN, Greene County, Iowa.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $20,000 4¾% refunding bonds. Due serially 1930 to 1934, inclusive.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $40,000 4½% water works bonds during the month of August.

COLUMBUS, Franklin County, Ohio.—*BIDS.*—Following is a list of other bidders for the $535,500 4½% special assessment bonds awarded on Nov. 17 to Graham, Parsons & Co. and Blodget & Co., both of New York, jointly, at 101.60, a basis of about 4.19%—V. 123, p. 2680:
Following is a list of other bidders:

Name of Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati	$6,373 00
Otis & Co., Columbus	6,319 00
R. W. Pressprich & Co. and Redmond & Co., New York City, and Grau, Todd & Co., Cincinnati	5,136 00
City National Bank, Columbus, and W. K. Terry & Co., Toledo	4,076 50
Illinois Merchants Trust Co. and First Trust & Savings Bank, Chicago, and Lorenz & Co., Columbus	4,831 75
Kean, Taylor & Co. and Phelps, Fenn & Co., New York City	6,313 55
Harris, Forbes & Co. and National City Co., New York City, and Hayden, Miller & Co., Cleveland	6,529 00
W. H. Newbold's Son & Co., Philadelphia	4,517 48
Kissel, Kinnicut & Co. and Clark Williams & Co., N. Y. City	7,047 00
A. E. Aub & Co., Cincinnati, and Lehman Bros. and Kountze Bros., New York City	5,005 00
Howe, Snow & Bertles, Inc., Detroit, and Northern Trust Co., Chicago	1,440 50
Morris Mather & Co., Inc., Chicago	4,575 00
Continental & Commercial Co., Chicago, The Detroit Co. and Taylor, Ewart & Co	3,269 00
Gibson, Leefe & Co., Inc., New York City, by the Huntington National Bank, Columbus	6,693 75
Eldredge & Co., New York City	5,087 25
Bankers Trust Co., and Tillotson & Wolcott Co., Cleveland	5,974 00
Geo. B. Gibbons & Co., Inc., New York City	6,209 70
Wm. R. Compton Co. and Remick, Hodges & Co., New York City	6,271 95
W. A. Harriman & Co., Inc., New York City; The Herrick Co., Cleveland, and First Citizens Corporation, Columbus	5,028 00
Batchelder, Wack & Co. and Rutter & Co., New York City	6,302 84

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—E. L. McCune, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. Dec. 13 for $567,000 4¾% school bonds. Date Dec. 15 1926. Denom. $1,000. Due Nov. 1 as follows: $37,000, 1935 to 1937, incl., and $39,000, 1938 to 1949, incl. Prin. and int. payable at the National Park Bank, New York. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $11,340 payable to the Board of Education is required.

CONCORDIA, Cloud County, Kan.—*BOND SALE.*—An issue of $10,000 4¾% park impt. bonds was purchased in May by the Permanent State School Commission.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $29,943 43 4½% road impt. bonds during the month of September.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $8,517 20 5% coupon road bonds offered on Nov. 20—V. 123, p. 2680—were awarded to the Fletcher American Co. of Indianapolis at a premium of $316, equal to 103.71. Due May and Nov. 15 1927 to 1937, inclusive. Interest payable M. & N. Denom. $425 86.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND SALE.*—The Carleton Beh Co. of Des Moines has purchased an issue of $25,000 4½% county bonds at a premium of $15, equal to 100.06, a basis of about 4.43%. Due Dec. 31 1927.

CURRY COUNTY SCHOOL DISTRICT (P. O. Gold Beach), Ore.—*BOND SALE.*—The Bank of Southwestern Oregon, Marshfield, has purchased an issue of $10,000 5½% school building erection bonds at 100.75, a basis of about 5.33%. Due $1,000 July 1 1928 to 1937, incl.

DELMAR TOWNSHIP (P. O. Wellsboro) Tioga County, Pa.—*BOND OFFERING.*—Charles Stradley, Township Secretary, will receive sealed bids until 1 p. m. Dec. 6 at the First National Bank of Wellsboro for $8,000 5% registered township bonds. Date Dec. 15 1926. Denom. $500. Due Dec. 15 as follows: $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932 and $500 in 1933.

DEVINE, Medina County, Tex.—*BOND DESCRIPTION.*—The $40,000 6% coupon water works bonds purchased by H. D. Crosby & Co. of San Antonio—V. 123, p. 2163—are described as follows: Date Dec. 1 1926. Denom. $1,000. Due $1,000, 1927 to 1946, incl. Int. payable M. & S.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $108,612 88 4¾% paying bonds during the month of August.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Troy), Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., purchased in May an issue of $95,000 4½% school bonds.

DONNA, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $94,000 6% funding bonds on Nov. 17. Due serially.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. D. Jacksonville), Fla.—*CORRECTION.*—We are now informed that the reported offering of $40,000 5% school bonds in—V. 123, p. 2680—is erroneous. G. E. Wilbur, Superintendent Board of Public Instruction.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Green, Director of Finance, will receive sealed bids until 12 m. Dec. 13 for $208,000 4½% general city bonds. Date Dec. 1 1926. Due $13,000 Oct. 1 1928 to 1943, incl. Prin. and int. A. & O., payable at the Guardian Trust Co. of Cleveland. A certified check for 2% of the bonds bid for, payable to the Director of Finance is required.

EASTLAND INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND SALE.*—The $150,000 5¼% school bonds offered on Nov. 1—V. 123, p. 2163—were awarded to the Brown-Crummer Co. of Wichita at par. Date May 1 1926. Due April 15 as follows: $1,000, 1927 to 1933, incl., $2,000, 1934 to 1939, incl., $3,000, 1940 to 1946, incl. $4,000, 1947 to 1951, incl., $5,000, 1952 to 1956, incl., $6,000, 1957 to 1961, and $7,000, 1962 to 1966.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $43,590 50 5% coupon special assessment improvement bonds offered on Oct. 28—V. 123, p. 1905—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $376 60, equal to 100.86, a basis of about 4.74%. Date Sept. 1 1926. Due $8,718 10 May 1 1928 to 1932, incl.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. Dec. 13 for the following 4½% coupon or registered bonds, aggregating $1,107,000:

$455,000 general improvement, series 10, bonds. Due Dec. 1 as follows: $10,000, 1927 to 1946, inclusive, and $15,000, 1947 to 1963, inclusive.

350,000 school, series LL, bonds. Due Dec. 1 as follows: $15,000, 1927 to 1940, inclusive, and $20,000, 1941 to 1947, inclusive.

302,000 Passaic Valley sewer bonds, series 6, bonds. Due Dec. 1 as follows: $7,000, 1927 to 1952, inclusive, and $10,000, 1953 to 1964 inclusive.

Date Dec. 1 1926. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the aboveissues. Principal and interest (J. & D.) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow, of New York. A certified check for 2% of the amount of bonds bid for is required.

EAST WHEATLEY TOWNSHIP (P. O. New Florence R. D.) Westmoreland County, Pa.—*BOND SALE.*—C. Craig of Johnstown was awarded on Nov. 13 an issue of $23,000 4¾% road bonds at a premium of $200, equal to 100.86, a basis of about 4.65%. Date Oct. 15 1926. Due Oct. 15 as follows: $1,000, 1927 to 1945, incl., and $4,000 in 1946.

EATON SCHOOL DISTRICT, Preble County, Ohio.—*BOND SALE.*—The $325,000 4¾% school building bonds offered on Nov. 20—V. 123, p. 2424—were awarded to Geo. H. Burr & Co. of Chicago at a premium of $5,456, equal to 101.67, a basis of about 4.57%. Date Oct. 1 1926. Due Oct. 1 as follows: $14,000 1927 to 1933, incl.; $15,000 1934, $14,000 1935 to 1941, incl.; $15,000 1942, $14,000 1943 to 1948, incl., and $15,000 1949. Other bidders were:

Bidders—	Premium.
W. K. Terry & Co., Toledo	$3,817 00
Herrick & Co., Cincinnati	3,706 50
Assel, Goetz & Moerlein, Inc., Cincinnati; A. E. Aub & Co., Cin.	3,608 00
Taylor, Wilson & Co., Cincin.; Seasongood & Mayer, Cincin.	3,286 00
A. B. Leach & Son, Chicago	3,254 00
The First Citizens Corp., Columbus	3,120 00
Eaton National Bank, Eaton; Otis & Co., Cleveland	2,990 00
S. T. Ret, System, Columbus	2,775 00
N. S. Hill & Co., Cincinnati	2,697 00
Stranahan, Harris & Oatis, Inc., of Toledo; Detroit Trust Co., Detroit	2,252 25
W. L. Slayton & Co., Toledo	2,215 00
Breed, Elliot & Harrison, Cincinnati	2,210 00
Grau Todd & Co., Cincinnati	2,177 00

ELGIN, Antelope County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $36,000 intersection bonds.

ELOISE SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Polk County, Fla.—*BONDS NOT SOLD.*—The $7,500 6% school bonds offered on Oct. 26 (V. 123, p. 1905) have not been sold. A. B. Cornor, Secretary, Board of Public Instruction.

ELLSWORTH, Washington County, Pa.—*BOND OFFERING.*—H. C. Lloyd, Borough Secretary, will receive sealed bids until 6:30 p. m. Dec. 15 for $20,000 4½% street impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due $5,000 Dec. 1 1931, 1936, 1941, and 1946. A certified check for $500 is required.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $9,200 5% I. C. H. No. 3, section K, county's portion bonds offered on Nov. 22 (V. 123, p. 2680) were awarded to A. E. Aub & Co., of Cincinnati, at a premium of $128, equal to 101.39—a basis of about 4.68%. Date Feb. 15 1926. Due Feb. 15 as follows: $1,000, 1928 to 1935, inclusive, and $1,200, 1936.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. Dec. 3 for $10,000 4% coupon agricultural school bonds. Date Dec. 1 1926. Denom. $1,000. Due $5,000 Dec. 1 1927 and 1928. Prin. and int. (J. & D.) payable at the Merchants National Bank, Salem, or at the First National Bank, Boston. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Central National Bank of Lynn was awarded on Nov. 24 $115,000 tuberculosis hospital renewal notes, on a 3.58% discount basis plus a premium of $2 25. Date Dec. 1 1926. Due June 1 1927.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The following coupon bonds, aggregating $145,387 62, offered on Nov. 22 (V. 123, p. 2293) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s at a premium of $5,934, equal to 104.08—a basis of about 4.71%:

$23,922 89 improvement (village's portion) bonds. Due Oct. 1 as follows: $2,222 89 in 1928, and $2,400, 1929 to 1937, inclusive.

121,464 73 improvement special assessment bonds. Due Oct. 1 as follows: $12,464 73, 1928; $12,000, 1929; $12,500, 1930; $12,000, 1931 and 1932; $12,500, 1933, and $12,000, 1934 to 1937, inclusive.

Date Oct. 1 1926.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND SALE.*—The $285,000 road bonds offered on Nov. 15 (V. 123, p. 2550) were awarded to J. H. Hilsman & Co. and the Citizens' & Southern Co., both of Atlanta, jointly, as 5s at a premium of $575, equal to 100.20.

FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—*BOND SALE.*—The $29,000 5% school bonds offered on Oct. 18—V. 123, p. 1905—were awarded to the First National Bank of Linton at a premium of $1,581, equal to 105.45, a basis of about 4.23%. Date Oct. 1 1926. Due $1,000 each six months from Jan. 1 1928 to Jan. 1 1941 and $2,000 July 1 1941.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—J. W. McCue, Secretary Board of Trustees, will receive sealed bids until 11 a. m. (Eastern standard time) Dec. 7 for $650,000 4¼% coupon school bonds. Denom. $1,000. Due March 1 as follows: $100,000, 1928 and 1929; $50,000, 1930 to 1935, inclusive, and $75,000, 1936 and 1937. Principal and interest (M. & S.) payable at the District Treasurer's office. Legality to be approved by Wood & Oakley of Chicago. A certified check for $5,000 is required.

Financial Statement.

Bonded debt (including this issue)	$7,844,400
Assessed valuation, 1926	164,169,950
School tax rate (per $1,000) 1926	$14 42

These are the bonds originally scheduled to be sold on Nov. 24 (V. 123, p. 2550).

FORT PIERCE, Saint Lucie County, Fla.—*BOND OFFERING.*—Elwyn N. Moses, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for the following two issues of bonds, aggregating $419,000:

$371,000 6% local impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $41,000, 1929 to 1936, incl., and $43,000, 1937. Int. payable J. & J.

48,000 5% utility bonds. Date Dec. 1 1925. Due $2,000 Dec. 1 1927 to 1950, incl. Int. payable J. & D.

Denom. $1,000. Prin. and int. payable at the United States Mtge. & Trust Co., New York City. A certified check payable to the City for 3% of the bonds, required. Legality approved by Thomson, Wood & Hoffman, New York City.

GALT JOINT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Nov. 29 for $100,000 5% school bonds. Due serially 1931 to 1950, inclusive.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a. m. Nov. 30 for $180,000 4% coupon school bonds. Date Dec. 1 1926. Denom. $1,000. Due $12,000 Dec. 1 1927 to 1941 incl. Prin. and int. (J. & D.) payable at the First Nat. Bank, Boston. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 8 1926.

Net valuation for year 1925	$22,664,535 00
Debt limit	512,513 03
Total gross debt, including this issue	728,650 00
Exempted debt—Water bonds, $129,500; other bonds, $370,650	500,150 00
Net debt	$228,500 00

Borrowing capacity, $284,013 03.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $90,000 5% (village portion) Turney road bonds offered on Oct. 19 (V. 123, p. 1906) were awarded to the Village Sinking Fund at par. Date Aug. 1 1926. Due $10,000 Nov. 1 1928 to 1936 inclusive.

GRANT COUNTY (P. O. Marion), Ind.—*BONDS NOT SOLD.*—The $8,221 53 6% drainage bonds offered on Oct. 27—V. 123, p. 2293—have not as yet been sold.

GREENVILLE SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Madison), Madison County, Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on Nov. 15—V. 123, p. 2163—were awarded to Bumpus & Co. of Detroit at 98.37, a basis of about 6.16%. Dated May 1 1926. Due May 1 as follows: $2,000, 1929 to 1952 incl., and $3,000, 1953 to 1956 incl.

HACKERS CREEK ROAD DISTRICT (P. O. Weston) Lewis County, W. Va.—*BOND SALE.*—The $220,000 refunding road bonds offered on Nov. 23—V. 123, p. 2680—were awarded to the White-Phillips Co. of Davenport as 5¼s at a premium of $1,330, equal to 100.60. Date Dec. 1 1926. Due serially Dec. 1 1927 to 1939, incl. Other bids were:

Bidder—	Premium.
Taylor, Wilson & Co.	$777 77
Stranahan, Harris & Oatis, Inc., Toledo	253 08
Provident Savings Bank & Trust Co., Cincinnati	222 00
Harris, Forbes & Co., N. Y. City	133 20
The above were for 5¼% bonds.	
Weil, Roth & Irving, Cincinnati	1,710 70
Davies-Bertram Co., Cincinnati	1,598 40
Ryan, Southerland & Co., Toledo	1,515 00
Spitzer, Rorick & Co., Toledo	1,513 00
Braun, Bosworth & Co., Toledo	633 00
The above were for 5½% bonds.	

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 30 for $184,911 11 4½% impt. bonds. Date Nov. 1 1926. Denom. $1,000, except one for $911 11. Due Nov. 1 as follows: $18,911 11, 1928; $19,000, 1929 to 1932, incl., and $18,000, 1932 to 1937, incl. Prin. and int. M. & N. payable at the County Treasurer's office. A certified check for $500, payable to Fred Bader, County Treasurer, is required.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:15 a. m. Nov. 29 for the following not exceeding 5% coupon or registered bonds aggregating $372,107 64:

$240,000 00 sewer, series A, bonds. Due $6,000, Dec. 1 1931 to 1970 incl.

43,118 38 sewer, series B, bonds. Due Dec. 1 as follows: $3,118 38 in 1927 and $4,000, 1928 to 1937 incl.

35,000 00 sewer, series C, bonds. Due Dec. 1 as follows: $1,000 in 1927 and $2,000, 1928 to 1944 incl.

26,000 00 highway bonds. Due $2,000, Dec. 1 1927 to 1939 incl.

22,989 26 sidewalk bonds. Due Dec. 1 as follows: $3,989 26 in 1927; $4,000, 1928, and $5,000, 1929 to 1931 incl.

5,000 00 fire apparatus bonds. Due $1,000, Dec. 1 1927 to 1931 incl.

Date Dec. 1 1926. Denom. $1,000 except one for $118 38 and one for $989 26. Rate of interest to be in multiples of 1-10 or ¼ of 1% and must be the same for all of the bonds.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until Dec. 20 for $437,000 4% high-school bonds.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $46,000 5% bridge bonds. Due in 1955.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Clayton McKenney, County Treasurer, will receive sealed bids until 10 a. m. Dec. 1 for $42,000 4½% road bonds. Due semi-annually in 1 to 20 years.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $41,259 18 4¾% paving bonds during the month of August.

BONDS REGISTERED.—The State Auditor also registered the following two issues of 4¾% bonds, aggregating $29,834 44, during the month of September:
$14,955 66 sewer bonds.
14,878 78 paving bonds.

HERRIN TOWNSHIP SCHOOL DISTRICT (P. O. Herrin) Williamson County, Ill.—*BOND SALE.*—The First National Bank of Herrin has purchased an issue of $75,000 5% school bonds at 95.35, a basis of about 5.57%. Due $5,000, 1930 to 1944, inclusive.

HIALEAH, Dade County, Fla.—*BONDS OFFERED.*—O. A. Roberts, City Clerk, received sealed bids until Nov. 24 for $500,000 6% general impt. bonds. Denom. $1,000. Due Sept. 1 as follows: $15,000, 1927 to 1946, incl., and $20,000, 1947 to 1956, incl. Prin. and int. (M. & S.) payable in gold at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. These are the bonds originally offered on Aug. 30—V. 123, p. 1007.

HIDALGO COUNTY (P. .O Fordsburg), N. Mex.—*BOND SALE.*—An issue of $40,000 5% refunding bonds was purchased by a local bank at par. Date Nov. 15 1926. Due $10,000 Nov. 15 1927 to 1930 incl.

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND OFFERING.*—Helen E. Bosworth, Secretary Board of Directors, will receive sealed bids until 10 a. m. Dec. 8 for $40,000 6% drainage bonds.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $37,350 5% road bonds offered on Nov. 20—V. 123, p. 2550—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $200, equal to 100.53, a basis of about 4.76%. Due $3,735 March and Sept. 1 1927 to 1931 incl.

HORTON, Brown County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased an issue of $145,561 27 paving bonds.

HUMBOLDT, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $14,293 4¾% water works bonds during the month of September.

HUNNEWELL, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $5,000 5% electric light bonds during the month of September.

ILLIOPOLIS SCHOOL DISTRICT, Sangamon County, Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield have purchased an issue of $100,000 4¾% school bonds.

INDIAN BAYOU SUB-DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—*BOND SALE.*—The $35,000 drainage bonds offered on Oct. 16 (V. 123, p. 1781) were awarded to the Bank of Lafayette & Trust Co. of Lafayette as 6s at par.

INMAN RURAL HIGH SCHOOL DISTRICT, McPherson County, Kan.—*BOND SALE NOT COMPLETED.*—The sale of the $40,000 4¼% high school bonds to the Commerce Trust Co. of Kansas City, reported in V. 123, p. 1277, was not completed, as the bonds failed to carry at the recent election.

IRVING INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $7,500 6% school bonds. Denom. $250. Due in 30 years, optional any time.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $32,329 30 4½% coupon road bonds offered on Nov. 24—V. 123, p. 2681—were awarded to J. F. Wild & Co. of Indianapolis at a premium $455, equal to 101.40. Date Dec. 1 1926. Due May and Nov. 15 1927 to 1936 incl. Int. payable M. & N.

JACKSONVILLE, Marion County, Ore.—*BOND OFFERING.*—J. L. Roe, City Recorder, will receive sealed bids until 6 p. m. Dec. 6 for $10,000 not exceeding 6% city bonds. Date Nov. 15 1926. Denom. $500. Due Nov. 15 1946. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for $500 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following two issues of 4½% improvement bonds, aggregating $130,000, during the month of August:
$100,000 road improvement bonds.
30,000 road improvement bonds.

JEFFERSON DAVIS PARISH, FOURTH JEFFERSON DRAINAGE DISTRICT, SUB-DRAINAGE NO. 3 (P. O. Jennings), La.—*BOND OFFERING.*—Ernest Arnoult, Treasurer Board of Commissioners, will receive sealed bids until Nov. 29 for $500,000 6% drainage bonds. Denom. $1,000.

JEFFERSON UNION SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on Nov. 15—V. 123, p. 2425—were awarded to Weeden & Co. of San Francisco at a premium of $4,407 83, equal to 104.407, a basis of about 4.51%. Dated Nov. 1 1926. Due $4,000, Nov. 1 1927 to 1951 inclusive.

JENNINGS, Decatur County, Kan.—*BOND OFFERING.*—A. G. Nelson, City Clerk, will receive sealed bids until 8 p. m. Dec. 2 for $27,000 4½% water works bonds. Dated Feb. 1 1927. Denom. $500. Due serially, 1928 to 1947 inclusive.

JUNCTION CITY, Geary County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $81,800 4½% paving bonds during the month of August.

KANSAS CITY, Jackson County, Mo.—*BONDS OFFERED.*—Sealed bids were received by Ben Jordan, Director of Finance, until Nov. 26 for $855,400 4½% judgment bonds. Due serially 1928 to 1946 inclusive.

KELLOGG, Shoshone County, Idaho.—*BOND SALE.*—The $50,000 coupon sewer system bonds offered on Nov. 19—V. 123, p. 2551—were awarded to the Old National Bank & Trust Co. of Spokane as 5¼s at a premium of $105, equal to 100.21, a basis of about 5.47%. Date Nov. 1 1926. Due 1946, optional 1936.

KINGMAN, Kingman County, Kan.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $48,000, registered in V. 123, p. 2551, were awarded on Feb. 1 to the State School Fund at par:
$24,000 drainage bonds.
24,000 paving bonds.

KINGMAN RURAL HIGH SCHOOL DISTRICT NO. 2, Kingman County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $20,000 4½% school bonds during the month of August.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—W. S. Wiley, District Clerk, will receive sealed bids until 7:30 p. m. Nov. 29 for $65,000 not exceeding 5% school bonds. Dated Jan. 1 1927. Due Jan. 1 1947, optional Jan. 1 1932. A certified check for 5% of the bonds offered required

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. Dec. 15 for the following bonds, aggregating $53,000:
$14,400 road bonds. $10,000 road bonds.
11,000 road bonds. 7,800 road bonds.
10,400 road bonds.
Due semi-annually in 1 to 10 years.

LAKE HAMILTON, Polk County, Fla.—*BOND OFFERING.*—F. A. Wright, Town Clerk, will receive sealed bids until 7 p. m. Dec. 15 for $142,000 6% street impt. bonds. Dated Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The following seven issues of bonds, aggregating $953,000 offered on Nov. 12—V. 123, p. 2425—were awarded to A. T. Bell & Co., and Braun Bosworth & Co. both of Toledo, jointly, as 5½s at 96.98, a basis of about 5.83%:

$500,000 5½% sewer bonds. Date June 1 1926. Due $20,000 June 1 1931 to 1955, incl. Interest payable J. & J.
150,000 5½% municipal improvement bonds. Date June 1 1926. Due $15,000 June 1 1936 to 1945, incl. Interest payable J. & J.
116,000 6% street improvement bonds. Date Nov. 1 1926. Due Nov. 1 as follows: $11,000 1927, 1929, 1932 and 1934; $12,000 1928, 1930, 1931, 1933, 1935 and 1936. Interest payable M. & N.
77,000 6% street improvement bonds. Date Nov. 10 1926. Due Nov. 10 as follows: $7,000 1927, 1930 and 1933, $8,000 1928, 1929, 1931, 1932, 1934, 1935 and 1936. Interest payable M. & N.
50,000 5½% park bonds. Date June 1 1926. Due June 1 1944. Int. payable J. & J.
30,000 5½% park bonds. Date June 1 1926. Due June 1 1946. Interest payable J. & J.
30,000 5½% fire fighting equipment bonds. Date June 1 1926. Due June 1 1941. Interest payable J. & J.

LAKE WALES, Polk County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $290,000, offered Nov. 3—V. 123, p. 2294—were awarded to Ryan, Sutherland & Co. of Toledo:
$180,000 street impt. bonds. Due serially in 1 to 10 years.
110,000 municipal impt. bonds. Due in 15 years.
Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City.

LANCASTER, Erie County, N. Y.—*BOND SALE.*—The following coupon or registered paving bonds, aggregating $145,000, offered on Nov. 22 (V. 123, p. 2681), were awarded to Stephens & Co. of New York as 4½s at 100.35—a basis of about 4.42%:
$54,000 Court St. bonds. Due $5,400 Nov. 1 1927 to 1936, inclusive.
33,000 Burwell Ave. bonds. Due $3,300 Nov. 1 1927 to 1936, inclusive.
58,000 Erie St. bonds. Due $5,800 Nov. 1 1927 to 1936, inclusive.
Date Nov. 1 1926.

LEAVENWORTH, Shawnee County, Kan.—*BOND OFFERING.*—Fred Metschan, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 2 for $530,000 4½% coupon water works bonds. Dated Jan. 1 1927. Denomination $1,000. Due Jan. 1 as follows: $25,000, 1928 to 1937 incl., and $28,000, 1938 to 1947 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office.

Financial Statement.

Assessed valuation (1926)	$14,797,884 00
Actual valuation (estimated)	30,000,000 00
Total bonded debt (including this issue)	1,911,209 05
Population (estimated), 20,685.	

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Myers), Fla.—*BOND OFFERING.*—J. Colin English, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Dec. 9 for $850,000 6% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $26,000, 1929 to 1943 incl.; $30,000, 1944 to 1947 incl.; $35,000, 1948 to 1951 incl., and $40,000, 1952 to 1956 incl. Prin. and int. (M. & N.) payable at the Bank of America, N. Y. City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally scheduled for sale on Dec. 8 (V. 123, p. 2681).

LEHI, Utah County, Utah.—*BOND DESCRIPTION.*—The $18,500 4¾% coupon power plant bonds awarded to the Central Trust Co. of Salt Lake City at 100.085—V. 123, p. 482—are described as follows: Dated Aug. 1 1926. Denom. $500. Due serially. Int. payable F. & A.

LENEXA, Johnson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $7,891 66 4¾% internal improvement bonds during the month of September.

LIBERAL, Seward County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $20,000 5% water works bonds during the month of August.

LIVINGSTON SCHOOL CORPORATION, Polk County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $12,000 5% school bonds on Nov. 17. Due serially.

LOGAN COUNTY (P. O. Russellville), Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $125,000 4½% road bonds at a premium of $500, equal to 100.40.

LUDOWICI CONSOLIDATED LOCAL SCHOOL DISTRICT, Long County, Ga.—*BOND SALE.*—The $25,000 6% coupon or registered school bonds offered on Nov. 15—V. 123, p. 2294—were awarded to Morris Mather & Co. of Chicago at a premium of $1,000, equal to 104, a basis of about 5.53%. Dated Jan. 1 1927. Due $1,000, Jan. 1 1928 to 1952 incl.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds, aggregating $125,000, offered on Nov. 15—V. 123, p. 2426—were awarded to M. M. Freeman & Co. of Philadelphia:
$100,000 water bonds. Due Oct. 1 as follows: $2,000, 1928 to 1938 incl., and $3,000, 1939 to 1964 incl.
25,000 town hall bonds. Due $1,000 Oct. 1 1928 to 1952 incl.
Date Oct. 1 1926.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The $100,000 city bonds offered on Nov. 1 (V. 123, p. 2294) were awarded to Prescott, Lyon & Co. of Pittsburgh as 4½s.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The five issues of 4½% bonds, aggregating $134,500, offered on Nov. 1 (V. 123, p. 2164) were awarded as follows:
To the City Securities Corp. of Indianapolis:
$73,500 Pipecreek Twp. road bonds at a premium of $1,118, equal to 101.52, a basis of about 4.23%. Due $3,675 May and Nov. 15 1928 to 1937 incl.
27,000 Anderson Twp. road bonds at a premium of $418, equal to 101.54, a basis of about 4.23%. Due $1,350 May and Nov. 15 1928 to 1937 incl.
To the Merchants' National Bank of Muncie:
$20,000 Pipecreek Twp. road bonds at a premium of $311 11, equal to 101.55 a basis of about 4.23%. Due $1,000 May and Nov. 15 1928 to 1937 incl.
11,000 Anderson Twp. road bonds at a premium of $166 66, equal to 101.50, a basis of about 4.24%. Due $550 May and Nov. 15 1928 to 1937 incl.
To the Anderson Banking Co. of Anderson:
$3,000 Anderson Twp. road bonds at a premium of $35 80, equal to 101.19, a basis of about 4.29%. Due $150 May and Nov. 15 1928 to 1937 incl.

MADISON SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Madison), Madison County, Fla.—*BOND SALE.*—The $100,000 6% school bonds offered on Nov. 15—V. 123, p. 2164—were awarded to the Hardee Securities Co. of Live Oak, at a premium of $740, equal to 100.74, a basis of about 5.93%. Dated May 1 1926. Due May 1 as follows: $3,000, 1929 to 1948 incl., and $5,000, 1949 to 1956 incl.

MAGNOLIA, Pike County, Miss.—*BOND SALE.*—The $30,000 school bonds offered on Oct. 5—V. 123, p. 1788—were awarded to the Capital National Bank of Jackson as 5¼s at a premium of $200, equal to 100.66. Date Oct. 1 1926. Denom. $500. Due serially 1927 to 1946, incl. Int. payable A. & O.

MAHASKA COUNTY (P. O. Oskaloosa), Ia.—*BONDS OFFERED.*—E. R. Raffety, County Treasurer, received sealed bids until Nov. 24 for $150,000 4¾% primary road bonds. Dated Nov. 1 1926. Denom. $1,000. Due May 1 as follows: $10,000, 1929 to 1936 incl.; $15,000, 1937 to 1940 incl., and $10,000, 1941. Purchaser to furnish blank bonds. Legality approved by Chapman, Cutler & Parker, Chicago.

MAINE (State of).—*BOND SALE.*—The $583,000 4% coupon highway and bridge bonds offered on Nov. 23 (V. 123, p. 2682) were awarded to the Shawmut Corp. of Boston at 99.77, a basis of about 4.03%. Date Dec. 1 1926. Due Dec. 1 as follows: $23,000 in 1927 and $40,000 1928 to 1941 incl.

Bidder—	Rate Bid.
Eldredge & Co., Boston	99.64
E. H. Rollins & Sons, Boston; Arthur Perry & Co., Boston; Fidelity Trust Co., Portland, and C. H. Gilman & Co., Portland	99.63
Harris, Forbes & Co., Boston, and Merrill Trust Co., Bangor	99.60
W. K. Terry & Co., New York	99.599
National City Co., Old Colony Corp., Atlantic Corp. and First National Corp., Boston, and Timberlake & Co., Portland	99.473
Estabrook & Co., Boston	99.33

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The four issues of 5½% bonds aggregating $61,700 offered on Nov. 15—V. 123, p. 2164—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $1,665, equal to 102.69, a basis of about 4.98%:
$50,700 Dunham Road Sewer District No. 2 special assessment bonds. Date Sept. 15 1926. Due Oct. 1 as follows: $5,000, Oct. 1 1928 to 1936 incl., and $5,700, 1937.
3,000 street impt. bonds. Date Nov. 1 1926. Due $300, Oct. 1 1928 to 1937 incl.
4,000 water works bonds. Date Nov. 1 1926. Due $400, Oct. 1 1928 to 1937 incl.
4,000 sewer bonds. Date Nov. 1 1926. Due $400, Oct. 1 1928 to 1937 inclusive.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $65,500 coupon or registered highway bonds offered on Nov. 18—V. 123, p. 2551—were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, as 4⅛s at 100.02, a basis of about 4.24%. Date Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1927; $3,000, 1928 to 1947 incl., and $3,500, 1948.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The four issues of 4½% bonds, aggregating $45,500, offered on Sept. 25 (V. 123, p. 1534), were awarded as follows:
To the Fletcher American Co. of Indianapolis:
$7,500 road bonds at a premium of $113 30, equal to 101.51.
12,500 road bonds at a premium of $192 50, equal to 101.54.
To the Merchants' National Bank of Muncie:
$12,800 road bonds at a premium of $207 60, equal to 101.62.
12,700 road bonds at a premium of $203 20, equal to 101.60.
Date Sept. 7 1926. Due May and Nov. 15 1927 to 1936 incl.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 7 for $500,000 not exceeding 6% coupon or registered water department bonds. Bidders to state rate of interest, and only one rate to apply to the entire issue. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $14,000, 1931 to 1962 incl., and $13,000, 1963 to 1966 incl. Prin. and int. (J. & J.) payable in Memphis or at the fiscal agency of the City of Memphis in New York City. A certified check, payable to the city for $5,000, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. Dec. 1 for the following not exceeding 6% road assessment bonds:
$261,000 Monroe and Wayne counties road assessment district No. 418 bonds. Due $29,000 May 1 1929 to 1937 inclusive.
267,000 Macomb County road assessment district No. 1120 bonds. Due May 1 as follows: $29,000, 1929 to 1931 incl., and $30,000, 1932 to 1937 inclusive.
Int. payable M. & N. A certified check for 2% of the amount of bonds bid for, payable to the State Highway Commissioner, is required.

MISSOULA, Missoula County, Mont.—*BOND SALE.*—The $189,400 amortization or serial funding bonds offered on Nov. 9—V. 123, p. 2426—were awarded to the State Board of Land Commissioners as 4½s at par. Due in 20 years.

MILLERSBURG, Holmes County, Ohio.—*BOND SALE.*—The following two issues of 5½% coupon bonds aggregating $73,457 11 offered on Oct. 9—V. 123, p. 1907—were awarded to Geo. W. York & Co. of Cleveland at a premium of $1,000, equal to 101.36, a basis of about 5.21%:
$15,914 54 street impt. bonds. Due $1,000, March 1 1928; $1,914 54, Sept. 1 1928, and $1,000 each six months from March 1 1929 to March 1 1935 incl.
57,542 57 street impt. bonds. Due $3,542 57, March 1 1928; $4,000, each six months from Sept. 1 1928 to Sept. 1 1934 incl., and $2,000, March 1 1935.
Date Aug. 1 1926.

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—Samuel Franks, Jr., Village Clerk, will receive sealed bids until 12 m. Dec. 4 for the following 5½% coupon improvement bonds, aggregating $4,739:
$3,674 South Clay St. assessment bonds. Denom. $200 and one for $274. Due $274 Mar. 1 1928, $200 Sept. 1 1928 and $200 Mar. and Sept. 1 1929 to 1936 incl.
1,065 South Clay St. (village's portion) bonds. Denom. $60 and one for $45. Due $45 Mar. 1 1928, $60 Sept. 1 1928 and $60 Mar. and Sept. 1 1929 to 1936 incl.
Date Oct. 15 1926. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

MOLINE, Elk County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $10,235 4½% refunding bonds during the month of September.

MONTGOMERY, Hamilton County, Ohio.—*BOND OFFERING.*—C. W. Hammell, Village Clerk, will receive sealed bids until 12 m. Dec. 13 for the following 6% impt. bonds, aggregating $2,180 36:
$954 99 Cooper Ave. bonds. Denom. $190 except one for $194 99. Due Sept. 1 as follows: $194 99, 1928, and $190, 1929 to 1932 incl.
1,234 37 Remington Ave. bonds. Denom. $245 except one for $254 37. Due Sept. 1 as follows: $254 37, 1928, and $245, 1929 to 1932 incl.
Date Dec. 8 1926. Prin. and semi-ann. int. payable at the Provident Savings Bank & Trust Co., Cincinnati. A certified check for 5% of the bonds bid for, payable to the Village, is required.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND OFFERING.*—Henry A. Pfister, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Dec. 6 for $165,000 5% coupon school bonds. Denom. $1,000. Due as follows: $1,000, 1927 to 1931, incl., $2,000, 1932 to 1936, incl., $3,000, 1937 to 1941, incl., $4,000, 1942 to 1946, incl., $6,000, 1947 to 1951, incl., $8,000, 1952 to 1956, incl., and $9,000, 1957 to 1961, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check payable to the above-mentioned official for 5% of the bid required.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The following four issues of bonds aggregating $126,500 offered on Nov. 18—V. 123, p. 2552—were awarded to the Northern Trust Co. of Chicago as 4⅛s at 100.39, a basis of about 4.42%:
$38,500 Acorn Street Impt. District H 76 bonds. Due Dec. 1 as follows: $3,500, 1927; $4,000, 1928 and 1929; $3,500, 1930; $4,000, 1931 and 1932; $3,500, 1933, and $4,000, 1934 to 1936 incl.
28,000 Southern Avenue Impt. District H 69 bonds. Due Dec. 1 as follows: $2,500, 1927; $3,000, 1928 and 1929; $2,500, 1930; $3,000, 1931; $2,500, 1932; $3,000, 1933 and 1934; $2,500, 1935, and $3,000, 1936.
21,500 Washington Avenue Impt. District H 196 bonds. Due Dec. 1 as follows: $2,000, 1927 to 1930 incl.; $2,500, 1931; $2,000, 1932 to 1935 incl., and $3,000, 1936.
38,500 Marquette Avenue Impt. District H 135 bonds. Due Dec. 1 as follows: $3,500, 1927; $4,000, 1928 and 1929; $3,500, 1930; $4,000, 1931 and 1932; $3,500, 1933, and $4,000, 1934 to 1936 incl.
Date Dec. 1 1926.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Dec. 6 for the following two issues of not exceeding 6% bonds, aggregating $400,000:
$300,000 sanitary sewer series A bonds (1925 issue). Date April 1 1926. Due April 1 as follows: $4,000, 1927 to 1931, incl., $5,000, 1932, to 1936, incl., $6,000, 1937 to 1941, incl., $7,000, 1942 to 1946, incl., $8,000, 1947 to 1951, incl., $9,000, 1952 to 1956, incl., $10,000, 1957 to 1961, incl., and $11,000, 1962 to 1966, incl. Int. payable A. & O.
100,000 hospital impt. bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $2,000, 1927 to 1934, incl., $3,000, 1935 to 1942, incl., $4,000, 1943 to 1952, incl., and $5,000, 1953 to 1956, incl. Int. payable J. & J.
Denom. $1,000. Rate of interest to be in multiples of ¼ of 1% and to be applied to both issues. Prin. and int. payable at the City Treasurer's office or the National Park Bank, N. Y. City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the bid, required. Legality to be approved by Caldwell & Raymond, New York City.

NEW BREMEN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Beaver Falls), Lewis County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered school bonds offered on Nov. 22—V. 123, p. 2552—were awarded to the Clark, Williams Co. of New York as 4.40s at 100.126, a basis of about 4.39%. Date July 1 1926. Due $2,000, July 1 1931 to 1980 inclusive.

NEW CASTLE, Lawrence County, Pa.—*BOND SALE.*—The $110,000 4½% impt. bonds offered on Nov. 22—V. 123, p. 2295—were awarded to W. H. Newbold's Son & Co. of Philadelphia at a premium of $2,346 30, equal to 102.13, a basis of about 4.28%. Date Nov. 1 1926. Due Nov. 1 as follows: $10,000, 1931; $5,000, 1932 to 1941 incl., and $10,000, 1942 to 1946 inclusive.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—J. Herbert Cook, County Treasurer, will receive sealed bids until 2 p. m. Nov. 29 for $18,800 5% road bonds. Due semi-annually in 1 to 10 years.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND OFFERING.*—S. L. Pardue, Town Clerk, will receive sealed bids until 2:30 p. m. Dec. 1 for $80,000 6% sewer system and street impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1929 to 1934, incl., $3,000, 1935, and $5,000, 1936 to 1948, incl. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. The bonds will be prepared by the Bray Bros. Co., Greensboro. A certified check payable to the Town Treasurer, for 2% of the bonds offered, required. Legality to be approved by Clay & Dillon, New York City.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Havana) Huron County, Ohio.—*NOTE SALE.*—The $3,680 44 6% not deficiency notes offered on Aug. 6—V. 123, p. 483—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $3, equal to 100.81, a basis of about 4.60%. Date May 15 1926. Due $368 04 each six months from April 1 1927 to Oct. 1 1931, incl.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until 10 a. m. Nov. 29 for $1,270,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $119,000, 1943; $120,000, 1944 to 1951, incl., $117,000, 1952 and $74,000, 1953. Prin. and int. (J. & J.) payable in gold. A certified check payable to the Chairman of the Board of Supervisors for 2% of the bonds offered required. All bids must be for par and accrued interest to date of delivery, premiums if any to be stated separately. These bonds are part of an authorized issue of $4,626,000.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until 10 a. m. Nov. 29 for $850,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $12,000, 1952; $128,000, 1953 to 1958, incl., and $70,000, 1959. Prin. and int. (J. & J.) payable in gold. A certified check payable to the Chairman Board of Supervisors for 2% of the bonds offered, required. All bids must be for par and accrued int. to date of delivery, premiums if any to be stated separately. These bonds are part of an authorized issue of $4,974,000.

OCONEE COUNTY (P. O. Walhalla), So. Caro.—*NOTE SALE.*—The Bank of Walhalla has purchased an issue of $227,000 5% paving notes at a premium of $5,955, equal to 102.62. Due serially 1936 to 1938 incl.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $16,991 32 4¾% paving bonds during the month of September.

OLLA, La Salle County, La.—*BOND OFFERING.*—R. H. Brooks, Village Clerk, will receive sealed bids until 4 p. m. Dec. 21 for $22,000 6% water works bonds. Date Jan. 1 1927. Denom. $500. Due serially 1928 to 1947 incl. A certified check, payable to B. E. Blake, Mayor, for $750, required. Legality approved by B. A. Campbell of New Orleans and Charles & Rutherford of St. Louis. These are the bonds originally scheduled for sale on Dec. 13—V. 123, p. 2682.

OREGON (State of).—*BOND SALE.*—The $53,500 district interest bonds offered on Nov. 20—V. 123, p. 2427—were awarded to Morris Mather & Co. of Chicago as 4½s at a premium of $55, equal to 100.10, a basis of about 4.49%. Dated Dec. 1 1926. Due as follows: $900, July 1 1936; $3,000, Jan. 1 1946; $19,500, July 1 1946; $12,000, Jan. 1 1947; $3,150, July 1 1947; $12,000, July 1 1951, and $3,000, July 1 1952. Int. J. & J.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $410,000, offered on Nov. 24 (V. 123, p. 2552) were awarded to Wright, Warlow & Co. of Orlando at 97.19:
$230,000 Series G bonds.
180,000 Series B bonds.
Dated Dec. 1 1926. Due serially in 1 to 10 years.
Following is a complete list of other bids received:

Bidder—	Bid.
W. A. Harriman & Co., I. B. Tigrett & Co., New York City	95.75
L. R. Ballinger & Co., Cincinnati	97.17
Ryan, Sutherland & Co., A. T. Bell & Co., Vandersall & Co., all of Toledo	97.0?
Keane, Higbie & Co., Inc., Detroit	96.78
Kountze Bros., New York; Guardian Detroit Co., Detroit	97.03
The Weil, Roth & Irving Co., Cincinnati	96.12
W. L. Slayton & Co., Toledo; Brown-Crummer Co., Wichita	97.11
Braun, Bosworth & Co., Toledo; Otis & Co., Cleveland; The Title Guarantee & Trust Co., Cincinnati	96.60

Financial Statement.

Real value (estimated)		$150,000,000 00
Assessed valuation 1926, personal and real		81,502,700 00
On which amount only 60% is taxed, or		48,901,620 00
Bank deposits Jan. 1 1926		40,292,000 00
Bank deposits Jan. 1 1920		8,00?,000 00
Total bonded indebtedness, including this issue		$5,092,000 00
Water and light bonds	$1,500,000 00	
Special assessment, excluding this offer	1,570,000 00	
Sinking fund, cash and securities Sept. 1 1926	189,112 45	
		3,259,112 45
Leaving net bonded debt		$1,4??,887 55

Population May 1 19?6 (est.), 3?,000; April 1 1925, State of Florida Census, 22,273; 1920, U. S. Census	9,282
Area of city, 12 square miles more or less, or approximately (acres)	7,680
Paved streets, Dec. 1 1925, approximately (miles)	75
Paved streets, under construction, approximately (miles)	104
Distance around city limits, approximately (miles	16
Tax rate per $1,000 year 1926	$21

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND SALE.*—The $1,000,000 4¾% school bonds offered on Nov. 23 (V. 123, p. 2295) were awarded to a syndicate composed of George H. Burr & Co. of New York City, Stranahan, Harris & Oatis, Inc., of Chicago, and the New Orleans Bank & Trust Co., New Orleans, at a premium of $7,999, equal to 100.799, a basis of about 4.58%. Dated Dec. 1 1925. Due Dec. 1 as follows: $94,000, 1927; $97,000, 1928; $101,000, 1929; $106,000, 1930; $110,000, 1931; $115,000, 1932; $120,000, 1933; $125,000, 1934, and $132,000, 1935.

OSCEOLA RIVER ROAD IMPROVEMENT DISTRICT (P. O. Blytheville), Mississippi County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $210,000 5½% road bonds at par.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following three issues of 4½% bonds, aggregating $48,166 51 during the month of August:
$25,407 16 improvement bonds. $12,797 40 special impt. bonds.
9,961 95 sewer bonds.

PALMER, Washington County, Kan.—*BOND OFFERING.*—E. H. Hornbustal, City Clerk, will receive sealed bids until 8 p. m. Nov. 30 for $14,000 4¾% water works bonds. Date Oct. 1 1926. Denom. $500. Due serially, 1927 to 1946, incl. Int. payable A. & O. A certified check for 2% of the bonds offered required.

PAOLA, Miami County, Kan.—*BOND SALE.*—The $40,014 67 4½% paving bonds registered in V. 123, p. 2553, were awarded in January to a syndicate composed of the Liberty State Bank, Miami County National Bank and the Citizens State Bank, all of Paola, at par. Dated Jan. 1 1926. Denom. $500. Due Jan. 1 1936. Int. payable J. & J. All expenses were paid by purchasers.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. Nov. 29, for $8,600 4½% road bonds. Due semi-annually in 1 to 10 years.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following four issues of 4¾% impt. bonds, aggregating $28,802 51 during the month of August:

$10,590 81 general impt. bonds.	$10,659 49 street impt. bonds.
4,031 69 general impt. bonds.	3,520 52 general impt. bonds.

BONDS REGISTERED.—The State Auditor also registered an issue of $664 66 4¾% sewer bonds during the month of September.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for $25,000 6% water and sewer bonds. Dated July 1 1926. Due $1,000, July 1 1927 to 1951 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the Town Treasurer for 5% of the bid, required.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered series X water bonds offered on Nov. 22—V. 123, p. 2553—were awarded to R. M. Grant & Co. of New York, taking $88,000 ($90,000 offered), paying $90,280, equal to 102.59, a basis of about 4.80%. Date Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1928 to 1951 incl.; $3,000, 1952 to 1964 incl., and $1,000 in 1965.

PETALUMA CITY HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Dec. 14 for $60,000 5% school bonds.

PETALUMA CITY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Dec. 14 for $135,000 5% school bonds.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 20 by Will B. Hadley, City Comptroller, at the office of the Mayor, Room 202, City Hall, Philadelphia, for $6,000,000 4½% 5-year coupon or registered bonds. Date Dec. 16 1926. Int. payable J. & J. Due Dec. 16 1931. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. A certified check for 5% of par value of the bonds bid is required.

PHILLIPSBURG, Phillips County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $37,650 4½% internal improvement bonds during the month of August.

PINELLAS COUNTY-ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND OFFERING.*—K. B. O'Quinn, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Dec. 7 for $1,275,000 not exceeding 6% road and bridge bonds. Dated Jan. 1 1926. Coupon bonds registered as to principal. Rate of interest to be in multiples of ¼ of 1%. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1932 to 1936 incl.; $40,000, 1937 to 1941 incl.; $50,000, 1942 to 1946 incl.; $60,000, 1947 to 1951 incl., and $80,000, 1952 to 1956 incl. Prin. and int. (J. & J.) payable in gold at the Seaboard National Bank, New York City. A certified check, payable to the above named official for 2% of the bonds offered, required. These are the bonds mentioned in V. 123, p. 2554, captioned St. Petersburg Special Road and Bridge District No. 13.

Financial Statement.

Assessed valuation, 1926	$29,545,966
Actual value (estimated)	250,000,000
Total bonded debt (including this issue)	1,275,000
Population (estimated)	45,000

PITTSBURGH, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $43,189 87 4¼% paving and sewer bonds during the month of August.

PLAINS TOWNSHIP (P. O. Plains) Luzerne County, Pa.—*BOND OFFERING.*—John J. Walsh, Secretary Board of Commissioners, will receive sealed bids until 8 p. m. Nov. 29 for $28,000 5% impt. bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 to 1935, incl., and $2,000, 1936 to 1945, incl. These are the bonds on which all bids were rejected Oct. 4.—V. 123, p. 1908.

PLAINVIEW, Hale County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $216,000 5½% refunding impt. bonds. Due serially.

POMPANI, Borward County, Fla.—*BOND OFFERING.*—T. E. Raines, Town Clerk, will receive sealed bids until 2 p. m. Dec. 10 for $750,000 6% municipal improvement bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $15,000, 1929 to 1932, inclusive; $20,000, 1933 to 1936, inclusive; $25,000, 1937 to 1942, inclusive; $30,000, 1943 to 1948, inclusive, and $35,000, 1949 to 1956, inclusive. Bids will also be received on the same date for a portion of the bonds aggregating $100,000, $200,000, $300,000 or $400,000, in blocks of $100,000. Due as follows: $2,000, 1929 to 1934, inclusive; $3,000, 1935 to 1941, inclusive; $4,000, 1942 to 1949, inclusive, and $5,000, 1950 to 1956, inclusive. Principal and interest (M. & N.) payable in gold in New York City. A certified check, payable to the Town Treasurer, for 2% of the bid required. Legality approved by Chester B. Masslich, New York City. These are the bonds originally scheduled for sale on July 15 (V. 122, p. 3492).

PONDCREEK, Grant County, Okla.—*BOND OFFERING.*—M. E. Allen, City Clerk, will receive sealed bids until Nov. 30 for $50,000 5% sewer bonds.

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 100 (P. O. Westmoreland), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $8,000 4¾% school bonds during the month of September.

POWELL, Park County, Wyo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased an issue of $32,500 6% coupon sewer bonds. Date July 1 1926. Denoms. $500 and $1,000. Due July 1 1946, optional July 1 1936. Prin. and int. (J. & J.) payable at tne Town Treasurer's office or at Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual valuation, estimated	$1,700,000
Assessed valuation, 1926	847,658
Total bonded debt	126,000
Water debt in above	76,500
Net debt	49,500

Population, 1920 Census, 2,463.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $67,000 5% viaduct bonds. Due serially 1928 to 1948, incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Nov. 30 for $13,200 4½% road bonds. Due semi-annually in 1 to 10 years.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $16,175 20 4½% road bonds offered on Oct. 11—V. 123, p. 1908—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $218 50, equal to 101.35. Due semi-annually in 1 to 10 years.

RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Canyon), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $8,000 6% school bonds on Nov. 20. Due serially.

RICE COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lyons), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $25,000 4½% school bonds during the month of August.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Raphael E. Dieckmann, County Treasurer, will receive sealed bids until 10 a. m. Nov. 29 for $10,000 4½% road bonds. Due semi-annually in 1 to 10 years.

RISING STAR INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have purchased an issue of $15,000 6% school bonds. Date April 20 1926. Denom. $1,000. Due $1,000 April 20 1937 to 1951, incl. Prin. and int. (A. & O. 20) payable at the Hanover National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual valuation	$2,000,000
Assessed valuation, 1925	1,150,000
Total indebtedness	38,000

Population, 2,000.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—Matthew Finn of Detroit has purchased the issue of $198,220 50 special assessment street paving bonds on which all bids were rejected Nov. 1—V. 123, p. 2427—at par. Date Nov. 1 1926. Due serially 1927 to 1931 incl.

RIVERSIDE SCHOOL DISTRICT, Burlington County, N. J.—*PRICE PAID.*—The price paid for the $30,000 4¾% coupon or registered school bonds awarded on Nov. 15 to Rufus, Waples & Co. of Philadelphia—V. 123, p. 2683—was 100.22, a basis of about 4.72%. Due $1,000 June 1 1928 to 1957, incl.

ROBINSON, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $25,000 4½% water-works bonds during the month of September.

ROCKAWAY, Morris County, N. J.—*BOND OFFERING.*—James B. May, Borough Clerk, will receive sealed bids until 7:30 p. m. Dec. 9 for an issue of 5% coupon fire bonds, not to exceed $11,500, no more bonds to be awarded than will produce a premium of $1,000 over $11,500. Denom. $500. Due Aug. 15 as follows: $1,000, 1928 to 1934, incl., and $1,500, 1935 to 1937, incl. Prin. and int. (F. & A.) payable at the First National Bank, Rockaway. A certified check for 2% of the amount of bonds bid for is required.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—R. Bruce Fleming, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 29 for the following coupon bonds aggregating $115,000:

$60,000 storm sewer bonds. Due serially 1927 to 1956 incl.
50,000 paving bonds. Due serially 1927 to 1936 incl.
5,000 sidewalk bonds. Due serially 1927 to 1931 incl.

Dated Nov. 1 1926. Denom. $1,000. Bidders to name rate of interest. Prin. and int. (M. & N.) payable at Royal Oak or Detroit banks. A certified check for 2% of the total bid, payable to the City Treasurer, is required.

ROYSTON INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $7,500 5% school bonds on Nov. 16. Due serially.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Ode P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 14 fro $400,000 5% coupon series B impt. bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the First National Bank of St. Augustine or at the Chase National Bank, New York City. A certified check, payable to the County Commissioners for 1% of the bonds offered, required. Legality approved by John C. Thomson, New York City. These bonds are part of an authorized issue of $2,200,000.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following 4½% bonds aggregating $96,260 offered on Oct. 9—V. 123, p. 1790—were awarded to J. F. Wild & Co. of Indianapolis:

$7,400	Lincoln Twp. road bonds. Due $370 each six months from May 15 1927 to Nov. 15 1936 incl.
25,200	Lincoln Twp. road bonds. Due $1,260 each six months from May 15 1927 to Nov. 15 1936 incl.
22,600	Penn Twp. road bonds. Due $1,130 each six months from May 15 1927 to Nov. 15 1936 incl.
13,500	Penn Twp. road bonds. Due $675 each six months from May 15 1927 to Nov. 15 1936 incl.
7,500	road bonds. Denom. $375. Due $375 each six months from May 1 1927 to Nov. 15 1936 incl.
8,600	Lincoln Twp. road bonds. Due $.30 each.ix months from May 15 1927 to Nov. 15 1936 incl.
4,900	Lincoln Twp. road bonds. Due $245 each six months from May 15 1927 to Nov. 15 1936 incl.

Date Sept. 15 1926.

ST. MARYS, Pottawotomie County, Kan.—*BOND OFFERING.*—H. P. Giebler, City Clerk, will receive sealed bids until 8 p. m. Nov. 29 for $33,681 32 4½% internal impt., sewer and disposal plant bonds. Dated Aug. 1 1926. Denom. $500. Due serially 1927 to 1946 incl. Int. payable F. & A. A certified check for 2% of the bid required.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 permanent improvement revolving fund bonds offered on Nov. 23—V. 123, p. 2554—were awarded to the St. Paul sinking fund as 4¼s at par. Due Nov. 1 1946.

ST. PETERSBURG, Putnam County, Fla.—*BOND OFFERING.*—S. S. Martin, Director of Finance, will receive sealed bids until Dec. 13 for $199,000 5% improvement bonds. Denom. $1,000.

SALINAS CITY SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—*BOND OFFERING*—Sealed bids will be received by the County Clerk, until Dec. 6 for $72,000 5% school bonds. Due serially 1927 to 1951, incl.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Fred Fries, City Clerk, will receive sealed bids until 12 m. Dec. 16 for $3,600,000 4½% public impt. bonds. Date Jan. 1 1927. Due serially 1928 to 1968, incl. A certified check for $100,000 payable to John W. Tobin, Mayor, required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING*—K. R. Richards, County Auditor, will receive sealed bids until 11:30 a. m. Dec. 11 for $13,000 5% I. C. H. No. 267, Section Z, bonds. Date June 11 1926. Due Dec. 11 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934, and $1,000, 1935. Int. payable J. & D. 11. Legality to be approved by Squire, Sanders, & Dempsey of Cleveland. A certified check for $1,500 is required.

SAN FRANCISCO (City and County of), Calif.—*BOND SALE.*—The $2,400,000 5% Hetch Hetchy coupon or registered water bonds offered on Nov. 15—V. 123, p. 2026—were awarded to a syndicate composed of the Guaranty Co.; Remick, Hodges & Co.; Kean, Taylor & Co., and H. L. Allen & Co., all of N. Y. City; Pierce, Fair & Co. of Seattle, and the First Wisconsin Co. of Milwaukee at 107.559, a basis of about 4.43%. Date Jan. 1 1925. Due $60,000 Jan. 1 1930 to 1969 incl.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo) San Luis Obispo County, Calif.—*BOND OFFERING.*—J. G. Driscoll, Clerk Board of County Supervisors, will receive sealed bids until 3 p. m. Dec. 6 for $250,000 5% school bonds. Date Nov. 1 1926. Denom. $1,000. Due $15,000, 1927 to 1936, incl., and $20,000, 1937 to 1941, incl. Prin. and int. (M. & N.) payable in gold at the County Treasurer's office. A certified check payable to the Chairman Board of Supervisors, for 1% of the bid, required. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

SCANDIA, Republic County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $13,858 67 4½% internal impt. bonds during the month of August.

SCHUYLERVILLE, Saratoga County, N. Y.—*BONDS NOT SOLD.*—The $5,000 not exceeding 5% coupon fire equipment bonds offered on Oct. 4 (V. 123, p. 1790) have not as yet been sold.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND SALE.*—The $30,000 sewer and water coupon or registered bonds offered on Nov. 23 (V. 123, p. 2554) were awarded to W. L. Slayton & Co. of Toledo as 5½s at a premium of $9, equal to 100.03, a basis of about 5.49%. Dated Oct. 1 1926. Due $1,000 Oct. 1 1928 to 1957 incl.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 14 (P. O. Wichita), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $11,500 5% school bonds during the month of August.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 15 (P. O. Wichita), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $9,000 4½% school bonds during the month of August.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Topeka), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $32,000 4½% school bonds during the month of August.

SNOHOMISH, Snohomish County, Wash.—*BOND OFFERING.*—E. Thistlewaite, City Clerk, will receive sealed bids until Dec. 21 for $27,000 city hall, jail, and fire station bonds. Date Jan. 2 1927. Due in 1957. Bidders to state rate of interest.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. South Essex), Essex County, Mass.—*LOAN OFFERING.*—George F. Ashton, District Treasurer, will receive sealed bids until 11.30 a. m. Dec. 1 for the purchase on a discount basis of a $160,000 temporary loan. Due Nov. 1 1927. The notes will be engraved under the supervision of the Director of Accounts, Boston. The notes will be delivered on or about Dec. 10 at the Mercantile National Bank, Salem, or at the First National Bank, Boston, as may be mutually agreed upon.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND SALE.*—The $4,000 5% school bonds offered in Nov. 18—V. 123, p. 2296—were awarded to the Bedford National Bank of Bedford at a premium of $61 75, equal to 101.54, a basis of about 4.58%. Date Nov. 1 1926. Due $500, July 1 1928, and $500, Jan. 1 and July 1 1929 to Jan. 1 1932 incl.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston was awarded Nov. 23 a $200,000 temporary loan on a 3.73% discount basis, plus a premium of $6. Denom. $25,000, $10,000 and $5,000. Due July 22 1927. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

TEMPORARY LOAN.—The First Stamford National Bank of Stamford was awarded on Nov. 24 a $100,000 temporary loan on a 3.85% discount basis, plus a premium of $3. Date Nov. 26 1926. Due Jan. 10 1927.

STANFORD INDEPENDENT SCHOOL DISTRICT, Jones County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,000 5% school bonds at par. Date Oct. 1 1926. Denom. $400. Due serially, 1927 to 1946, inc . Interest payable A. & O.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $10,190 4½% Haddon Township gravel road bonds offered on Nov. 20—V. 123, p. 2684—were awarded to the Peoples Bank of Sullivan at a premium of $151, equal to 101.48, a basis of about 4.20%. Date Nov. 1 1926. Due $509 50 May and Nov. 15 1927 to 1936, inclusive.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $16,571 80 4½% road bonds offered on Nov. 22—V. 123, p. 2684—were awarded to the Farmersburg State Bank of Farmersburg at a premium of $233, equal to 101.40. Due semi-annually in 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $25,000 4½% school bonds during the month of August.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The following three issues of 5% permanent improvement bonds, aggregating $801,000, offered on Nov. 23 (V. 123, p. 2684) were awarded to a syndicate composed of Eldredge & Co. and the Detroit Co., both of New York City, and Wright, Warlow & Co. of Orlando at 101.42, a basis of about 4.87%:

$540,000 sewer bonds. Due $20,000, Sept. 1 1940 to 1966, incl.
200,000 hospital bonds. Due Sept. 1 as follows: $5,000, 1935; $10,000 1936 to 1954, incl., and $5,000, 1955.
61,000 street improvement bonds. Due Sept. 1 as follows: $10,00, 1933 to 1937, incl., and $11,000, 1938.
Date Sept. 1 1924.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Nov. 15 the following four issues of School bonds, aggregating $4,950:

Name	*Amount.*	*Int. Rate.*	*Due.*
Nacogdoches County Com. S. D. No. 5	$1,500	5½%	10 to 20 years
Nacogdoches County Com. S. D. No. 4	1,000	5½%	10 to 20 years
Wheeler County Com. S. D. No. 6	1,250	5%	10 to 20 years
Runnels County Com. S. D. No. 3	1,200	5%	20 years

TODD SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $5,000 6% coupon school bonds offered on Nov. 15—V. 123, p. 2554—were awarded to Elmer J. Kennedy of Los Angeles at a premium of $15 20, equal to 100.30. Dated Dec. 1 1926. Denom. $500. Due serially 1927 to -936 incl. Interest payable J. & D.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The eight issues of bonds, aggregating $681,000, offered on Nov. 23—V. 123, p. 2296—were awarded as follows:

To Stranahan, Harris & Oatis, Inc., of Toledo:
$350,000 4¾% Main Street grade crossing bonds at 105.55, a basis of about 4.23%. Date Nov. 1 1926. Due Nov. 1 as follows: $12,000 1928 to 1954, incl., and $13,000 1955 and 1956.
To Gibson, Leefe & Co. and the Detroit Co., both of New York, jointly:
$100,000 4¾% street improvement, city's portion, bonds at 102.58, a basis of about 4.29%. Date Oct. 1 1926. Due $10,000 Oct. 1 1928 to 1937, inclusive.
To the William R. Compton Co. of St. Louis:
$17,500 4¾% public playground bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000 1928 to 1944, incl., and $500 1945.
30,000 4½% park bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1928 to 1957, inclusive.
75,000 4¾% sewer construction, city's portion, bonds. Date Oct. 15 1926. Due $3,000 Oct. 15 1928 to 1952 incl.
90,000 4½% South Ave. bridge bonds. Date Oct. 15 1926. Due Oct. 15 as follows: $4,000 1928 to 1947, incl., and $5,000 in 1948 and 1949.
11,000 4¾% water front improvement bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1928 to 1938, inclusive.
7,500 4½% park building bonds. Date Sept. 1 1926. Due Sept. 1 as follows $500 1928 and $1,000 1929 to 1935, inclusive.

TOMBSTONE, Cochise County, Ariz.—*BOND SALE.*—The Western Bond Co. has purchased an issue of $20,000 6% light bonds.

TOOMSBORO SCHOOL DISTRICT, Wilkinson County, Ga.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $10,000 school bonds.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $143,799 56 4½% coupon internal improvement bonds offered on Nov. 23—V. 123, p. 2554—were awarded to the Shawnee Investment Co. of Topeka and the Prescott, Wright Snider Co. of Kansas City, Mo., jointly. Date Nov. 1 1926.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following two issues of 4½% bonds aggregating $554,410 59 during the month of August:
$485,001 49 paving bonds.
66,409 10 sewer disposal bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $150,000 4¾% coupon tuberculosis hospital bonds offered on Nov. 19—V. 123, p. 2428—were awarded to W. H. Newbold's Sons & Co. of Philadelphia at a premium of $2,863 50, equal to 101.91, a basis of about 4.24%. Date Dec. 1 1926. Due $4,000, April 1 and Oct. 1 1927 to 1929 incl.; $4,000, April 1 and $5,000, Oct. 1 1930 to 1943 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David N. Wick, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 3 for $77,000 4¾% Inter-County Highway No. 35-C bonds. Date Dec. 1 1926. Denom. $1,000. Due each six months as follows: $3,000 April and Oct. 1 1927; $3,000 April 1 1928; $4,000, Oct. 1 1928, and $4,000, April and Oct. 1 1929 to 1936 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000, payable to Frank F. Musser, County Treasurer, is required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union COUNTY, N. J.—*BOND OFFERING.*—Charles G. Mitchell, District Clerk, will receive sealed bids until 8 p. m. Dec. 13 for the following 4½ or 4¾% coupon or registered bonds, aggregating $385,000:
$215,000 school bonds. Due Jan. 1 as follows: $5,000 1928 to 1952, incl., and $6,000 1953 to 1967, incl.
170,000 school bonds. Due Jan. 1 as follows: $4,000 1928 to 1957, incl., and $5,000 1958 to 1967, incl.

Date Jan. 1 1927. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The five issues of bonds, aggregating $83,547 84, offered on Nov. 19—V. 123, p. 2554—were awarded to Myron S. Hall of Rochester as 4.10s at a premium of $50, equal to 100.05, a basis of about 4.08%.
$23,865 95 deferred assessment bonds. Dated Aug. 3 1926. Denom. $1,000, except one for $865 95. Due Aug. 3 as follows: $3,865 95 and $4,000, 1928 to 1932 incl. Int. payable annually.
13,316 73 deferred assessment bonds. Date Sept. 16 1926. Denom. $1,000, except one for $1,316 73. Due Sept. 16 as follows: $3,316 73, 1927, and $2,000, 1928 to 1932 incl. Int. payable annually.
21,365 16 delinquent tax bonds. Date Sept. 1 1926. Denom. $1,000, except one for $1,365 16. Due Sept. 1 as follows: $5,365 16, 1927, and $4,000, 1928 to 1931 incl.
12,000 00 public impt. bonds. Denom. $1,000. Date Nov. 15 1926. Due $1,000, Nov. 15 1927 to 1938 incl. Int. payable semi-ann.
13,000 00 public impt. bonds. Date Nov. 15 1926. Denom. $1,000. Due $1,000, Nov. 15 1927 to 1939 incl.

VENUS, Johnson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $8,000 6% water works bonds on Nov. 17. Due serially.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $15,000 4½% road bonds offered on Nov. 20 (V. 123, p. 2554) were awarded to the Citizens State Bank of Newport at a premium of $215, equal to 101.43. Due semi-annually in one to ten years.

VICTORIA COUNTY COMMON SCHOOL DISTRICT (P. O. Victoria), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $5,000 4% school bonds on Nov. 16. Due serially.

WASHINGTON SCHOOL TOWNSHIP (P. O. La Porte), Laporte County, Ind.—*BOND SALE.*—The $44,000 4½% school bonds offered on Oct. 5—V. 123, p. 1791—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $899, equal to 102.04, a basis of about 4.14%. Date Oct. 5 1926. Due each six months as follows: $1,500, July 1 1927 to Jan. 15 1932 incl., and $2,000, July 15 1932 to July 15 1939 incl.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. Nov. 30 for the following bonds, aggregating $16,800:
$13,600 road bonds.
3,200 road bonds.
Due semi-annually in one to ten years.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following two issues of 4½% bonds, aggregating $522,437 05, during the month of September:
$276,083 21 paving bonds.
246,353 84 drainage district bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred H. Gates, City Clerk, will sell at public auction at 2 p. m. Dec. 1 for approximately $40,000 5% street paving bonds. Date Dec. 1 1926. Denom. $500 and $100. Due Dec. 1 1931.

WILLISTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square R. D.), Delaware County, Pa.—*BOND OFFERING.*—Mrs. Clara N. McCorkle, Secretary Board of Directors, will receive sealed bids until 6 p. m. Nov. 30 for $20,000 5½% coupon school bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1931, 1936, 1941 and 1946. A certified check for 2% of bid, payable to the District Treasurer, is required.

WILMETTE SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—The Chicago Trust Co. of Chicago has purchased an issue of $42,000 4½% school bonds at a premium of $2,613 95, equal to 106.22, a basis of about 3.86%. Due $3,000 July 1 1932 to 1945, incl.

WINCHESTER, Jefferson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $32,000 4¾% waterworks bonds during the month of August.

WOODLAND, North Hamilton, No. Caro.—*BOND OFFERING.*—R. M. Griffin, Town Clerk, will receive sealed bids until 12 m. Dec. 11 for $15,000 not exceeding 6% sidewalk bonds. Coupon bonds registered as to principal. Date Sept. 1 1926. Denom. $1,000. Due $1,000, Sept. 1 1929 to 1943, incl. Bidders to state rate of interest which must be in multiples of ¼ of 1%. Int. payable M. & N. A certified check payable to the town for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—Salomon Bros. & Hutzler of Boston were awarded on Nov. 22 $500,000 revenue notes on a 3.54% discount basis plus a premium of $21. Date Nov. 24 1926. Denom. $50,000, $25,000 and $10,000. Due April 8 1927. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered an issue of $5,000 5% school bonds during the month of August.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. Dec. 20 for $55,000 4¾% aircraft landing field bonds. Date Dec. 15 1926. Due $5,500 Oct. 1 1928 to 1937, incl. Prin. and int. payable at the office of the sinking fund trustees. A certified check for 2% of bid is required.

Financial Statement.

Total general bonded debt (incl. this issue)	$9,085,938
Assessment debt (additional)	897,636
General sinking fund	2,032,850
Assessment sinking fund	63,137
Water works sinking fund	159,832
Total assessed value 1926	354,699,500

CANADA, its Provinces and Municipalities

CHARLESBOURG, Que.—*BOND SALE.*—The $68,000 5% 15-year serial impt. bonds offered on Oct. 4—V. 123, p. 1792—were awarded to the Credit Anglo Francais of Montreal. Due in 15 years.

DONNACONA, Que.—*BOND OFFERING.*—L. P. Chalifour, Secretary-Treasurer, will receive sealed bids until Nov. 30 for $20,000 5% impt. bonds.

EDMONTON, Alta.—*BOND SALE.*—A block of $500,000, consolidated city debentures has been disposed of by the sinking fund board to the city's fiscal agents, Wood, Gundy & Co.; Cochran, Hay & Co.; McLeod, Young, Weir & Co.; Macneill, Graham & Co.; McDonagh, Somers & Co.; C. H. Burgess & Co.; and Gairdner & Co.

FARNHAM, Que.—*BOND OFFERING.*—J. L. Sevigny, Secretary-Treasurer, will receive sealed bids until 8 p. m. Dec. 6 for $25,000 5% town bonds. Date Aug. 1 1926. Denoms. $100, $500 and $1,000. Due serially 1927 to 1956 incl. Prin. and int. (F. & A.) payable at La Banque Canadienne National at Farnham and Montreal. A certified check for 1% of bid is required.

FORD CITY, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto have purchased an issue of $64,000 5½% school bonds. Due in 30 years.

GANANOQUE, Ont.—*BOND SALE.*—The issue of 5% 15-year impt. bonds offered on Nov. 16—V. 123, p. 2685—was awarded to Wood, Gundy & Co. of Toronto, taking $245,000 bonsd at 98.69, a basis of about 5.12%. Due in 15 years.

HAMILTON, Ont.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on a $620,000 4½% 20-installment sewer debenture by-law, and a $576,000 4½% 20-installment water-works debenture by-law.

MACDONALD R. M., Man.—*BOND ELECTION.*—On Dec. 2 the ratepayers will be asked to vote on a $1,750 5½% 10-installment school debenture by-law.

MOUNT ROYAL, Que.—*BOND SALE.*—The $40,000 5½% 40-year serial school bonds offered on Nov. 9—V. 123, p. 2429—were awarded to L. G. Beaubien & Co. of Montreal. Date June 1 1926.

NEWFOUNDLAND (Government of).—*BOND SALE.*—An Associated Press dispatch dated Nov. 25 at St. Johns, Newfoundland, given in yesterday's "Journal of Commerce," says: "Sale in London of the new Government loan of $5,000,000, authorized at the last session of Parliament, is announced here. The Bank of Montreal's bid at 96⅛ was accepted.

OTTAWA, Ont.—*BOND ELECTION.*—At the municipal elections in January the ratepayers will be asked to vote on two by-laws totaling $389,000.

PETROLA, Ont.—*BOND SALE.*—The $100,000 5% town bonds offered on Nov. 15—V. 123, p. 2429—were awarded to Fry, Mills, Sp3nce & Co. of Toronto at 99.53, a basis of about 5.06%. Due in 20 equal annual installments.

Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Matthews & Co	99.51	Wood, Gundy & Co	99.19
Bank of Nova Scotia	99.41	Stewart, Scully & Co	99.18
R. A. Daly & Co	99.39	C. H. Burgess & Co	99.06
McLeod, Young, Weir & Co	99.28	Municipal Bankers' Corp	99.029
Dyment, Anderson & Co	99.274	Macneill, Graham & Co	98.77
A. E. Ames & Co., Ltd	99.27	Bell, Gouinlock & Co	98.60
H. R. Bain & Co	99.25	King, Boug, Stodgell & Co	98.03

PORT ALFRED, Que.—*BOND SALE.*—The $125,000 5½% improvement bonds offered on Nov. 15 (V. 123, p. 2555) were awarded to La Corporation de Prets of Quebec at 98.55.

PORT HOPE, Ont.—*BONDS OFFERED.*—J. W. Sanders, Town Clerk, received sealed bids until Nov. 25 for $52,000 5% town bonds. Due in 20 years.

PRINCE EDWARD ISLAND.—*BIDS.*—The following is the official list of bids for the $40,000 4½% 20-year bonds awarded to the Dominion Securities Corp. at 94.61—a basis of about 4.93%:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Eastern Securities Co	94.60	Confedeation Life Assn	93.72
Bank of Montreal	94.34	Macneill, Graham & Co	93.63
Canadian Bank of Commerce	94.33	Mead & Co	93.52
W. F. Mahon & Co	94.31	C. H. Burgess & Co	93.13
J. N. Robinson & Co	94.20	R. A. Daly & Co	93.05
Bell, Gouinlock & Co	94.03	Royal Securities Corporation	93.75
A. E. Ames & Co	93.857	W. A. Mackenzie & Co	92.50
Bank of Nova Scotia	93.85		

ST. EUSTACHE SUR LE LAC, Que.—*BOND OFFERING.*—J. A. G. Belisle, Secretary-Treasurer, will receive sealed bids until Dec. 3 for $15,000 5% impt. bonds.

ST. ROSE, Que.—*BOND OFFERING.*—Sealed bids will be received up to 2 p. m. Nov. 30, for $25,000 5% 30-year serial bonds. Date Nov. 1 1926. Denoms. $100 and multiples thereof, and payable at St. Rose, Montreal and Quebec. T. Ouimet, Secretary-Treasurer.

SAANICH DISTRICT, B. C.—*BOND ELECTION.*—The rate-payers will be asked to vote on a $25,000 waterworks debenture by-law.

SANDWICH, Ont.—*BONDS OFFERED.*—Sealed bids will be received until 8 p. m. Nov. 22, for $13,894 5% 10-year, and $119,717 5% 15-year local improvement bonds. E. R. North, Clerk.

SARNIA, Ont.—*BOND ELECTION.*—The ratepayers will probably be asked to vote on a $70,000 market by-law.

SASKATCHEWAN (Province of).—*BOND SALE.*—The Dominion Securities Corp. of Toronto was awarded Nov. 23 an issue of $2,500,000 30-year 4½% Provincial bonds at 93, a basis of about 4.95%. Due in 30 years.

STURGEON FALLS, Ont.—*BOND OFFERING.*—A. E. Blagdon, Town Clerk, will receive sealed bids until Dec. 7 for the following 6% bonds aggregating $38,550 25:

$26,252 76 water works extension bonds. Due in 20 years.
12,297 49 sanitary sewer impt. bonds. Due in 30 years.

Legality to be approved by E. G. Long of Toronto.

TISDALE TOWNSHIP (South Porcupine), Ont.—*BOND OFFERING.*—Frank C. Evans, Township Clerk, will receive sealed bids until Nov. 29 for $45,000 5½% school bonds.

TORONTO, Ont.—*BOND OFFERING.*—Geo. H. Ross, Commissioner of Finance, will receive sealed bids until 12 m. Nov. 30 for the following 4½% bonds, aggregating $7,722,000:

$294,000 local improvement bonds. Due in 10 years.
614,000 local improvement bonds. Due in 10 years.
633,000 local improvement bonds. Due in 10 years.
1,945,000 hydro-electric bonds. Due in 18 years.
552,000 local improvement bonds. Due in 20 years.
445,000 Glen Road bridge bonds. Due in 20 years.
1,000,000 highway bonds. Due in 30 years.
319,000 park bonds. Due in 30 years.
217,000 school bonds. Due in 30 years.
325,000 water works bonds. Due in 30 years.
1,000,000 highway bonds. Due in 30 years.
378,000 school bonds. Due in 30 years.

Alternate bids are requested as follows: (*a*) For bonds payable both as to principal and interest in Toronto, or at the option of the holder, in London, England, at the fixed rate of $4 86 2-3 to the pound sterling; (*b*) for bonds payable both as to principal and interest in Toronto, or, at the option of the holder, in London, England, at the fixed rate of $4 86 2-3 to the pound sterling, or at the agency of the Canadian Bank of Commerce, New York. Bids will not be received for any part, but must be for the entire issue. Legality of the issues has been approved by the late J. B. Clark, K.C., Toronto, or by Clarke, Swabey & McLean of Toronto. Coupon bonds in denominations of $1,000, registerable as to principal. If bid be accepted under option (*a*), engraved bonds will be ready for delivery on date of sale; and if bid be accepted under option (*b*), temporary debenture certificates will be ready for delivery Dec. 2 1926, at which time payment with accrued interest in Canadian funds is to be made at office of the Commissioner of Finance. A certified check for 2% of the par value of the bonds is required.

VANCOUVER, B. C.—*BIDS.*—Following is a list of otner bidders for the four issues of 5% bonds, aggregating $850,000, awarded on Nov. 15 to Victor W. Odlum & Co. and Gillespie, Hart & Todd, botn of Vancouver; Fry, Mills, Spence & Co. and Cochran, Hay & Co., both of Toronto, at 99.637, a basis of about 5.02%:

	Canada Only		*Canada & U. S. A.*	
	Rate.	*Amount.*	*Rate.*	*Amount.*
Royal Securities Corp., Ltd; Bank of Nova Scotia; R. P. Clark & Co; R. A. Daly & Co; Matthews & Co	99.597	$846,574 50	99.613	$846,710 50
Pemberton & Son, Ltd; Wood, Gundy & Co., Ltd	99.43	845,155 00	99.43	845,155 00
A. E. Ames & Co., Ltd	99.43	845,155 00	----	--------
Royal Financial Corp., Ltd	99.387	844,789 50	----	--------
Dominion Securities Corp., Ltd	99.357	844,534 50	----	--------
Bell, Gouinlock & Co	99.20	843,200 00	99.27	843,795 00
First National Bank, New York; Redmond & Co., New York; Hanson Brothers; Waghorn, Gwynn & Co; Bank of Montreal	----	--------	99.683	847,305 50
Canadian Bank of Commerce	----	--------	99.518	845,903 00
Canadian Financiers' Trust Co; C. H. Burgess & Co., Ltd	----	--------	98.57	837,845 00
Aird, McLeod & Co; McNeill, Graham & Co; A. E. Ames & Co., Ltd; Guaranty Company of New York	----	--------	98.52	837,420 00

WESTMINSTER TOWNSHIP (P. O. Lambeth R. R. No. 2), Ont.—*BOND OFFERING.*—E. S. Hunt, Township Clerk, will receive sealed bids until Nov. 30 for $3,326 6% drainage bonds. Due in 10 annual installments. Payaple at London, Ont.