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INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
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The Financial Situation.

News of the first importance frequently passes almost unobserved by the market. Sometimes because it has been expected and discounted, and sometimes because it has not been expected by speculative operators who are depended upon to give a quick indication as to the value of new developments. Two Supreme Court decisions have recently been handed down which eventually should prove most reassuring in respect to values of all classes of public utilities, but which as yet have made little impression upon prices. On Monday, Nov. 29, the Supreme Court upheld the $1 15 rate charged by the Consolidated Gas Co. of New York, releasing thereby some $15,500,000 which had been impounded, representing the difference between the price of $1 15 charged by the company and the rate of $1 contended for by the City.

This decision, important though it is, may not prove so far-reaching in its beneficial effects as the decision handed down by the same court on Monday, Nov. 22, in the case of the Indianapolis Water Co. The point at issue in the latter case rested upon a difference of opinion between the company and the Indiana Public Service Commission as to the basis of valuing public utility properties for rate-making purposes, and as to what constitutes a fair return upon such properties. The court held that a reasonable rate of return is not less than 7%, but even more important than this laid down the following rule for appraising public utility properties:

"In considering present value, consideration must be given to prices and wages prevailing at the time of investigation; and, in the light of all the circumstances, there must be an honest and intelligent forecast as to probable price and wage levels during a reasonable period in the immediate future. In every confiscation case, the future as well as the present must be regarded. It must be determined whether the rates complained of are yielding, and will yield, over and above the amounts required to pay taxes and proper operating charges, a sum sufficient to constitute just compensation for the use of the property employed to furnish the service; that is, a resonable rate of return on the value of the property at the time of the investigation and for a reasonable time in the immediate future."

This rule takes into consideration just those factors which the public actually rely upon in buying and selling securities, namely the probable rate of return under conditions likely to exist. Historical cost, brilliant performance of the past, and all other elements of the record, are of little or no weight as compared with the probabilities that lie immediately ahead, or as expressed by the Court, one, two or three years ahead.

The decision in question will no doubt be of great importance to the Indianapolis Water Co. and many another individual water, gas and electric company. However, it is likely to be of less importance to utilities of these classes than to the railroads, for the reason that in a large percentage of cases the former properties are now fairly valued and rates are now adequate. On the other hand, the railroads are in the midst of the process of determining values for rate making purposes, and the law and the Commerce Commission ruling allows them only 5¾% upon property values. If this Supreme Court decision has the effect of bringing about a higher allowance for the railroads, it will be a matter of no small consequence. In any event, a fair method of appraising property value is the one great desideratum. The speculator is not particularly interested in results that are several years off. The investor, however, is. The decision is hence a significant milepost in a process that began with the enactment of the present railroad law in 1920, passed when the railroads were returned to the control of their owners.

Under Government control the railroads of the country as a whole earned only a nominal sum upon their capital investment. Great has been the change in the interval since then. The percentage now is probably well above 5%, beginning to approach the prescribed limit of 5¾%, but as yet far from a figure adequate to bring about complete financial health to the country's transportation system. The decision, however, in the Indianapolis water case lends hope that the process of restoration now well along will be carried to completion.

In view of the real bearing of the decision, it is rather strange that during the two weeks that the

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decision has been known, the average of railroad prices has been practically stationary, although market conditions have been sufficiently good to cause the industrial average to rise 5 points. Most of this latter advance, however, was made the present week.

Bond prices, after a slow, steady climb during the past few months, have no more than held their own the past week. Nevertheless the bond market still retains a high absorptive capacity. Among the week's principal offerings were $50,000,000 Standard Oil Co. of New York 4½s of 1951, offered at 97¾, yielding 4.65%, by a Dillon, Read & Co. syndicate; $18,000,000 Arkansas Power & Light Co. first and refunding 5s, 1956, offered by a syndicate headed by Harris, Forbes & Co. at 95¾, yielding 5.27%; financing involving approximately $12,000,000 by the Consolidated Gas, Electric Light & Power Co. of Baltimore through separate offerings of bonds, preferred stock and common, the former being an issue of $7,000,000 first and refunding 5s, 1965, offered by a syndicate headed by Alexander Brown & Sons and Lee, Higginson & Co. at 101½, yielding 4.90%.

The stock market is proving troublesome to speculative operators, opinion being sharply divided between those who predict a heavy slump in prices based upon expected decline in business operations, and those who count upon favorable developments, if not for the entire list, at least for a number of important securities. The Dow-Jones average, after having declined to 145.66 on Tuesday, Oct. 19, recovered by the end of last week to 156.43, and after having fluctuated around this level during the early part of the present week has again moved forward. There have been sharp advances in a number of specialties, as, for instance, South Porto Rico Sugar, Commercial Solvents, Baldwin Locomotive, Cast Iron Pipe and Case Threshing Machine.

More impressive perhaps than these was the rather belated move beginning on Thursday in International Harvester, which on that day moved up 4⅜ points to 141¾, and on Friday to a somewhat higher price, the move, no doubt, being based upon announcement made last Saturday of renewal of the company's former policy of paying regular stock dividends. Stock dividends were omitted early in 1923 owing to the company's tremendous European losses. On the other hand, the $5 cash dividend was continued, this being raised to $6 in January of the present year. The company now announces the policy of paying regular stock dividends at 4%, or 2% semi-annually. This gives a total cash value of the cash and stock dividends taken together of about $11 50, or more than 8% upon the present price of the stock. The action indicates confidence on the part of the directors. The company's earnings last year were about $15 per share and are said to be running materially higher this year. It is reported that the improvement has come through increase in the company's foreign business, which is now said to be larger than before the war, besides increase in a number of new lines, principally tractors and buses. It is well enough to recall that International Harvester is one of the twenty stocks on which the Dow-Jones industrial average is based. By looking over the list of these stocks it will be seen that similar constructive developments in the business and dividend policies have occurred in connection with most of these stocks.

One of the most significant movements of the past week, and for that matter of several weeks past, has been the advance in the French franc, now approaching a level not far from 4c., up from a low of 1.94c. on July 20, this movement reflecting continuing confidence in the success of the Poincare rehabilitation program. The actual strength of the franc is probably based largely upon repatriation of French capital, which had gone into hiding during the past several years, and particularly during the past summer.

Insolvencies in the United States during November were somewhat more numerous than in the preceding months this year since April, and exceed in number any preceding November back to 1921. Last month's total was 3.8% larger than in October; a year ago the number of insolvencies in November exceeded those for October by 5.8%. As to the indebtedness involved, the figures for last month do not vary greatly from the preceding months this year. The report of commercial failures in the United States for the month just closed, compiled from the records of R. G. Dun & Co., shows 1,830 defaults with liabilities of $32,693,993, these figures comparing with 1,763 similar insolvencies in October this year for $33,230,720 and 1,672 in November 1925 for $35,922,421. For the eleven months of this year, including November, there were 19,704 commercial insolvencies in the United States, with an indebtedness of $363,622,699, while for the corresponding period in 1925 the number of similar defaults was 19,336 with liabilities of $407,216,112. The increase in number this year over last is only 1.9%, but the liabilities this year to date are less than those for the eleven months of last year by 10.7%. Regarding commercial failures for the year 1925 it is proper to state that the number was exceeded only in the years 1915 and 1922. The total indebtedness reported for 1925 was considerably smaller in amount than for the four years prior thereto, 1921-1924, inclusive, but with the exception of these four years the liabilities last year exceeded every preceding year.

In November this year there were 440 manufacturing defaults with an indebtedness of $16,097,444; 1,285 trading failures for $14,157,616, and 105 insolvencies among agents and brokers involving $2,438,938. In November of last year the corresponding figures were 442 manufacturing failures for $13,993,701; 1,146 trading defaults owing $18,907,091, and 84 insolvencies of agents and brokers with a total of $3,021,629. As to the number of defaults during November of these two years, the increase is quite marked in the trading class. There was also some increase this year in the third division, embracing agents and brokers. The number of manufacturing defaults, however, was practically the same in both years. As to the amounts involved, the manufacturing indebtedness is somewhat heavier this year than last, owing to some large failures in that division last month, while for the other two classes, especially that of the trading class, quite a marked reduction in the liabilities is reported this year. The increase in the number of defaults last month over a year ago in the trading division is largely among grocers, dealers in clothing, in dry goods, in shoes, in hardware and in drugs. In the class embracing hotels and restaurants, where failures have been quite numerous for some time, the

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number shown in November this year is very much reduced as compared with a year ago.

As to the smaller amount of liabilities shown for the trading division in November of this year compared with a year ago, the decline is largely due to the heavy reduction in the classes embracing dealers in dry goods, and jewelers, there having been some large failures in these two divisions in November 1925. Further reductions appear in the defaulted indebtedness reported last month in comparison with a year ago for the classes embracing grocers, hotels and restaurants, and dealers in clothing. In the manufacturing division there is some increase in the number of defaults this year among producers of lumber and in the printing trades. On the other hand, machinery manufacturers report a decrease in number; also clothing manufacturers, bakers and manufacturers of shoes. The liabilities of the class embracing manufacturers of machinery, however, are somewhat larger this year than last; likewise of foundries, earthenware, printing and manufacturers of hats. There is quite a decline in the defaulted indebtedness reported last month, in comparison with a year ago, for clothing manufacturers.

As to the larger commercial failures during the month just closed, the division embracing defaults of manufacturing concerns leads, both as to number and the indebtedness involved, as is usually the case. Furthermore, the increase in liabilities shown in the manufacturing division in November this year, as compared with a year ago, is due to these larger defaults, as has previously been stated. Last month there were 34 of the larger defaults in manufacturing lines, with a total of $9,978,412 of indebtedness. These large failures include all of those in this division where the liabilities in each instance reach $100,000 or more. In November 1925 there were only 20 such defaults among manufacturing concerns, the total indebtedness being $7,025,156, an increase in the liabilities for these large manufacturing failures of $2,953,000. There were 15 of these larger trading failures last month for $2,515,166, in contrast with 20 defaults of similar character in November 1925 involving a total of $8,268,212, while the aggregate of all large failures last month was 55 for $13,395,298, against 48 a year ago involving $17,229,212. Deducting these large insolvencies from the total of all commercial failures that occurred in November this year, there are 1,775 remaining, against 1,624 in November last year, the average of liabilities for each of these defaults for November this year being $10,861, in contrast with $11,511 in November 1925. The average for November this year is much the lowest of any November back to 1919.

European statesmen appear to be fond of holding conferences to work out peace policies and measures, but unfortunately, the events of the last few years have shown that they were not so keen to put those policies and measures into effect after they returned to their respective countries. Perhaps this statement should be amended by saying that their respective Parliaments have not been keen to make them effective. According to Paris dispatches on Nov. 26, it is probable that a conference will be held either at Geneva or Locarno in the near future with a view to forming "a quadruple entente comprising Great Britain, France, Germany and Italy." Announcement was made in a special Paris message to the New York "Times" on that date that "Aristide Briand, Minister for Foreign Affairs, had a long conversation with Baron Avezzana, Italian Ambassador, when the latter called on him this afternoon. It was announced later that the conversation touched notably upon the question of German disarmament, in anticipation of the Dec. 6 meeting of the Council of the League of Nations, but it is almost certain that an important part of the conference was given up to a discussion of M. Briand's new hope for a quadruple entente comprising Great Britain, France, Germany and Italy." It was added that "M. Briand spoke feelingly of this scheme when he appeared several days ago before the Foreign Affairs Commission of the Senate and Chamber, and in quarters usually well informed it is stated with considerable definiteness to-night that such an entente can be expected to reach the serious stage of consideration, either at the Geneva meeting, or shortly afterward at a meeting between M. Briand, the German Foreign Minister, Dr. Stresemann; Premier Mussolini and Sir Austen Chamberlain, the British Foreign Secretary." The "Times" correspondent suggested that "disarmament and the manner in which the League of Nations will take over supervision of the German armaments, naturally play a vital role in M. Briand's new scheme, but above all is said to be his idea of a powerful alliance between the three dominant Continental Powers and Great Britain. From this turn of affairs it would seem that the opposition recently apparent in official circles to a meeting between M. Briand and Premier Mussolini is being overcome."

The Paris representative of the New York "Herald Tribune," in a cable message, also on Nov. 26, was still more positive in his statements with respect to the probability of a second "Locarno Conference." He said in part: "The peace of Europe, to be maintained by the policies and power of France, Germany, Great Britain and Italy, will be the object of a highly important meeting of the Foreign Ministers of these nations, probably at Locarno, immediately after the session of the Council of the League of Nations early in December. This second Locarno conference already has taken form. Sir Austen Chamberlain, the British Foreign Secretary, will arrive in Paris within the next few days en route to Geneva. With Aristide Briand, the French Foreign Minister, he is scheduled to sign a joint invitation to Premier Mussolini of Italy to come to Switzerland for a conference. Foreign Minister Stresemann of Germany already has agreed to go to southern Switzerland after the Council meeting, remaining in that country for some time. The formal invitation to Signor Mussolini, signed by M. Briand and Sir Austen, will follow and Il Duce is expected formally to accept. The joint nature of the invitation is due to two reasons—first, the moral summons from two powerful nations, both of which are prominently interested in the Mediterranean; second, M. Briand's inability to invite the Duce alone after the recent Fascist incidents which resulted in strained relations between Paris and Rome. An initiative on M. Briand's part would bring down upon him severe criticism from the French press, still rankling from the treatment of French citizens in Italy. Once, however, the ice has been broken around the council table at Locarno, it is believed that M. Briand will

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not fear to call Signor Mussolini aside for a general talk about Franco-Italian relations. Both Sir Austen and M. Briand, in their decision to ask Signor Mussolini to southern Switzerland, have taken into consideration the fact that the dictator is unable to come to Geneva, where Dr. Stresemann and themselves will be gathered beginning Dec. 6 for the League Council."

Two days later, Nov. 28, the same correspondent declared that "the proposal for a second Locarno Conference of Europe's four largest Powers finds a responsive chord in to-night's Paris press and, while the Quai d'Orsay prudently takes the position that nothing has been decided as yet, the arrival here of Sir Austen Chamberlain, British Secretary for Foreign Affairs, on Tuesday is expected to bring affairs into the open. 'Le Temps' says: 'The idea of an active and permanent collaboration of France, Great Britain, Italy and Germany for the maintenance and consolidation of peace is the big idea within the framework of the policy of reconciliation. It remains to be seen how it can be practically realized.'"

Word came from Paris on Dec. 2 that "on his way to Geneva, Sir Austen Chamberlain came to-day to Paris for one of these now customary preliminary conversations with his friend, Foreign Minister Briand, on what will be their common policy—if a common policy is possible—at the League Council table. Between them there is this time much to be discussed and settled, though their gravest problems lie outside what will be discussed at any council meeting. First, there is the question of German disarmament, of what is to be done now and during the next four months and what is to be done in the future after the Inter-Allied Control Commission is withdrawn. Second, there is the question of Italy's unofficial demands for more place in the sun. If these demands are made officially by Mussolini in person, then there might be some slight chance of a conference of three—but not of four. If, however, they remain muttered and inarticulate and the Duce does not care to cross the frontier of his country, then the Italian problems seem not unlikely to remain unsettled because unpresented."

Political conditions in Rumania naturally were in a greatly disturbed state practically all week by reason of the reported critical illness of King Ferdinand with cancer, the absence from the country of Queen Marie and the escapade of Prince Carol earlier in the year, which resulted in his renouncing of his right to the throne. Apparently because of the strict censorship and a desire to avert alarm among the Rumanian people, and abroad as well, reports relative to the King's condition were extremely conflicting. They varied from statements cabled from various points outside of the country that he could live only a short time to claims, said to have been official, that "there is considerable improvement." Queen Marie arrived at Cherbourg on Tuesday, on her way home from her American trip, and late the same night reached Paris. On Wednesday it was reported in Paris dispatches that she had an interview with her son, Prince Carol, "in a private room at a fashionable restaurant on the Bois de Boulogne," instead of in the villa at Neuilly which the Prince has been occupying. This was denied the next day. The Queen left Paris for Bucharest "on the Simplon express at 8.35 Wednesday evening, instead of waiting until Friday evening, as she first intended." At that time the official advices relative to King Ferdinand's health were more reassuring, at least with respect to the immediate future. A few days before the arrival of the Queen in Paris, Prince Carol was said to have received a letter from his father urging him to "find a way to wipe out the past and effect a lasting reconciliation with his mother." It was claimed that the Prince received a second letter from his father on Wednesday morning urging him to remain away from Rumania, and thus save the country from unnecessary trouble.

On Thursday, even before the arrival of Queen Marie from Paris, it was asserted in an Associated Press dispatch from Bucharest that "on her arrival home from her visit to the United States, Queen Marie will find a much clearer political horizon than has been the case since reports of the serious illness of her husband, King Ferdinand, gained circulation." It was added that "this clarification is due largely to King Ferdinand's letter to Premier Averescu on Tuesday, in which he said his condition was growing better, that he purposed to continue to reign so long as he lived and that he was unalterably opposed to the return of his wayward son, Carol." According to the dispatch also, "Ferdinand's letter created a profound impression and caused the politicians quickly to sense public sentiment. They were stimulated to sink, at least temporarily, their differences and agreed to stand behind a Coalition Cabinet, to be formed with M. Averescu retaining the Premiership and with Jan Bratiano, former Premier and one of the strong political personages, represented in the new Government by his principal adherents."

Announcement was made in an Associated Press dispatch from Bucharest last evening that Queen Marie was expected to arrive there this morning. It was stated that "King Ferdinand will be the central figure at a great reception to be accorded Queen Marie on her arrival home Saturday morning from her journey to America. The authorities are making elaborate preparations for the Queen's homecoming. The populace of the entire city is expected to turn out and give her a rousing welcome at the station. King Ferdinand seems genuinely better. He not only is able to transact his usual business but also to indulge in social relaxations."

The sale of the White Star Line by the International Mercantile Marine Co. is regarded as one of the most important and significant, as well as one of the largest transactions in steamship properties on record. Announcement of the sale was made in London on Nov. 27. In an Associated Press dispatch from the British capital on that date it was stated that "the Royal Mail Steam Packet Co. announced to-day that arrangements have been concluded to acquire the whole share capital of the White Star Line as of the date Jan. 1 1927. The International Mercantile Marine, owners of the White Star fleet, confirmed the announcement." It was added that "transfer of the shares will not affect the continuity of the White Star Line, its organization and agency arrangements. P. A. S. Franklin, President of the International Mercantile Marine, who negotiated the deal, declined to make a statement." From several sources came the statement that "the

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purchase price was about $35,000,000." It was recalled by "The Sun" that "this corresponds with the figure reported last spring when negotiations were under way between the International Mercantile Marine and Furness, Withy & Co. for the sale of the White Star Line by the International Mercantile Marine." According to the same newspaper, "the money is to be paid in installments of $10,000,000 on Feb. 1 next, $6,250,000 on Feb. 1 1928, $6,250,000 on Feb. 1 1929, and the balance of $12,500,000 within ten years. Interest rates on unpaid balances presumably are still to be agreed upon." Attention likewise was called to the fact in an Associated Press dispatch from London that "the sale involves the transfer of more than 100 vessels and a half interest in another, or a total of 368,220 tons."

In a special London cable dispatch to the New York "Times" on Nov. 26 it was recalled that "the Royal Mail tried to buy the White Star in 1919, but at that time stockholders refused to ratify the provisional agreement which was reached. With the White Star Co., two of its subsidiaries will be transferred if the sale goes through. These are the Aberdeen Line to Australia and Shaw, Savill & Albion Line." The "Times" correspondent suggested, furthermore, that "if the sale is consummated it means that the International Mercantile Marine has divested itself of most of its international character, which in the past has hindered its efforts to obtain Shipping Board vessels. In order to be completely American, however, the company would also have to sell the Atlantic Transport Line, another of its British controlled subsidiaries."

Word came from London on Nov. 30 that P. A. S. Franklin, President of the International Mercantile Marine Co., had begun negotiations at that centre for the sale of the Leyland Steamship Line to the Ellerman Line. This and the definite sale of the White Star Line were taken in the financial district and in shipping circles in this city as indicating that the International Mercantile Marine Co. had decided to divest itself of all its foreign lines and to become a strictly American corporation, doing its business only with lines having an American charter. According to a Washington dispatch, it is expected there that these steps will clear the way for the company to bid successfully for at least some of the steamship lines owned by the United States Government.

Foreign Minister Briand of the French Cabinet has selected Paul Claudel to succeed Henri Berenger as Ambassador to the United States. The appointment was ratified by the French Cabinet on Nov. 30. M. Claudel is now Ambassador to Japan. The Associated Press representative in Paris stated that "he is a veteran diplomat, having served in various important posts since the beginning of his diplomatic career 36 years ago, when he served in the French Consulates in New York and Boston. M. Claudel, in addition to his diplomatic work, has gained recognition as a poet. He is 58 years old." It was suggested by "The Sun" that "to the public, Paul Claudel is perhaps better known as poet, playwright and litterateur than as a diplomat. His mystic style has made him one of the most discussed writers in France, though his years of literary activity have been spent chiefly in foreign countries." Nearly a half dozen rather prominent Frenchmen in various walks in life had been mentioned as the probable successor of M. Berenger. For instance, it was stated in an Associated Press cablegram from Paris on Nov. 24 that "three authentic Counts to-day were leading in the field of possible successors to Henri Berenger as French Ambassador to the United States. Count Robert de Billy, Minister to Rumania and a cousin of Edouard de Billy, member of the French Mission to the United States during the war, has precedence so far as the diplomatic service is concerned, and will be named if the natural order of promotion is observed." It was suggested also that "the new Ambassador, it is expected, in any case will be a trained diplomat rather than a politician, candidates for the post from Parliamentary circles having become extremely rare because of the stormy reception given here to the Berenger debt settlement."

Commenting upon the appointment of M. Claudel, the Paris representative of the New York "Evening Post" said in a dispatch on Dec. 1 that "in the appointment of Paul Claudel as French Ambassador to Washington the Quai d'Orsay has chosen a man to whom the French people are ready to confide one of the most important missions of after-war diplomacy. M. Claudel must receive the conventional acceptance by the American State Department. It is considered here that, in view of the difficult role that awaits the new Ambassador, Foreign Minister Briand has picked the diplomat with the best qualifications. During the last few days, since Henri Berenger's rejection of the Washington post, French political circles have insisted on a representative who could adequately convey the right information both ways—to Washington and from Washington."

The further sharp rise in the French franc this week has brought about a corresponding slump in business in France, if reports are to be believed. A special Paris cable dispatch on Dec. 2 outlined the situation in that respect in part as follows: "With disconcerting swiftness the franc has taken another upward flight and is improving at a rate which is embarrassing the Treasury, injuring business and making fortunes for speculators. Yesterday the Premier announced that he held sufficient foreign values to cover all debt payments during 1927. To-day the difference between the price paid for these reserve funds and the price at which they could be bought is somewhat startling. On the Bourse the franc rose to 26 to the dollar and the pound fell from 130.45 to 126.55. There was a corresponding fall in all foreign stocks, for which there were no buyers. In what looks like an effort to prevent a further rise, the Treasury borrowed 1,000,000,000 francs from the Bank of France, though it does not appear obvious for what purpose, Nov. 30 having been the last day for tax paying in France and the Treasury being accordingly well supplied. Of the effect of the rise in the value of currency, evidence is beginning to be seen on every hand. The Premier yesterday declared this was not so and that there was no evidence of an economic crisis. He is pinning his hopes to a fall of prices and a general improvement in the position of the buying public. But meanwhile the buying public is holding back. The Paris stores are emptier than at any time for years. Stocks are having to be revalued everywhere and stores are already advertising reductions on every commodity. Shoes, for instance, have fallen considerably, but the other effect

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of this revaluation is that workers in shoe factories are being paid off, and in the luxury trades, such as the automobile trade in the outskirts of Paris several hundred men have been dismissed during the past week."

The following announcement, which appeared in a special wireless dispatch from Paris to the New York "Times" on Dec. 2, is of special interest: "The French Government is considering the transformation of the State match monopoly to a semi-private industry. The project includes the participation of foreign financial interests in the manufacture and sale of matches in France, hitherto solely in the hands of the State tobacco manufactory under the control of the Finance Ministry. The tobacco monopoly already has been set aside for the sinking fund which Premier Poincare created last August. At the Finance Ministry it was said to-day that various projects had been examined and that the scheme finally adopted by the Administration has been submitted to the Premier for his approval. This scheme does not, according to the officials' version, entail the complete cession of the monopoly, but merely a transformation of exploitation with outsiders' participation in the profits. The proposed sale of the Government's match monopoly aroused a heated debate in the Chamber late this evening, in which Premier Poincare defended his right to conduct a technical investigation into the matter without first obtaining Parliament's assent. Although the Premier pointed out that the investigations have not been completed, and promised to present a bill to Parliament instead of proceeding by decree, Communists and Socialists waged a wordy battle against allowing the match or any other monopoly to slip from the Government's hands, even for a few years."

Ever since Benito Mussolini, as head of the "Black Shirts," or Fascist forces, marched into Rome several years ago and seized control of the Government, apparently every step that he has taken has been with a view to centralizing control of the Government in his hands and a few of his closest associates. During his regime there has been scarcely a semblance of freedom in any phase of the Government. An announcement to the contrary, however, was made in an Associated Press dispatch from Rome on Nov. 28. It has been regarded as one of the most significant steps taken by the Italian Premier and Dictator, and perhaps as indicating a realization on his part that he cannot rule by force alone.

This radical departure from what had gone before since Mussolini took hold was outlined in part as follows in an Associated Press dispatch from the Italian capital on Nov. 28: "The democratic movement in the ranks of Fascism has won its first victoy in the shape of restoration to all members of the Right, withdrawn in the early days of the revolution, of discussing and criticizing freely the methods and policies of Mussolini's lieutenants. Article 26 of the new statutes of the party, which always proudly boasts of being the arch-enemy of all forms of liberalism and democracy, orders the local leaders to accord to the members unlimited right of free discussion. Although the concession applies only to the party and does not imply granting actual voice in its control, which continues to be exercised exclusively by Mussolini through his aides, it is interpreted as the first step of a compromise with democracy comparable with Soviet Russia's compromise with capitalism. Free speech, which long has been the battle cry of the democratic element, has been granted, it is understood, as a means of avoiding the necessity of dissolving the party. Until recently complete abandonment of the party seemed imperative because many of the provincial Fascist units seethed with local quarrelings and in some cases openly refused to heed the orders of the National Directorate. When the Premier's explicit orders failed to crush the disputes, the abolition of popular elections within the ranks of the black shirts was ordered, but the Democrats gave warning that the tranquillity thereby attained would not endure unless the rank and file felt that they had some share in conducting party affairs." It was added that "under the new system it is expected that the appointment of officers by Mussolini will guarantee against unruly local chieftains causing trouble, while free speech, by allowing every one to go on record with opinions, will remove complaint of despotism and will allow able and ambitious members to forge ahead of their duller fellows."

European Governments always have maintained a strict censorship in dealing with the press, particularly when there was trouble of any kind. In most countries the censorship has applied to freedom of speech on the part of individuals with respect to Government affairs and officials. The action of Premier Mussolini of Italy in granting at least a degree of free speech was spoken of in slang parlance as "lifting the gag to save the party." It was quite striking and significant that at practically the same time the Reichstag in Germany should have been discussing a censorship bill. Its alleged purpose was the "suppression of obscene and trashy literature." In a dispatch on Nov. 26 the Berlin representative of the New York "Herald Tribune" described the situation in part as follows: "The much-discussed trash bill, a measure which was designed to protect the morals of German children against improper literature, but which, in the opinion of its opponents, will result in press censorship more tyrannous than any that Germany has experienced, came up in the Reichstag for a second reading to-day. The strange situation exists that, although the majority of newspapers, art and literary circles, Socialists, Communists and Chambers of Commerce are opposed to the measure, it is generally believed the bill will be passed. The bill provides for the creation in every State of a committee, consisting of an official of the Government as chairman and four others, representing the book trade, authors, youth welfare movements and popular education societies, to pass on books suspected of being pernicious to the morals of youth. The measure provides that a 4 to 1 vote that any book is improper would be sufficient to proscribe it, and if a book is once put on the index in any single State it would be banned automatically all over the country." The New York "Times" representative in the German capital added that, "answering criticism from all quarters in the literary world, he made plain that it was not the idea that the proposed law should deprive youths and grown-ups of the joys of penny thrillers. Herr Kulz cited the movie censorship as an example, stating that only one film of 1,600 had been reported. Though supporting the Government measure, he explained, he

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was not its author, as charged. The bill finds no favor even in his party organ, the Berliner 'Tageblatt,' which argues that it is impossible to enforce laws of this sort."

In view of the foregoing presentation of the situation no surprise was caused by the announcement from Berlin in a special wireless message to the New York "Times" under date of Nov. 29 that "the Government's bill to suppress trashy and obscene printed matter failed to pass in its entirety at its second reading in the Reichstag to-day. The section providing for the creation of national and State censorship boards was defeated by 191 to 181, the Democrats and some People's Party members voting with the Socialists, Communists and ultra-reactionary members against the measure." It was stated also that "the third reading was postponed until the end of the week in order to give supporters of the bill a chance to reach a compromise with the opposition on the points which caused to-day's objections."

Greece has a Coalition Cabinet. It will be sworn in to-day, according to an Associated Press dispatch from Athens on Dec. 2. It was stated that "the new Government which is to succeed that headed by Premier Condylis will be sworn in on Saturday. A military council of nine will decide the question of the restoration to duty in the army of capable officers removed for political reasons. General Othonaios, Commander of the troops in Athens, will be removed from office unless he resigns before Saturday." Announcement had been made in an Associated Press cable message from Athens on Nov. 30 that "a Coalition Government, consisting of members of all five political parties, will be formed on Thursday. The present service Cabinet, headed by General George Condylis, then will resign. An agreement already has been reached along general lines and only details await settlement." It was claimed also that the Coalition Government will settle the thorny military question by appointing a special commission to restore capable Royalist officers to active service and eliminate the incapable ones. The Royalists have agreed to vote on a onstitution and to cope with the financial problem. The Senate will be elected in April."

Word came from the Greek capital on Nov. 3 that "Alexander Zaimis, who has held the Premiership many times since 1902, again heads the Government of Greece. He has formed a Coalition Cabinet, embracing all five political parties. This new Ministry will replace that headed by General George Condylis, who announced several weeks ago, before the general elections were held, that he would resign."

The formation of a Coalition Cabinet had been expected for two weeks. Even on Nov. 14 it was stated that "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 results were: Moderate Republicans, 108; Advanced Republicans, 18; Independent Republicans, 20; Communists, 9; Agrarians, 3. Royalists under P. E. Saldaris, 63; Moderate Royalists under Metaxas, 54; Independent Royalists, 11. Nearly 1,000,000 votes were cast. The new Parliament has been called to meet on Nov. 26." According to a special Athens cablegram to the New York "Times" on Nov. 30, "the first work of the Chamber will be the ratification of the Constitution of 1925, with the revision of some articles to make it acceptable to all parties. The country will proceed next spring to the election of a Senate, as provided for in the new Constitution, then the election of a President by the Senate and the Chamber, and, finally, the constitution of a Council of State. Robert P. Skinner, the new American Minister, will present his credentials to the President of the Republic to-morrow morning."

Still another European Cabinet has gone down—that of Denmark. According to an Associated Press cablegram from Copenhagen last evening, "the Socialist Premier, T. A. M. Stauning, presented his Cabinet's resignation to the King to-day in consequence of the Liberal and Conservative victory in yesterday's Parliamentary elections." The following features in the situation also were presented: "As an outcome of the balloting in the elections to the Folketing, or lower House of Parliament, the Conservatives won 30 seats, a gain of two over the 1924 elections, and the Liberals 46, also a gain of two, while Socialists took 53, a loss of two, and the Radicals 16, also a loss of two. The Slesvig (German minority party) obtained one seat, the same as in the old Folketing. The Justice Party, which had no candidate in the 1924 elections, obtained two seats in the present balloting. The Liberals and Conservatives having obtained 76 seats, as against 69 for the Socialists and Radicals, it is believed the Liberals will form the next Government under the leadership of Madsen Nydgal, Minister of Agriculture in the last Liberal Administration."

Industrial leaders in Europe feel the need of combining to meet American competition, according to a special London cable dispatch to the New York "Times" on Nov. 28. The correspondent said in part: "Formation of a European trust to fight the industrial combinations of the United States will be the principal subject for discussion at the resumed conferences between the leading representatives of the Federation of British Industries and the Federation of German Industries, which will take place in London next Friday and Saturday [yesterday and to-day], according to the 'Westminster Gazette.' The agenda have not been decided, but it is stated that the object will be to discuss to what degree and in what manner the two organizations can co-operate for the furtherance of the mutual interests of the industries of the respective countries. The discussions are to be between the two organizations as a whole and not between the representatives of the individual industries. They will not be public."

A recent interview with President Mayrisch of the European Steel Cartel or "trust," printed in the "Petit Parisien," fits in well with the foregoing. Referring to the United States, which he was quoted as saying "manufactures more steel more economically," the European steel leader continued: "Europe must organize in juxtaposition to it. Those who buy from us need, even as we do, guarantees against variable exchanges by steadier production. Therefore, from every point of view, in order to pro-

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duce much cheaply and without risk, concentration has become an elementary industrial necessity. I would be the first to break the cartel if it were directed against the State or the consumer. Moreover, Governments can interfere if there is any abuse of power. The cartel has already rendered service, namely in encouraging M. Francqui when he undertook to stabilize the Belgian franc at the risk of unemployment by the steel agreements concluded in Berlin between the French and German Governments." He further stated that "the object of the trust is to stabilize industry by avoiding over-production and unemployment crises as dangerous to producers as to workman and consumer. It does not tend a priori to restrict production artificially, as many believe. It does not fix sales, and the fund provided for is only temporary and is divided among the producers at the end of each half-yearly period. My colleagues and myself felt that a permanent large fund would be dangerous and we acted accordingly."

Finally the British coal miners' strike is over. In a special London cablegram to "The Sun" on Dec. 2 it was stated that "the great coal strike is over. With the mines in the three last stubborn districts, Durham, Yorkshire and South Wales, ordered back to the pits to-day, nothing now remains to 'end' the strike except the detail of an official announcement." Continuing, the correspondent said: "So far as effective restriction of output is concerned, the strike ended a fortnight ago. Thus the greatest industrial stoppage in British history comes to an end, having spanned the best part of a year—from May 1 to Dec. 1. And it ends as it began, in a muddle of uncertainty and futility. The general opinion is that the present settlement only serves to defer for another year, or perhaps two or three, the eventual issue. There has been no effort to organize the industry on a permanent basis, no attempt to follow the report of the Royal Coal Commission, no action to prevent just such another strike next year."

As for the effects of the strike, it was claimed that, "meanwhile the losses sustained by Great Britain are staggering. The following may be considered as some results of the strike: 1. A direct loss to British trade variously estimated between 320 and 380 million pounds sterling. 2. An increase in unemployment, exclusive of the miners, of 620,000. 3. Trade union funds are exhausted. 4. Hope of reduction of taxation in the next budget is gone. 5. Foreign markets probably are reduced permanently. 6. Railway earnings are down by a million pounds a week. 7. Only five blast furnaces out of 482 are working. 8. The iron and steel industries are crippled, possibly permanently. 9. The textile trades are suffering the most serious slump in years. 10. Shipbuilding is practically dead. 11. Domestic suffering is serious and widespread. And what is on the credit side of the account? Nothing. But despite this depressing balance sheet, England is emerging from the strike with a high heart. Many industrialists think the boom they have been expecting since the war now is bound to come."

It was added in a United Press dispatch from London, also on Dec. 2, that "revocation of the emergency regulations under which Great Britain has been governed since the general strike of last May was announced, effective at midnight to-night, by Sir William Joynson-Hicks, Home Secretary, in the House of Commons to-day. Sir William made one exception; the restrictions on coal will remain temporarily."

Official discount rates at leading European centres continue to be quoted at 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. In London the open market discounts were easier, and both short and long bills finished at 4⅝%, as compared with 4 11-16@4¾% a week ago for short bills and 4 11-16@4 13-16% for three months' bills. Call money at the British centre likewise ruled at somewhat lower levels than during recent weeks, with the close at 3⅝%, as against 3⅞% the previous week. In Paris the open market discount rate is now quoted at 6¼%, as compared with 6½@7¼% last week, while the rate in Switzerland declined to 2¾%, against 2⅞% a week earlier.

The weekly return of the Bank of England reflected preparations for the month-end settlements; heavy shifting of funds brought about important changes in deposits, while note circulation expanded £1,689,000, thus bringing about a reduction in the reserve of gold and notes in the banking department of £1,787,000. The Bank's gold holdings decreased £98,537, while the proportion of reserve to liabilities fell sharply, viz., to 25.93%, in comparison with 27.86% a week ago and 28.70% for the week of Nov. 17. At this time a year ago the ratio stood at 16% and in 1925 at 17%. Public deposits declined £14,617,000, but "other" deposits registered an increase of £17,000,000. The Bank's temporary loans to the Government rose £8,930,000. Loans on other securities, however, were reduced £4,698,000. Gold holdings now are £152,876,079. This compares with £145,659,957 a year ago and £128,494,720 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). The reserve total is £32,932,000, against £22,126,507 in 1925 and £24,448,655 a year earlier. Note circulation aggregates £139,783,000, as contrasted with £143,283,450 last year and £123,796,065 the year prior to that, while loans amount to £69,672,000, in comparison with £71,694,738 and £72,851,663, one and two years ago, respectively. Clearings through the London banks for the week totaled £875,641,000, which compares with £758,539,000 last week. No change has been made in the Bank of England's minimum discount rate from 5%, the figure previously prevailing. 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. Dec. 1.	1925. Dec. 2.	1924. Dec. 3.	1923. Dec. 5.	1922. Dec. 6.
	£	£	£	£	£
Circulation	b139,783,000	143,283,450	123,796,065	126,111,790	123,063,855
Public deposits	9,192,000	8,525,449	10,399,575	11,209,522	11,142,202
Other deposits	117,828,000	129,923,749	133,269,701	136,601,297	126,553,624
Governm't securities	42,257,000	62,437,794	64,152,363	69,724,056	66,892,091
Other securities	69,672,000	71,694,738	72,851,663	74,361,605	65,830,847
Reserve notes & coin	32,932,000	22,126,507	24,448,655	21,511,440	22,839,912
Coin and bullion	a152,876,079	145,659,957	128,494,720	127,873,230	127,446,768
Proportion of reserve to liabilities	25.93%	16%	17%	14½%	16¾%
Bank rate	5%	5%	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.

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The Bank of France in its weekly statement as of Dec. 1 reported an increase of 69,072,000 francs in note circulation, following the decreases the three previous weeks. Total note circulation now is 53,331,797,750 francs, as compared with 49,183,656,775 francs for the corresponding date last year, and with 40,447,011,195 francs in 1924. Gold holdings, which last week remained stationary, gained 7,150 francs the present week. Total stock of gold now stands at 5,548,804,250 francs, as compared with 5,547,806,001 francs in 1925 and 5,544,777,794 francs in 1924. Advances to the State showed a big increase. The Government's indebtedness to the Bank is now up to 36,700,000,000 francs, an addition of no less than 1,000,000,000 francs having occurred during the week. At the same time last year advances to the State aggregated 33,500,000,000 francs and in 1924 only 23,000,000,000 francs. Other changes for the week are: Silver holdings increased 1,009,000 francs; bills discounted, 680,957,000 francs; trade advances, 22,856,000 francs, and general deposits, 479,681,000 francs. Treasury deposits, on the other hand, fell off 46,459,000 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— Dec. 1 1926.	Dec. 3 1925.	Dec. 4 1924.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 7,150	3,684,483,343	3,683,485,093	3,680,456,886
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 7,150	5,548,804,250	5,547,806,001	5,544,777,794
Silver	Inc. 1,009,000	340,080,506	316,766,971	304,650,037
Bills discounted	Inc. 680,957,000	5,101,230,453	4,701,703,126	5,595,056,009
Trade advances	Inc. 22,856,000	2,117,076,089	2,622,258,893	2,715,056,897
Note circulation	Inc. 69,072,000	53,331,797,750	49,183,656,775	40,447,011,195
Treasury deposits	Dec. 46,459,000	13,548,931	40,758,260	17,659,218
General deposits	Inc. 479,681,000	4,804,837,442	3,246,042,828	1,976,471,061
Advances to State	Inc. 1,000,000,000	36,700,000,000	33,500,000,000	23,000,000,000

The weekly report of the German Reichsbank, issued under date of Nov. 23, showed numerous important changes. Among these was another decline in note circulation amounting to 146,960,000 marks, while other maturing obligations rose 204,229,000 marks, but other liabilities were reduced 10,773,000 marks. As regards assets, a decline of 68,434,000 marks was indicated in holdings of bills of exchange and checks, although advances increased 10,754,000 marks, while there were increases in all of the following items: Reserve in foreign currencies, 28,818,000 marks; deposits held abroad, 15,392,000 marks; silver and other coins, 9,048,000 marks; notes on other banks, 5,769,000 marks; investments, 28,000 marks, and other assets, 60,311,000 marks. There was another, though appreciably smaller, addition to gold holdings, namely 202,000 marks, thus bringing the institution's stock of gold up to 1,754,924,000 marks, against 1,207,200,000 marks in 1925 and 694,834,000 marks a year earlier. Outstanding note circulation totals 2,862,706,000 marks, in comparison with 2,423,850,000 marks a year ago.

Further expansion in rediscounting operations and a liberal addition to open market dealings, were the outstanding features of the weekly statement of the Federal Reserve banks that was issued at the close of business on Thursday. The report of the New York Bank differed somewhat, in that bills discounted showed a falling off. For the System as a whole gold reserves remained practically stationary, declining only $105,000. Rediscounts of all classes of bills rose approximately $17,900,000, while holdings of bills bought in the open market expanded $27,500,000. Total bills and securities (earning assets) increased $51,500,000 and deposits $62,000,000, while there was also an increase of $54,700,000 in member bank reserve accounts. Federal Reserve notes in actual circulation fell $2,400,000. At New York, an increase in gold of $12,200,000 was reported. Rediscounting of bills secured by Government obligations fell $15,200,000; rediscounts of "other" bills were larger, $6,400,000, so that total bills discounted for the week fell off $8,800,000. Open market purchases increased no less than $36,100,000. Expansion occurred in all of the following items: total bills and securities, $32,600,000; deposits, $52,200,000, and member bank reserve accounts, $53,400,000. The amount of Federal Reserve notes in actual circulation fell off $4,700,000. As a result of substantial additions to the deposit totals and only minor changes in gold stocks, reserve ratios declined. For the banks as a group the ratio declined 1.1%, to 72.2%. At New York there was a loss of 2.1%, to 79.5%.

Last Saturday's statement of New York Clearing House banks and trust companies revealed a heavy reduction in surplus reserve, amounting to more than $21,000,000, due chiefly to a shrinkage in the reserves of member banks with the Federal Reserve Bank. Net demand deposits fell off $15,259,000, but time deposits increased $21,068,000, to $649,408,000. The grand total of demand deposits is $4,350,204,000, which excludes $17,516,000 in Government deposits. Cash in own vaults of members of the Reserve institution increased $3,463,000, to $48,871,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults showed an unusually large increase, namely $1,017,000, while reserves kept in other depositories declined $335,000. As already indicated, member banks drew down their reserves in the Federal Reserve Bank in amount of $23,641,000, and this was the prime factor in causing a loss in surplus reserve of $21,572,430, reducing excess reserves to $18,030,690, as compared with $39,603,120 a week ago. The figures here given for surplus are on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve, but do not include the $48,871,000 cash in vault held by these member institutions on Saturday last.

Until after the turn of the month naturally call money was higher. From the 4½% quotation that had been practically the going rate for some little time, there was an advance to 5½%. With the large Dec. 1 disbursements made the rate tended downward, so that as early as Thursday afternoon it was back to 4½%, where it remained throughout yesterday's session. Probably this recession will prove to be only temporary, for as the middle of the month closely approaches, a return to a higher level would seem altogether logical. The upward trend is likely to be still more pronounced during the last week of this month, because of the extraordinarily large interest and dividend disbursements that will be made during the last few days of December and on Jan. 1. From then on practically present quotations for money are expected. Apparently the net change in brokers' loans is small just now. At any rate, the Federal Reserve Board reported as of Nov. 24 a de-

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crease of $741,000 in comparison with the previous week. This change was relatively so small that it was regarded as negligible in the financial district. As the stock market has gained rather steadily in activity and strength this week, the loan figures for this period may disclose an increase. Seemingly the commercial demand for funds is not changing greatly from week to week. Production of steel and of automotive vehicles is falling off gradually, according to the latest advices. The pronounced prosperity of business enterprises of many kinds in this country has been further evidenced by the declaration of many more increased and extra dividends. There have been one or more exceptions nearly every week recently. Yesterday announcement was made of the passing of the usual quarterly dividend of 45c. a share on Paige-Detroit Motor Car Co. com. stock. Offerings of new securities have been on a good-sized scale, while the market for previously issued investment securities has been most active, with a rather steady, if small, advance in prices. The offerings for this week were estimated in excess of $200,000,000, a new high record.

Referring to specific rates for money, loans on call covered a range of 4½@5½%, which compares with 4½@5% last week. On Monday the high was 5½%, with the low 5% and the same for renewals. Tuesday the renewal basis was advanced to 5¼%, which was the low, while 5½% was still the high. Call funds again renewed at 5¼% on Wednesday; but no loans were made above this figure, while the low was 5%. Increased ease developed on Thursday, so that the basis for renewals was lowered to 5%, with 4½% the low and 5% the maximum figure. On Friday there was no range, all loans being negotiated at 4½%.

In time money the undertone was slightly firmer and quotations advanced to 4½%@4¾% for sixty days and 4⅝@4¾% for ninety days, four, five and six months' money, as compared with 4½@4⅝% a week ago. The market was dull and featureless. No large individual trades were reported. The stiffening was not surprising, since the market is still feeling the strain of recent month-end disbursements.

Mercantile paper was moderately active at the levels of the preceding week, namely 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½@4¾%, unchanged. New England mill paper and the shorter choice names are passing at 4¼%. Offerings were light; most of the inquiry was from out-of-town institutions.

Banks' and bankers' acceptances remain at the levels previously current. Trading has been dull, as is usual in seasons of stringency in the call division. Country banks furnished most of the limited business passing. Supplies of the best names were scanty. 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 DECEMBER 3 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 Accep- tances.	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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Sterling exchange has continued to move within exceptionally narrow limits on a small volume of dealings. Lack of interest is still a predominant feature and the market has been purely routine in character and practically featureless. Rates have continued to rule a fraction above or below 4 84½ for demand, with the range for the week 4 84½@4 84 7-16. Cable advices during the week have contained very little news regarding the progress made in final adjustment of the British coal strike. While the tie-up is virtually over and the strike is to all intents and purposes ended, a good deal of uncertainty seems to exist as to when all details of the dispute will be finally adjusted and the mines resume operations at complete capacity. One point seems certain: that is, that the ill effects of the long-drawn out struggle between miners and operators remain, and this accounts for the extremely cautious attitude shown by bankers of late in their dealings in foreign exchange. In view of this, the most noteworthy feature of an otherwise uneventful week has undoubtedly been the inquiry for sterling futures that has developed in the last few days, especially for those extending over the year-end and for early spring delivery. This buying was said to be for account of British interests who are already preparing for cotton and grain purchases for the coming year. As outlined in this column a week ago, the shipment of a small consignment of South African gold from London to New York occasioned not a little conjecture, and gave rise to various rumors of the inauguration of a movement in this direction. Nothing of the kind has developed, and one version of the episode now is that the metal was in reality destined for transshipment to Montreal. In the absence of some new lead, operators are turning attention elsewhere and sterling has been in neglect the greater part of the time.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade easier and demand bills receded to 4 84 17-32 (one rate) and cable transfers to 4 85 1-32; trading was quiet. On Monday freer offerings sent prices down another fraction, to 4 84½ for demand; the high for the day was 4 84 9-16,

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while cable transfers ranged between 4 85 and 4 85 1-16; the volume of business passing was light. Rates were maintained on Tuesday, but there was very little doing; the range for demand remained at 4 84½@4 84 9-16 and for cable transfers at 4 85@ 4 85 1-16. Wednesday's market was a dull affair, with the undertone slightly easier; demand ruled all day at 4 84½ and cable transfers at 4 85. Dulness characterized trading on Thursday, while quoted rates were a shade easier, at 4 84 7-16@4 84½ for demand and 4 84 15-16@4 85 for cable transfers. Friday the market was dull but steady; in consequence demand was not changed from 4 84 7-16@ 4 84½ and cable transfers from 4 84 15-16@4 85. Closing quotations were 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 15-16, sixty days at 4 80 5-16, ninety days at 4 78 7-16, documents for payment (sixty days) at 4 80 9-16 and seven-day grain bills at 4 83 11-16. Cotton and grain for payment closed at 4 84 5-16. So far as could be learned the gold movement to Canada made no further progress this week; as a matter of fact the only gold engagements reported were a small consignment of $250,000 from England which is due to arrive on the Majestic, while the Japanese Financial Commission reports that $2,000,000 in gold is coming to New on the Shingo Maru.

In the Continental exchanges considerable backing and filling occurred, accompanied by fairly active trading in francs and lire, also in some of the minor currencies, notably in the Scandinavian group. As regards French exchange, good buying developed early in the week and the quotation moved up 10 points to 3.73½. Further calling in, or repatriation of foreign balances on the part of French interests, was held to be the chief factor in the buying movement. As the week progressed, however, the inquiry for a time slackened and there was a recession to 3.61, although later another sensational spurt of strength carried the quotation up to another new high on the current movement, namely, 3.92½, which is the highest point reached since Jan. 8 of this year. No definite reason could be assigned for the advance. It is worthy of note that the bulk of the trading in francs continues to be on the London market, and to a lesser extent in Amsterdam and Berlin, quotations locally being largely a reflection of what is going on abroad.

Italian lire to some extent followed the course of French exchange, although not governed by the same influences. After opening at 4.22, lire climbed to 4.30½; slumped off to 4.22, then rallied once more to 4.34½. Alternate waves of buying and selling, mainly of a professional nature, were responsible for the fluctuations, in the absence of definite news from Rome. It was claimed that a good deal of the selling of lire was to take profits and based on substantially the same reasons that have governed trading in francs. Numerous long accounts have been built up during the recent advances. Any political upheaval, or else failure of the widely heralded financial reconstruction schemes, would be likely to cause a serious setback and in all probability a sharp slump in quotations. It must be admitted, however, that for the movement active buying support is being put forth at every indication of recession, which has had not a little to do with sustaining current high levels, notwithstanding the disfavor with which the French Government is said to regard the present high rate of the franc. In the late dealings reassuring utterances by M. Poincare brought about renewed optimism and a fresh avalanche of buying orders. Antwerp exchange ruled steady but remained unchanged. Berlin marks were firmer, moving up some three or four points to 23.77½ on good buying, which was said to represent a replenishing merely of depleted German balances. No special attention was given to the advance. Greek exchange signalized the formation of a coalition cabinet in Greece by rising to 1.32, or a gain of about 9 points. The view is that a period of comparative political peace and stability should follow this new development. In the minor divisions of the market, Rumanian lei lost ground as a result of rumors early in the week of the approaching death of King Ferdinand. Polish zlotys, after ruling at 11.50 for several weeks, gained another 10 points to 11.60, with no specific reason for the change, then dropped back to 11.50.

The London check rate on Paris finished at 124.90, which compares with 133.92 last week. In New York sight bills on the French centre closed at 3.91, against 3.61; cable transfers at 3.92, against 3.62, and commercial sight bills at 3.90, against 3.60 a week ago. Antwerp belgas finished at 13.90¾ for checks and at 13.91 for cable transfers, in comparison with 13.91¼ and 13.91½ a week earlier. Closing rates on Berlin marks were 23.77 for checks and 23.79 for cable transfers. This compares with 23.73 and 23.75 the preceding week. Austrian schillings, however, have not been changed from 14⅛. Italian lire finished at 4.34 for bankers' sight bills and at 4.35 for cable transfers, as against 4.24 and 4.25 the week before. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.53¾, against 0.55; on Poland at 11.50 (unchanged), and on Finland at 2.52¼ (unchanged). Greek drachmae finished at 1.32 for checks and at 1.32½ for cable transfers, against 1.23¼ and 1.23¾ last week.

Movements in the exchanges on the countries neutral during the war were somewhat irregular, although not particularly significant. Narrow up and down fluctuations pervaded operations in Dutch guilders, which ruled between 36.96 and 36.97½. Swiss francs also moved narrowly. Danish exchange opened easy, dropped a point, to 26.58, then advanced to 26.63. Swedish krona followed a parallel course and lost 2 points, but recovered all of the loss and advanced 3 points to 26.68. Norwegian kronen ruled below the levels of a week ago, though sharp changes were still the rule. In the early dealings heavy selling induced a decline of 30 points to 25.17; subsequently speculative buying sent the quotation up to 25.51. Considerable interest attached to these fluctuations, although they reflected trading abroad rather than any real activity locally. Rumors have been circulated that the Norwegian Government has reached a decision to take immediate steps for bringing about parity. Notwithstanding the unwillingness of the Norwegian authorities to see such abrupt advances in the level of Norwegian exchange, it is felt that the distance to par is now so slight, it will be less dangerous to cross the intervening distance and establish the kronen firmly on a permanent basis than dillydally any longer, thus putting an end to speculative interruptions and be able to

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concentrate upon the restoration of business conditions in Norway to pre-war prosperity. It is generally understood that the recent drop in rates was the result of official selling to discourage long-term speculation; there are some, however, who claim that a large part of the selling was by certain parties who had been dealing in futures and found it too costly to extend their positions over another month. Norwegian kroner futures are selling at a premium over spot of about $.0016—an unusually high figure when the spot rate is so nearly at par. Spanish pesetas ruled firm and closed at a sharp advance—8 points, to 15.22, but with very little trading activity.

Bankers' sight bills on Amsterdam finished at 39.97, against 39.95¾; cable transfers at 39.99, against 39.97¾, and commercial sight bills at 39.93, against 39.91¾ last week. Swiss francs closed at 19.28 for bankers' sight bills and 19.30 for cable transfers, against 19.27½ and 19.29½ the previous week. Copenhagen checks finished at 26.62 and cable transfers at 26.63, against 26.59 and 26.63. Checks on Sweden closed at 26.67 and cable transfers at 26.68, against 26.64½ and 26.68½, while checks on Norway finished at 25.51 and cable transfers at 25.52, against 25.48 and 25.52 a week earlier. Because of the change in monetary conditions in the three Scandinavian countries, the differential between checks and cable transfers has been reduced from 5 points to 1 point. Spanish pesetas closed at 15.21 for checks and at 15.22 for cable remittances, in comparison with 15.14 and 15.16 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 27 1926 TO DEC. 3 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14071	.14075	.14085	14.074	.14074	.14079
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007267	.007250	.007250	.007261	.007250	.007239
Czechoslovakia, krone	.029620	.029617	.029621	.029619	.029619	.029621
Denmark, krone	.2662	.2662	.2662	.2662	.2663	.2662
England, pound sterling	4.8500	4.8500	4.8500	4.8497	4.8493	4.8494
Finland, markka	.025207	.025205	.025210	.025208	.025218	.025209
France, franc	.0363	.0372	.0366	.0372	.0382	.0390
Germany, reichsmark	.2374	.2375	.2376	.2378	.2378	.2378
Greece, drachma	.012371	.012532	.012735	.012768	.012816	.012980
Holland, guilder	.3998	.3998	.3998	.3998	.3998	.3998
Hungary, pengo	.1756	.1754	.1759	.1755	.1756	.1755
Italy, lira	.0429	.0430	.0426	.0426	.0429	.0434
Norway, krone	.2542	.2525	.3531	.2528	.2535	.2550
Poland, zloty	.1118	.1115	.1130	.1118	.1128	.1136
Portugal, escudo	.0511	.0511	.0512	.0512	.0512	.0512
Rumania, leu	.005487	.005409	.005313	.005265	.005255	.005313
Spain, peseta	.1514	.1514	.1515	.1515	.1520	.1522
Sweden, krona	.2668	.2668	.2668	.2668	.2668	.2668
Switzerland, franc	.1929	.1929	.1930	.1929	.1929	.1929
Yugoslavia, dinar	.017658	.017656	.017663	.017657	.017659	.017660
ASIA—						
China—						
Chefoo, tael	.6329	.6304	.6271	.6204	.6158	.6154
Hankow, tael	.6216	.6197	.6200	.6109	.6059	.6050
Shanghai, tael	.6020	.5989	.5963	.5886	.5866	.5864
Tientsin, tael	.6363	.6342	.6304	.6225	.6183	.6188
Hong Kong, dollar	.4793	.4779	.4765	.4732	.4720	.4720
Mexican dollar	.4453	.4438	.4463	.4380	.4322	.4341
Tientsin or Peiyang, dollar	.4367	.4379	.4367	.4298	.4263	.4254
Yuan, dollar	.4329	.4342	.4333	.4265	.4229	.4217
India, rupee	.3600	.3598	.3597	.3596	.3594	.3593
Japan, yen	.4908	.4910	.4911	.4911	.4909	.4909
Singapore(S.S.), dollar	.5592	.5592	.5592	.5592	.5594	.5594
NORTH AMER.—						
Canada, dollar	1.001292	1.001084	1.001123	1.000894	1.000659	1.000410
Cuba, peso	.999156	.999281	.999500	.999563	.999281	.999188
Mexico, peso	.465667	.463667	.462000	.462500	.464333	.466833
Newfoundland, dollar	.998875	.998688	.998555	.998594	.998438	.998375
SOUTH AMER.—						
Argentina, peso (gold)	.9244	.9239	.9242	.9244	.9243	.9243
Brazil, milreis	.1248	.1218	.1213	.1221	.1235	.1210
Chile, peso	.1206	.1206	.1206	.1206	.1206	.1206
Uruguay, peso	1.0008	1.0007	1.0016	1.0007	1.0007	1.0007

As to South American exchange the trend was upward and Argentine checks scored an advance to 40.79 for checks, then closed at 40.70, with cable transfers at 40.75, against 40.68 and 40.73, while Brazilian milreis finished at 12.20 for checks and at 12.25 for cable transfers, which compares with 12.15 and 12.20 last week. Chilean exchange ruled around 12.12, then sagged and finished at 12.05, the same as last week. Peru went to as high as 3 62, but closed at 3 58, unchanged from the week before.

Far Eastern exchange was irregular, thourgh trading was not active. The Chinese currencies moved in sympathy with the fortunes of silver, the metal; while Japanese yen continue to profit from rumors that a return to the gold standard is imminent. Hong Kong closed at 47 11-16@48¼, against 48⅜ @48 9-16; Shanghai at 58¾@59⅛, against 60¼@ 60½; Yokohama, 49.15@49.37, against 49.15@ 49.50; Manila, 49.60@49.95, against 49⅝@49¾; Singapore, 56¼@56½ (unchanged); Bombay, 36@ 36 3-16, against 36 3-16@36⅜, and Calcutta, 36@ 36 3-16, against 36 3-16@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,585,215 net in cash as a result of the currency movements for the week ended Dec. 2. Their receipts from the interior have aggregated $7,123,815, while the shipments have reached $1,538,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,123,815	$1,538,600	Gain $5,585,215

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. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesd'y, Dec. 1.	Thursday Dec. 2.	Friday, Dec. 3.	Aggregate for Week.
$	$	$	$	$	$	$
77,000,000	98,000,000	92,000,000	103,000,000	105,000,000	103,000,000	Cr. 578,000,000

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—	Dec. 2 1926.			Dec. 3 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,876,079	--------	152,876,079	144,556,367	--------	144,556,367
France a	147,379,334	13,600,000	160,979,334	147,350,694	12,848,000	160,198,694
Germany b	78,820,000	c994,600	79,814,600	49,687,250	d994,600	50,681,850
Spain	102,263,000	26,820,000	129,083,000	101,478,000	26,085,000	127,563,000
Italy	45,555,000	4,157,000	49,712,000	35,648,000	3,411,000	39,059,000
Netherl'ds.	34,834,000	2,277,000	37,111,000	37,282,000	2,044,000	39,326,000
Nat. Belg.	17,207,000	1,073,000	18,280,000	10,954,000	3,649,000	14,603,000
Switzerl'd	17,723,000	2,924,000	20,647,000	18,228,000	3,595,000	21,823,000
Sweden	12,529,000	--------	12,529,000	12,795,000	--------	12,795,000
Denmark	11,614,000	881,000	12,495,000	11,628,000	874,000	12,502,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	628,980,413	52,726,600	681,707,013	577,787,311	53,500,600	631,287,911
Prev. week	627,753,616	52,454,600	680,208,216	682,919,104	53,068,600	735,987,704

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 £8,925,000 held abroad. c As of Oct. 7 1924.

The Reorganization of China.

The report of the Commission on Extraterritoriality in China, made public by the Department of State on Sunday, marks, it is to be hoped, an important step in the direction of the peace and national reorganization of which China has long been in need. The recommendations in which the representatives of twelve nations, including the United States, have joined, and to which the representative of China has adhered with certain reservations, are confined mainly to the administration of justice, but the administration of justice is one of the prin-

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cipal tests of the character and stability of a Government, and what the Commission has to say under this head constitutes an informing exposition of the political situation in China at the present moment, at the same time that it indicates clearly the action that must be taken if disorder is to cease and the standing of China among the nations is to be restored and maintained. The report is not an ultimatum, and it does not fail to point out certain errors and shortcomings of the foreign administration against whose continuance many Chinese have protested, but it is nevertheless a serious diagnosis and a serious prescription of remedies.

The root of the troubles which have long distracted China is to be found in certain fundamental differences, largely economic and social, between the North of China and the South, differences which have existed for centuries and which have gone far to determine the historical development of the country. The particular manifestation of these divergences which has attracted world attention, however, has been a succession of civil wars whose recent incidents it has often been difficult for foreigners to follow intelligently. Notwithstanding the comparative smallness of the forces engaged and the limited areas in which hostilities have prevailed, the continuance of civil war has distracted the whole country, disrupted economic and political life, plunged taxation and finance into confusion, and substituted an arbitrary and changing military control for the processes of orderly government. To this internal political dissension has been added, particularly during the past two years, a more or less active agitation against foreigners, accompanied by regrettable collisions between Chinese and foreign forces, attempts to boycott foreign goods, and demands for the abrogation of treaties and the termination of foreign control. To what extent outside political influence has been responsible for stirring up trouble is not clear, but the political unrest which has shown itself in more than one European country since the World War has found a fertile field in China, and brought about a situation in which central political authority has practically ceased to exist.

The Commission on Extraterritoriality naturally limited in its inquiry to matters affecting the relations between China and other Powers, has emphasized the effect of the prevailing disorganization upon the administration of justice. The control of government, the report points out, has fallen into the hands of rival military leaders who have been able, by virtue of their position and the forces at their command, to combine in themselves legislative, executive and judicial functions, thereby obscuring the three-fold division of governmental powers which most modern Governments recognize as essential. A depleted Treasury has made it impossible at times to pay either judicial or police officials, the refusal of certain regions or provinces to recognize the central Government has impaired uniformity of laws and their application, and the new legal and judicial systems which exist on paper have not in practice afforded the protection to persons or property which they were designed to secure. Of the three Constitutions which China has had since it declared itself a republic, none is now actually in operation, the third having been suspended by a Provisional Government in October 1924, while the Provisional Government at Peking ceased to function in April of the present year.

To these internal conditions of disorder and weakness are to be added certain anomalies due to the existing system of extraterritoriality. There is a multiplicity of foreign courts, and the courts administer diverse laws. The Commission points out that the fact that the courts of a particular nation have no jurisdiction over subjects of another nation draws the courts of several nations into controversy when the parties to a suit are of different nationalities, at the same time that the necessity of trying appeals from the foreign courts in the countries to which those courts belong creates a situation "obviously unfair to Chinese litigants and sometimes inconvenient for foreigners." Moreover, "foreigners are immune from the operation of Chinese regulations, inasmuch as the courts of the several Powers in China apply to their nationals the same laws as those in force within their territorial limits, with or without modifications." Trials before foreign consular courts are pronounced by the Commission unsatisfactory, consular officials as a rule being lacking in legal or judicial training, and their judicial and administrative duties being obviously in conflict.

As far as the Chinese side of the case is concerned, the remedies which the Commission proposes are far-reaching. The administration of justice for the civilian population must be intrusted to a judiciary "effectively protected against any unwarranted interference by the Executive or other branches of the Government, civil or military." Civil, commercial and criminal codes, together with laws relating to banking, patents, bankruptcy, the expropriation of land, and notaries public, should be put into effect, the prisons modernized, and adequate provision made for the support of the judicial system and places for the detention or confinement of criminals. On the side of the foreign Powers, the report suggests a consideration, pending the compliance of the Chinese Government with the recommendations made, of the question of abolishing extraterritoriality, such abolition to be brought about by some progressive scheme. In the meantime, the report suggests, the extraterritorial system may properly be modified with a view to aiding the Chinese Government in the legal and judicial parts of its task.

In so far as the proposals of the Commission call for definite action on the part of China, the most that apparently can be hoped for at the moment is that the time when constructive action can be taken may soon arrive. Recent dispatches, however, have indicated a serious situation in various parts of the country, attended with increased danger for some of the foreign residents, and while the sending of American war vessels to Chinese waters may be only a precautionary measure, it at least shows that the American Government shares the concern which the other Powers feel. Until the leaders of the Chinese people, and such part of the population as concerns itself with public affairs, can find a way to assert themselves and put a stop to the civil war which has so long kept the country in commotion, judicial reforms will probably have to wait. It would be assuming too much, at this juncture, to assert that the new Canton Government, which seems to have made some genuine progress in the direction of substituting civil for military rule, holds the key to the situation, but it may well be that the emergence of

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a strong and stable Government in one part of the country may turn out to be the leaven that shall leaven the whole lump.

The responsibility which rests upon the Powers, and which is clearly recognized in the Commission's report, although obviously different in its nature, is no less in degree than that which China itself must bear. It is for the Powers to be patient wherever patience is justified, while nevertheless insisting upon the right of their nationals to protection against lawlessness or military oppression, and the duty of China to observe its treaty obligations. Fortunately, there is no reason as yet to believe that the United States, whose Commissioner in China, Mr. Silas H. Strawn, served as Chairman of the Commission on Extraterritoriality, is disposed to depart in any way from the policy to which it has long consistently adhered, that, namely, of opposing the dismemberment of China, giving official recognition to such Government as appears to have the support of a majority of the effective public opinion of the country, and aiding to the extent of its ability in the development of progress, good order and a higher standard of civilization. If, as has been suggested, an international conference will have to be called in order to deal with the question of foreign rights in China, it is to be hoped that the American policy of friendliness and firmness to which the Powers have deferred in the past may continue to prevail.

Opposition to the Senates of the World.

The announcement that "labor" in Canada will oppose a continuation of the Senate in the parliamentary government of that country is but another example of the means by which organized masses everywhere are seeking to accomplish their own ends. The idea is that representative government must be made more resilient to popular will. The mass-mind that can inflame itself and will be inflamed by fiery propaganda if freed from the interposition of deliberative bodies can bring swift and sure betterment to the citizenry, and especially to the class that operates in the name of labor. The idea in the United States takes form in antagonism to the Supreme Court—Congress should have power on adverse decisions to repass a law and make it final. Emotion does not stop to reason. When the flame of popular excitement soars the wish and will of the hour should become law—and as a consequence, any feature of government which stops long enough to consider carefully cause and effect should straightway be abolished.

Now, it cannot be charged that popular government as found in most of the liberal nations of the world is opposed to the rule of the people. On the contrary, two houses in the legislative branch are provided for the greater protection of the people. And the Senate, contrary to this modern dogma, is designed especially to protect minorities in the continuation and exercise of their rights. With but one legislative body elected directly by the people, there is no second thought, and majorities are at once enthroned with autocratic power. In the United States, it is true, we have a dual system, and the national Senate is made up of representatives of the States. But even here, by a change to direct vote in the election of United States Senators, if we have not weakened the State representative capacity of Senators, we have somewhat lowered the statesmanship of this body. Yet the second and more conservative because numerically smaller body is intended as a bar to the tyranny of popular majorities.

The proof of this deliberation and conservatism is found in the fact of this opposition by a single class calling itself "labor." Always we should realize that this word is misused. Not labor, but union labor is speaking, a very small minority of those who work. It sounds as if, with deliberation at the hands of a Senate, popular government is a failure. Outside this one class we find no clamor for turning the legislative branch of government over to the emotional demands of popular majorities. If this is true, then it must be believed that a single law-making body would be more amenable to the demands of a class. Instead of popular rule we would have temperamental class rule. And as "labor," contrary to its assumed power to speak for all who work, *is* a class, its triumph by this means must sound its ultimate defeat. The wisdom of the existence of a Senate in parliamentary government needs no stronger assertion. It, in fact, is the mainstay of popular liberty.

Judging by what we find in the United States, the "people" are very much engaged in governing themselves. It is an avocation, a passion, and a pastime. A deep-seated idea that all things come through government has taken hold of thought and action. At the same time so frenzied are many of the theories advocated that thoughtful citizens are staying away from participation at the polls in an indifference of disgust. Too much with us, and elsewhere, theorists, dreamers, agitators, reformers and politicians, are leaving their impress on the structure of government. The initiative and referendum is a concession to their demands. The new idea, raw and crass as it may be, must be immediately grafted onto the Government. All sudden changes of conditions, social, political, economic, are to be met by laws, albeit they are outside the scope of law. And if the people in a representative capacity are to think once, not twice, the way will be easier.

The Dominion Government of Canada is not so different from our form as that fundamental principles of popular rule are unlike. And of all these movements in old States to change the form of government to do the will of a class it may be said a spirit of disloyalty is at work. If a part of a principle division can be abolished, why not the whole? And if it is proper for a class to incite opposition to a part, why not to the whole? All popular governments, it is true, may be changed by constitutional methods, but an expressed will to call a convention for change, in which, for example, abolition of one house of the legislature may be mentioned, is a far different thing from these insidious attacks upon an already established body. These onslaughts smack of communistic or socialistic endeavor.

The turmoil induced to some extent by the advocacy of unmeasured self-determination does not easily subside. The path from conservatism through chaos leads to autocracy. Of government also it may be said it is "better to suffer those ills we have than fly to others we know not of." And if the peoples could just "lay off" this egomania for compelling Governments to bring individual and collective prosperity many wrongs would right themselves. Government is not the arbiter of human destiny. It is intended, and almost universally now, fundamen-

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tally, to protect personal and property rights. These rights, bearing fruit in the exercise of energies to the end of utilizing natural resources and enjoying spiritual accomplishment and advance, need but the protection, not the help of Government.

There follows in the train of "labor's" pronunciamentos a belief that the "big interests" control the Senates of the world. Therefore they must be abolished or shorn of power. If this is not the doctrine of Socialism what is it? If the "big interests" are synonymous with capital, property, then to abolish their leading control would be to strike down these agencies of life, or at least to tie their ownership and operation to the whims of class, faction, theory. This is radicalism, not conservatism. Soon under the triumph of this form of liberty over law, the courts may be expected to go. Soon the executives, to maintain power, will have to seize it as they have already done in more than one country. And it must be true that the open advocacy of these radical changes in the form of government tends to the destruction of all government.

If the Senate can be abolished, why not the lower House? It is not that the law-making division of liberal Governments be abolished, but that the people put it in its place and teach politicians that it was not instituted to grind out laws at the instance of every pet theory, every selfish request, but only to legislate in a large way for *all* the people. First the electorate demands these multiplying laws, and then turns against a vain attempt to satisfy their wishes. The inconsistency is apparent, the fault in the peoples. True, from the standpoint of class, it would be easier to elect a House to do its bidding than a Senate, but as we have suggested, each class would thus be at the mercy of every other. No, despite a weakened personnel and a subserviency to popular wish in the making of too many laws, the Senates of the world are the bulwarks of human liberty.

"The Typical American."

It is related that when the Queen of Rumania expressed a desire to meet some real, simple, typical Americans, the Governor of North Dakota brought before her "farmers, cowboys and other good citizens," much to her delight and enlightenment. Bruno Lessing in the Hearst publications takes occasion, by delving into ancestry, to show the differences and contrasts between the Scandinavian farmer of the Northwest and the descendants of the Puritans in the Northeast. He finds them "different intellectually, different in tolerance and different in tastes." And he asks "which is the typical American?" Continuing, he says: "We are only beginning to realize how big and diversified we are. One of the attractions of travel in this country is that you find a different lot of people in New Orleans than you do in Los Angeles, in Duluth than in Atlanta, in Boston than in St. Louis." And finding these contrasts, his final question is: "What is a typical American?" Now, we believe there *is* a typical American. And the writer's question seems important enough to engage the attention of all good citizens in trying to afford an answer. One overwhelming answer was furnished when with one spirit four million men went under arms in the Great War!

But of that we will not speak. Our first foundation for an answer will be by elimination: we will eliminate section, ancestry and occupation. Neither of these is a determining factor in character, citizenship, or loyalty to this country. Each of them exerts an influence, but does not really determine. We have model citizens from all the races of earth, more or less respected by their fellows and associates. We have them in every State. We have them in every industry and occupation. One strain of blood may exert more influence on the making of the man, on his adaptability to Americanization, than another, but none, in the end, of itself, makes him a model or type. Our idea of the typical American is: one born in the United States and nurtured by its institutions. The definition, however, is inadequate. Many have these qualifications who are not typical. The type must have the stamp of being representative of all that is best in the development of the citizen by reason of the peculiar nature of our life, environment, social and political creeds, and government.

The life of the individual is shaped by the larger life of the people. He accepts the common thought, activities, and beliefs of the time in which he appears and of the society into which he emerges. If he finds law and liberty as practiced by his fellows all wrong he cannot be a representative citizen, a type. Thus, we feel constrained to say, the professional reformer is not a typical American. On the contrary, he who runs with the herd, who thinks only as others think for him, does not reach to the standard. The man who takes his part in the community life in which he finds himself, earnest in its activities, zealous for its advancement, helping to shape its ideas and ideals, while holding to his own freedom of thought, worship and endeavor, is more nearly the type or product we call "American."

It is hardly to be expected that mere loyalty to our flag will be sufficient index. This may be felt by those who are recent converts to our political system. "Naturalization" is too rapid a process to produce the qualities imbued through long training by those who are themselves good citizens. Those of the second or third generation, born on these shores, are more nearly typical of all that we are as a people than can be possible to those transplanted, for any reason, from foreign shores. Not that these men and women are not good citizens who accept our political system and its laws, but that they have not the unconscious training of years of acceptance. The children of the second or third generation inherit and absorb the fundamentals of our social and economic advance, and thus become a part of their inner nature. What they are and do, their attitude toward their fellows, their ambitions, beliefs, accomplishments, are shaped and formed by this mould.

Eliminating section, ancestry and occupation as determining factors, we are compelled to search for those inner traits that, shaped by the influences of this life of acceptance of conditions and creeds, constitute type. Every representative citizen, however, has an occupation. He is not an idler, a wastrel. He does something worth-while, however important or humble in the general activities. What he does does not matter, so that it is honest work and useful. He does not therefore allow prejudice or envy to destroy his faith in his fellows. He may be loyal to his section because it is his chosen vicinage, but he accords the same feeling to the citizens of all sections of the country. More than all, while he reveres his ancestral stock, he looks upon man and men for what they are within themselves, not for what their

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forebears were. He does not regard all men therefore as equal, but rejoicing in the equality of opportunity, he measures personal worth by the use of opportunities.

Along with section, ancestry and occupation goes class, position or place, wealth and power. Riches and poverty are relative terms, and neither constitutes an element of type. We have many classes in business, society, politics and religion, but in no single instance do they give rise to type. On the other hand, all good citizens are to be found a part of one or more of these classes. Position and place in life are the accompaniment of every citizen. But, high or low, neither stamps the citizen as a model for his fellows, or as an exemplar of all that is best. Wealth and power give us many to whom we attach a sort of hero-worship. But in the temple of true democracy all active, upright citizens are heroes. Again we fall back on the inner or spiritual man as a model or type—a man who not only accepts our systems of social and political life, but who works, thinks, aspires, achieves, under our liberal laws, for himself.

It is often said there is no such thing as the "average man," and in a strict sense this is true. But averages eliminate the specialties. Leaving these out of the equation we are able to discern many true or typical Americans. In fact, "the woods" are full of them. Go into any assembly having to do with our civic, industrial or religious life, and you will find them. They are all different as individuals; they are all alike as members of the communal life, striving by personal betterment to elevate the whole. They are given more to action than to theory. They are not so obsessed by their own ideas and importance that they carry the weight of all the ills or needs or wants of society or the State on their own shoulders. They have faith in the natural evolution from "things as they are" to things as they should and will be in the better good times to come.

If we have a typical citizen it is he who expresses within himself the theory and practice of individualism. Conscious of inalienable rights, he looks to the Government for protection in their possession and exercise. He is convinced that the Government was made for him and not he for the Government. His faith and trust in our experiment in rule is profound but not predatory. He would rather teach its virtues by example than force them on others through a sense of high duty. He lives for his family, his society, and country, honestly but humbly. He does not consider that other Governments and peoples are his special charge. He is a patriot, not a chauvinist. He believes in party rule, but holds in his own right the duty to chastise a party when necessary. He accepts, he has faith, he has fellowship, because "life, liberty and the pursuit of happiness" are endowments he must use and protect by evolving systems of society and State, lest his spiritual nature become atrophied in the material.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 3 1926.

The reports vary as to the condition of trade in this country. In some parts it is good; in others only fair and in others quiet. The weekly bank clearings are falling off. Cold weather throughout the country has naturally stimulated the trade in clothing and also in coal. It helps holiday sales. Retail buying has increased. Wholesale trade on the whole has decreased. Iron and steel have been quiet, with some tendency towards lower prices, even if it is not at all marked. Wheat has advanced somewhat as Argentine crop estimates have been somewhat reduced; and December wheat in an evidently oversold market set the pace, But the lack of a vigorous export demand in spite of lower ocean freights is undoubtedly a drawback. Corn has advanced 2 to 3 cents, owing to recent bad weather, poor husking returns, and an impression that a considerable percentage of the crop will prove to be unmerchantable. There has also been a rise of several cents in oats, with the world's crop smaller than last year's, suggesting the possibility of export trade sooner or later. At the Northwest a sharp demand prevails for this grain. A little export business was done to-day in rye, but prices are lower than a week ago in the absence of any notable foreign demand. Rubber has advanced sharply on the announcement of a $40,000,000 pool among manufacturers in this country with a view of stabilizing the price. Cotton has been steadily declining and winds up at some $3 to $4 a bale lower than a week ago, with the crop estimates to-day up to 19,115,000 bales, incredible as that sounds. Other estimates during the week have been hardly less surprising, namely 18,600,000 to 18,700,000 bales. The question is what the Government report next Wednesday will say to this. The common impression is that it will increase its estimate, which in the last statement was 18,399,000 bales. There has been a good deal of cotton liquidation by tired long interests during the week and steady hedge selling, the cumulative effect of which has been very apparent. Exports of the staple are large and world spinners' takings of American cotton are on a very liberal scale. But for the time being nothing avails against the effects of the tremendous crop.

Cotton goods have been quiet of late, although at one time the sales of unfinished cotton cloths were rather larger. Latterly some constructions have declined. Quite a good business has been done in colored cotton, but it is feared that buyers will withdraw now that the crop is estimated at 3,000,000 bales larger than the last one, even though the price of raw cotton is 8 to 22 cents lower than in recent years. The market here is short, however, and an upward turn from time to time would not be surprising. Woolens and worsteds have been quiet, as usual at this time of year. There is only a very light business in silk goods. But spring silk fabrics may meet with a better sale later on, especially as there has been a marked decline in the price of Japanese raw silk. Sugar has advanced during the week on a steady demand at home and abroad, with ocean freights lower, opening up the prospects of a larger British outlet for Cuban sugar. The world's crops of beet and cane sugar are something over a million tons smaller than the last one. The restriction of the Cuban crop to 4,500,000 tons is a potent influence in the higher prices. Coffee has declined here in response to lower prices in Brazil, but it is announced to-day that the new President of Brazil has sent a bill to the Brazilian Chamber providing for the stabilization of the milreis at 13½ cents. November mail order sales make a good showing as compared with November last year and also for the eleven months elapsed this year as compared with the similar period in 1925. They show also an increase over October this year. But the West is again restive. There is talk of reviving the McNary-Haugen bill in some form. Wheat is about 50 cents a bushel lower on No. 2 red than at this time last year. Corn is only 5 cents lower. Rye is 5 cents lower, while oats are 1½ cents higher. But with the Government protecting cotton, that is to say, making advances on it at 9 cents per pound, the West, as might have been foreseen, is also ready to demand protection of some sort. It is difficult for the farmer to realize that the law of supply and demand cannot be abrogated by this Government or any other in the world. In the long run he must produce in accordance with the demand of the market. Diversification of crops is the only remedy under the circumstances. Everything else is a palliative. There

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is less business in lumber. The sales of furniture and farm implements have decreased. Building has fallen off, as usual at this time of the year.

Car loadings make an excellent showing and the earnings of 70 Class I railroads for October show an increase in the gross of close to 3% and in net operating income of practically 6%. Failures and liabilities in November were larger than those in October, or for any of the three preceding months, and also much larger than in November last year. The stock market has on the whole been firm and to-day standard issues continued to advance despite considerable profit taking. London was also stronger, with money easier. Time loans here have advanced, but to-day the call rate was down to 4½%. French francs have been up to the highest point of the year. But London has seemed a little disturbed on the subject and French bonds there have declined. Italian exchange was 7 points higher here to-day, but Brazilian was lower.

Fall River, Mass., wired that operations were resumed by the Firestone cotton mills, a subsidiary of the Firestone Tire Co., after being closed for a month. Only part of the spinning and card departments have started. New Bedford, Mass., wired that business placed with mills in and around New Bedford during the last three weeks practically means that these mills have sufficient orders to carry them through the first of the year. A few mills have enough on their books to permit full-time operation until early spring. About 75% of the cotton machinery in that section is said to be in operation; very different from the situation several months ago. At Charlotte, N. C., cotton mills are said to be operating practically on full time, but trade just now is quiet. At Greensboro, N. C., textile mills are active, although profits, it is said, will be considerably less than in 1925. At Atlanta, Ga., cotton goods manufacturing is ahead of a year ago. Greenville, S. C., wired that mills were well employed, but their own and shippers' wants were temporarily supplied. Offerings were somewhat freer. The basis was easier. Sentiment is bearish.

Manchester, Eng., cabled that the British Master Spinners recommended the yarn division using American cotton to work hereafter at 40 hours a week instead of 35, and to abandon the minimum scale of prices. Moscow advices say the decline in cotton as a result of the big American crop will doubtless influence the extension of the cotton industry of the entire world. The report adds that the demand for cotton fabrics in Russia exceeds the offerings and the reduction in the price of raw cotton will enable that country to extend its industry because it can get more cotton for the purchasing money at the disposal of the industry.

Montgomery Ward & Co. sales for November were $19,877,811, an increase of 5.76% over November 1925. Sales for the first eleven months of this year were $176,159,134, an increase of 9.21% over the corresponding period of 1925. Sears, Roebuck & Co.'s sales for November were $27,990,651, an increase of 8.4% over November 1925. Sales for the first eleven months of this year were $242,715,612, an increase of 6.5% over the corresponding period of 1925.

It rained heavily here the night of Nov. 29, but soon cleared. Temperatures fell for a time; then they rose. In western Canada over Tuesday night the temperatures were very low, i. e. 8 to 24 degrees below zero. It was 40 in Chicago, 38 in Cincinnati, 34 in Cleveland, 42 in Milwaukee, 20 in Minneapolis and 42 in New York. On the 1st inst. it was 36 to 44 degrees here and very cold at the West. In Iowa a drop of nearly 50 degrees in temperature occurred in 24 hours. The entire Northwest had the coldest wave of the season, wtih high winds. Cookston, Minn., reported 26 below zero. Lake vessels were cautioned to remain in port because of the gale over the Great Lakes region. It was 5 below at Aberdeen, S. D.; 9 below at Grand Forks, and 11 below at Fargo, N. D. In Sioux Falls the mercury had a 30-degree drop in 10 hours. It was cold here on the night of the 1st inst., with a wind of 40 miles an hour. On the 2d inst. it was very cold here. The cold wave from Canada caused a sudden ending of navigation in the upper lakes. On the 2d inst. the temperature here fell to 18, with an icy gale. It was 13 degrees at Albany and 12 below at Saranac Lake, N. Y.; five inches of snow fell at Tupper Lake, N. Y., where the temperature was below zero. In Vermont there was a 3-inch snowfall. Several lake steamers were reported frozen in the ice near Sault Ste. Marie, Mich., and the crews of two steamers were forced to abandon their vessels. Two schooners were in distress off the New England coast and Coast Guard cutters were standing by ready to tow them to port. Parts of New Jersey had their first skating. Chicago had 24 degrees, Cleveland and Cincinnati 22, Kansas City 26, Milwaukee 28 and St. Paul and Portland, Me., 14. The temperature to-day has been 18 to 34. The indications were for rain and warmer weather on Saturday. At Chicago it was 30 degrees.

Prosperity of United States in Fiscal Year 1925-26 at Highest in Nation's History, According to Secretary Hoover—New High Records in Financial Activities.

According to Secretary of Commerce Hoover, "the fiscal year 1925-26 has been one never surpassed in our history in the volume of production and consumption, in the physical quantity of exports and imports, and in the rate of wages." This statement is made by Secretary Hoover in his annual report. In the excerpt from the report made public Nov. 29 Secretary Hoover says:

There has been practically no unemployment. Further progress has been made in the efficiency of management and labor and in scientific research and invention. As in the preceding year, there were a few points where conditions were less satisfactory, as in the New England textile industry, two or three sections of the agricultural industry, and the bituminous coal industry. On the whole, however, the country was able to maintain the highest standard of living in its history, a standard far above that in most other countries of the world at this or any other time. This represents a remarkable recovery from the great losses incurred by the nation in the World War.

General Indexes.

The general progress of industry and trade during the past four years is indicated by the following table of major economic indexes. Without exception these indexes for the fiscal year 1925-26 stood higher than during the preceding year, and, with the single exception of mineral production, where the difference was insignificant, higher than in any other year covered by the table. As a matter of fact, although there are no complete statistics as to some of the items for the war period, there is reason to believe that every one of these indexes stood higher in 1926 than ever before, except that of the value of wholesale sales, the higher figures for which in certain previous years were primarily due to much higher price levels.

Of special significance is the fact that manufacturing production, considered as a whole, showed a gain of 7%, even as compared with the highly prosperous year 1924-25. The improvement was general through almost every branch of manufacturing industry. Although conditions in the cotton industry are somewhat unsatisfactory, especially in New England, the gain in consumption of raw cotton and in spindle activity, which appeared early in the calendar year 1925, has since been well maintained. Wool consumption, however, was less in the last fiscal year than in the year before. The rapid expansion of the output of electric power continues, with consequent lowering of operating costs in the many industries which are increasingly using electricity as motive force.

Although the prices of commodities in the fiscal year 1925-26 were practically no higher than in the preceding year, the value of sales of retail stores and mail order houses showed a considerable increase. These figures are particularly significant as showing an advance in the already high volume of consumption sufficient to take care of the constantly greater output of our industry. The fact that the sales of mail order houses were more than one-third greater than in the fiscal year 1922-23 is a clear evidence of the gradual improvement in buying power among the farm population.

MAJOR ECONOMIC INDEXES.
(Based upon calendar year 1919=100.)

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Volume of business (quantities, not value):				
Manufacturing production	116	115	118	126
Mineral production	119	133	129	132
Forest products, production	117	122	121	124
Freight, railroad, ton-miles	109	110	110	120
Electric-power production	136	148	158	179
Building contracts let, square feet	107	108	112	142
Value of sales:				
Department stores	118	125	126	133
Five-and-ten-cent stores	152	173	196	219
Mail-order houses	91	100	110	122
Wholesale trade	80	82	83	85

Prices.

Very little change has taken place in the general level of wholesale prices during the past four fiscal years. The absence of any sharp upward movement has shown the healthy character of our business activity and its freedom from the dangerous boom psychology. On the other hand, no sharp declines have reflected business depression or a general change in the relation between the volume of currency and credit and the volume of business. With a single exception no one of the nine great groups of products showed a change of more than 4% between the price average for the fiscal year 1925 as a whole and that for the fiscal year 1926; the exception was the "Misccellaneous" group, in which the sharp advance in rubber prices was a dominant factor. There was more change in the general wholesale price index during the course of the fiscal year than as between the annual average and that of the year preceding. A maximum of 160 appeared from July to September 1925, while from March to June 1926 the index stood at from 151 to 152. Consequently, the maximum variation was less than 6%.

The more satisfactory relation between the prices of farm products and those of other commodities, which was gradually brought about between 1922 and 1925, continued substantially unchanged in the fiscal year 1926. The index of prices of farm products during that year averaged 52% above the 1913 level, as compared with an increase of about 59% for non-farm products.

Farm prices receded in the latter part of the fiscal year and down to August, but this was accompanied by recession in prices of other commodities. In September both recovered part of the decline. The index number in September was 141 for farm products and 159½ for the average of all commodities.

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A slight advance appeared in the general level of retail prices during the fiscal year, the cost of living index averaging 175 (1913 taken as 100), as compared with 171 in each of the two preceding fiscal years. The advance was due to higher food prices, as other elements in the cost of living, taken as a group, showed practically no change.

PRICE INDEXES.
(Based upon calendar year 1913=100.)

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Wholesale prices:				
General average	156	150	155	156
Farm products	139	140	153	152
Food	142	143	153	156
Cloths and clothing	193	194	189	184
Fuel and lighting	220	175	169	175
Metals and metal products	139	141	130	128
Building materials	188	182	174	174
Chemicals and drugs	129	129	133	133
House-furnishing goods	181	178	171	166
Miscellaneous	122	116	124	134
Retail prices:				
Food	143	146	150	162
General cost of living*	168	171	171	175

* Figures are averages of indexes for 3, 4 or 5 months distributed through the fiscal year, including in each case June of the previous year.

Construction.

Construction volume during the past fiscal year surpassed the former high record made during the preceding twelve months. The number of square feet of floor space and the value involved in the new contracts let were each close to one-fourth greater than the year before. The actual volume of construction work carried out increased by smaller proportions, showing that the industry had a larger volume of unfinished work on hand than the year before.

Notwithstanding this immense building program, building cost remained relatively stable. Both the construction industry and the owners of buildings have co-operated in the movement, to which the efforts of this department have materially contributed, for keeping building activity more even throughout the year. This movement has reduced operating expenses and afforded more stable employment to building trades workers.

Construction activity was well distributed throughout the different regions of the country. The leading class of building construction continues to be residential.

We are not merely keeping pace with the needs of expanding population, but meeting the demand for better housing which comes with the general advance in living standards. The past fiscal year, however, witnessed a very considerable increase in contracts for new industrial and business buildings and for public works and utilities. There was little to suggest extravagant addition to industrial plants, which characterized the boom of 1920, the new buildings representing rather a steady growth of production and trade and the meeting of needs for more efficient, comfortable and attractive factories, stores and office buildings.

The heavy and increasing expenditures for construction during the past five years have been an essential factor in maintaining and augmenting the activity of many of our most important industries, including not only production of building materials, but also various other types of manufacturing, metal mining and railway transportation. There is indeed a close and mutual inter-action between construction and other industries. The prosperity of the latter makes possible the savings which go into construction, while construction activity helps keep other branches of industry prosperous.

An increasing proportion of the housing construction during the last two or three years has been of the less expensive types needed to relieve the shortage which arose during the war, and to supply the demands of workers whose advancing earnings enable them to afford better quarters than ever before. Improvement in the methods of financing dwellings is still needed, especially for families of the lower income groups. In particular it is desirable that interest rates and other charges on second mortgages should be placed on a more reasonable basis.

CONSTRUCTION STATISTICS.

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Indexes of volume of business (1919=100):				
Contracts awarded, value	135	143	164	205
Contracts awarded, volume in square feet of floor space	107	108	113	140
Cement shipments	152	158	178	183
Lumber production	117	121	120	125
Price indexes (1913=100):				
Frame-house materials, retail	198	206	198	195
Building-material prices, wholesale	188	182	174	174

Agriculture.

The steady advance in prices of agricultural commodities from the time of the great fall in 1920-21 up to the crop year 1924-25 has contributed to the restoration of agriculture, although there are still weak spots. There was very little change in the situation, considered as a whole, during the crop year 1925-26. The output of the farms was substantially the same as the year before and the average prices of farm products also remained at the same level. There were, however, very considerable changes in production and prices of some individual products. The wheat crop of 1925 was exceptionally small, but the price showed only a moderate advance. The corn crop, which had been unusually small in 1924, regained its normal volume, but the price fell sharply. The reduction in the number of horses and mules in the country and the more efficient methods of rationing animals are tending to lessen the demand for the coarse grains. Live stock prices for 1925-26 were considerably higher than during the previous year, but there was a marked decline in the price of cotton following an exceptionally large crop.

September forecasts indicate that the aggregate output of all crops combined during the present year will again show very little change from the year before, with perhaps a slight increase. There was some tendency toward decline in prices of agricultural products during recent months, but with partial recovery in September. The wheat crop has regained normal proportions, but production of corn, oats and barley has apparently fallen off. The potato crop, which was exceptionally low in 1925, has increased somewhat. Indications are that the cotton crop will reach record figures, but there has been some decline in the crop of tobacco.

In all the agricultural export commodities we must reckon with the steady recovery of European agriculture and the increased competition of Canada, Argentina and other countries where production, as in the United States, was stimulated by war conditions. Our steadily growing population each year absorbs more, but obviously so far the increased domestic demand of this country has not overtaken the increases in production in our own and other countries which have served to keep export agriculture out of balance.

Transportation.

The steady gain in the volume of railroad traffic, characteristic of recent years, continued in 1925-26. The ton-mileage of freight increased nearly 8% over the preceding year, in which it had already marked a record. The operating revenue of the railroads increased by 5% and on account of the greater efficiency of operation, the net operating income reached the record total of nearly $1,200,000,000, 15½% greater than in 1924-25.

The constantly rising efficiency of the railroads is emphasized by the fact that this greater traffic was handled with practically no change in the number of employees. The ton-mileage in the last fiscal year exceeded that of the fiscal year of 1913 by 43% and of the fiscal year of 1922 by 34%, while the number of employees was only 2 or 3% greater than before the war and 9% greater than in 1921-22. Greater economy in operation appears in the heavier tonnage per train, in the greater mileage of cars per day, in the reduced number of locomotives and cars in bad order, and in various other operating indexes. The shippers and the general public as well as the railroads have profited greatly by this progress. Car shortages and delays of traffic tend to raise the commodity prices to the consumer and to cut down the income of producers. Such shortages and delays have been greatly reduced. Prompt delivery of goods has made possible the carrying of smaller stocks, thus not only lessening the cost of doing business, but also reducing its risks. Much of the credit for the improvement of the railroads is due to the recently established regional advisory boards of shippers and receivers of merchandise, which have continued to function actively throughout the United States.

There still remain important transportation problems to be solved, such as extension of terminals, adjustment of rates, adequate development of internal waterways, and establishment of proper relations of the motor truck and bus to the railroad. It is essential that our transportation facilities keep pace with our increasing production.

OPERATING STATISTICS OF CLASS I RAILWAYS.

	Years Ended June 30—					P. C. Change 1925 to 1926.
	1922.	1923.	1924.	1925.	1926.	
Freight ton-mileage (millions)	351,536	431,035	436,737	437,387	470,912	+7.7
Carloads of all commodities (thousands)	40,658	47,193	48,992	49,678	51,916	+4.5
Net tons per train	656	704	706	731	752	+2.9
Net tons per loaded car	26.8	27.7	27.2	27.0	27.0	----
Avge. daily car surplus	272,756	36,399	187,554	252,410	218,779	—13.3
Avge. daily car shortage	2,410	74,689	4,793	295	435	*
Bad-order cars, avge.	339,369	241,218	170,546	194,519	172,252	—11.4
Bad-order locomotives, average	15,764	16,089	10,838	11,514	10,478	—9.0
Number of employees	1,643,000	1,770,000	1,850,000	1,765,000	1,783,000	+1.0
Total operating revenues (1,000 dollars)	5,508,169	6,104,274	6,120,646	6,011,864	6,318,622	+5.1
Net operating income (1,000 dollars)	818,345	873,777	924,674	1,033,766	1,192,453	+15.4

* Not computed; numbers are insignifacantly small in both years.

Motor Transport.

An outstanding development of the year is the increasing use of the motor truck and motor bus in conjunction with other forms of transportation. Transportation experts are beginning to comprehend the possibility of the motor vehicle as a co-operative instead of a competitive factor. Over 50 railroads in the United States and Canada are now using motor trucks to supplement their shipping service; nearly as many more are availing themselves of the motor bus. Quite a number of railroads are experimenting with store-door delivery, some 30 or more use the truck in terminal operation, and several have now replaced way freight trains with the motor truck. One of our largest railroads has replaced local freight trains on 1,000 miles of line and is serving 500 stations with the motor truck. Furthermore, over 14,000 miles of motor bus routes are operated by electric railways. Developments such as these warrant increasing attention to the possibilities of the use of the motor vehicle as an adjunct to other forms of transportation.

Water Transportation.

The situation with respect to ocean shipping throughout the world is still unsatisfactory to ship operators. The balance between ship capacity and available cargoes has not yet been restored. The world tonnage of seagoing steel and iron steam and motor vessels, swollen by the stimulus of war requirements, is nearly 40% greater than in 1913. Although a considerable amount of this shipping is obsolete, there is still an excess of capacity, in view of the fact that the volume of ocean traffic is as yet little if any greater than before the war.

Comparatively little change took place in the ocean shipping situation during the fiscal year. Idle tonnage in the United States, and also that in the world as a whole, fell off about one-tenth. The total tonnage of seagoing vessels increased slightly in the world as a whole, but that of the United States declined by 5%. In contrast with the decline in American vessels engaged in foreign trade, there was a gain of nearly 4% in the tonnage in coastwise and internal trade. The percentage of the volume of our overseas foreign trade carried in American ships, which had risen slightly in the calendar year 1924, fell off considerably in the calendar year 1925, the proportions being, respectively, 41% and 37%. Further progress was made in the transfer of American ships from Government to private operation.

Banking and Finance.

The calendar year 1925 showed many new high records in American financial activities—in volume of the capital, deposits, loans and discounts and investment holdings of banks, in the amount of foreign loans placed (save, of course, as compared with certain of the war years), in new corporate securities issued, and in insurance written. Bank clearings and debits to individual bank accounts each for the first time exceeded $500,000,000,000. The fiscal year 1925-26 has similarly been a record-breaking period in our financial activities, although up to the present time certain important statistics relating to the year are not available. In every month of the fiscal year the debits to individual bank accounts were notably larger than in the corresponding month of the previous fiscal year. A striking expansion in banking operations is shown also by the statistics of reporting member banks of the Federal Reserve System, which reported larger totals for loans and discounts, investments and deposits, as of June 30 1926, than as of the corresponding date of 1925.

This enormous expansion in financial activities was accomplished without dangerous tension of commercial credit, without any perceptible increase in merchandise stocks, with a smaller stock of money than in any other recent year, and without any appreciable advance in the level of wholesale prices. The upward trend in credit operations appears, therefore, to represent a steady growth, reflecting the general progress of industry and commerce rather than any temporary inflationary expansion.

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There was, however, during the fiscal year a sharp up-and-down movement in security prices. February 1926 marked a temporary termination of the greatest "bull" market in the history of Wall Street. Until March 31 security prices dropped at a somewhat alarming rate. A strong reaction followed, and by the close of the fiscal year the general level of security prices was not much below the previous peak. Nevertheless, the setback had served as a timely corrective to speculative psychology. Moreover, the fear that general business depression might follow served the useful purpose of checking any tendency to pile up merchandise stocks and to speculate in commodities. The end of the fiscal year consequently found the nation's business in an unusually liquid condition with ample credit for all legitimate purposes.

Our operations as a lending nation during the fiscal year 1924-25 had towered far above those of any previous year since the war, the total amount of foreign capital issues publicly offered in the United States having been no less than $1,382,000,000. Foreign investment operations continued at practically the same high rate during the fiscal year now under review, the total reaching $1,302,000,000. Of this sum $335,000,000 consisted of German capital issues.

During the fiscal year the interest-bearing debt of the Federal Government was reduced by some $827,000,000. Although there were certain reductions in tax rates, the total yield for the year from the income tax, from miscellaneous internal revenue, and from customs duties increased. A very slight increase occurred in the ordinary expenditures of the Government, amounting to a little over 1%.

Financial improvement abroad was almost general. Previous gains in public finance and currency stabilization were consolidated in most countries, and further progress was made toward limiting the fluctuations in exchange rates, hitherto so destructive in international trade and finance. The Hungarian and East Indian exchanges were stabilized at new parities, and the Danish and Uruguayan exchanges have been virtually at par for many months. Belgium has attacked its exchange problem with resolution. On the other hand, the new Polish currency, the zloty, sank rapidly beginning with July 1925, though with partial subsequent recovery. Likewise the French franc, with many sharp fluctuations dropped from its approximate 5-cent level to below 3 cents. The difficulty of the great French nation in solving the problem of its currency remains the most unsatisfactory spot in international finance. Financial recovery in Germany was aided in some degree by the so-called flight of capital from the franc.

Foreign Trade.

The value of exports declined slightly, 2.3% in the fiscal year, as compared with that preceding, but this was due to the lower average prices of export commodities, a quantitative increase of 2 or 3% having taken place. The physical volume of exports thus marked a record scarcely, if at all, exceeded even at the height of the post-war boom. The increase would have been much more marked but for the poor wheat crop of 1925, which cut down greatly the exports of that commodity.

The value of imports showed an exceptionally great increase, 17%. This was in large part due, however, to higher prices, the phenomenal rise in rubber alone accounting for an addition of about $300,000,000 to the value of imports. Nevertheless, even in quantitative terms the imports were of record volume, reflecting the high prosperity of the country with the consequently strong demand for foreign raw materials and exotic foodstuffs.

While, largely owing to lower prices, but to some extent also to smaller quantities, exports of crude materials, foodstuffs, and semi-manufactures were of smaller value in 1925-26 than the year before, the loss was nearly offset by the marked increase in exports of finished manufactures, which were 16% greater, continuing the steady gain of recent years. In the case of imports all of the economic classes except manufactured foodstuffs increased in value, and the decline in the latter was due entirely to the lower price of sugar, the principal item.

Exports to all of the continents of the world except Europe were greater in 1925-26 than the year before. The decline in the case of Europe was due to smaller shipments of wheat and the lower price of cotton. Exports to South America increased 16.6%; to Asia, 17.5; to Oceania, 20.5, and to Africa, 21.6%. Imports from every continent showed an increase, the most conspicuous being in our purchases from Asia, which were greatly affected by the abnormally high price of rubber.

By reason of the slight decline in exports and the unusually large increase in imports—both due, as already indicated, to special and presumably temporary causes—the excess of exports over imports was much less than in most years, and during two or three months in the spring of 1926 there was an excess of imports. Nevertheless, a small net importation of gold occurred during the year. That this should have happened in the face of the diminished excess of merchandise exports, the large new foreign investments, and the continued heavy expenditures of our tourists abroad, indicates that there must have been a considerable shifting of banking and commercial credits and also a very considerable purchase of American securities by foreigners. It is believed that the so-called flight from the franc was a factor of some importance in such purchase of American securities.

FOREIGN TRADE OF THE UNITED STATES.
(Millions of dollars.)

	Years Ended June 30—				% Change 1926 from 1925.
	1910-1914	1924.	1925.	1926.	
Exports, merchandise	2,166	4,312	4,865	4,753	—2.3
Imports, merchandise	1,689	3,554	3,824	4,466	+16.8
Excess of exports (+) or of imports (—):					
Merchandise	+477	+758	+1,040	+288	----
Gold	+18	—407	+115	—97	----
Silver	+20	+19	+37	+29	----
Quantitative index eliminating the effect of price variations (1913=100):					
Domestic exports	89	122½	133½	137	+2.6
Imports	94	158½	161	170	+5.6

Survey of Current Business by United States Department of Commerce—Manufacturing Production Higher Than Year Ago.

The United States Department of Commerce finds that the production of raw materials in October was greater than in either the preceding month or the same month of last year, all groups showing increases over a year ago except forest products. Manufacturing production, says the Department, after adjustment for differences in working time, showed no change from the previous month, but was higher than a year ago, all industrial groups showing increased activity compared with last year except non-ferrous metals, lumber, automobiles and miscellaneous industries. The foregoing is from the monthly statement of the Department embodying the October index numbers of production, commodity stocks and unfilled orders, made public Nov. 30, from which the following is taken:

Commodity Stocks.

Stocks of commodities, after adjustment for the seasonal element, were higher at the end of October than at the end of either the previous month or October 1925. Stocks of raw foodstuffs mainly accounted for the large increase in general stocks over a year ago, but manufactured foodstuffs and other manufactured commodities also were held in larger quantities than last year, raw materials other than raw foodstuffs alone showing a decline from a year ago.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, declined, both as compared with the previous month and the same month of last year, each group participating in the general decline from both period. The index numbers of the Department of Commerce are given below:

	Sept. 1926.	Oct. 1926.	Oct. 1925.
Production— (Index Numbers: 1919=100)			
Raw materials: Total	148	179	158
Minerals	156	163	140
Animal products	113	118	115
Crops	172	232	196
Forestry	120	117	136
Manufacturing, grand total (adjusted)	134	134	132
Total (unadjusted)	134	134	137
Foodstuffs	112	114	113
Textiles	110	110	108
Iron and steel	133	139	130
Other metals	180	178	193
Lumber	151	146	166
Leather	94	97	96
Paper and printing	119	125	118
Chemicals and oils	178	200	188
Stone and clay products	165	162	158
Tobacco	133	137	132
Automobiles*	241	211	260
Miscellaneous	147	134	148
Commodity Stocks. (Index numbers: 1919=100.) (Unadjusted.)			
Total	150	171	141
Raw foodstuffs	188	222	121
Raw materials for manufacture	123	191	194
Manufactured foodstuffs	94	85	77
Manufactured commodities	172	175	172
(adjusted for seasonal element.)			
Total	172	174	131
Raw foodstuffs	256	263	113
Raw materials for manufacture	130	143	144
Manufactured foodstuffs	88	83	73
Manufactured commodities	183	181	176
Unfilled Orders—			
Total (1920=100)	49	44	53
Iron and steel	38	35	43
Building materials	92	82	94

*Included in miscellaneous group.

Monthly Survey of National Association of Credit Men Sees Encouraging Soundness in Business Field.

Encouraging soundness is indicated by the monthly credit and business survey conducted by the Research Department of the National Association of Credit Men, J. H. Tregoe, Executive Manager of the association, said on Nov. 30 in making the survey public. The survey indicates that production and distribution are progressing at a healthy pace and that there is no marked unemployment to speak of. With fair crops, mines producing well and building holding up fairly well, the Department of Research reports that basically we are as sound as six months ago. With the Christmas holidays approaching, the Department points to the steady purchasing power of the public as an encouraging sign for the near future. The Department's monthly regional survey conducted this month in the States of Iowa, Kansas, Nebraska and South Dakota indicates moderately fair conditions in these States. The Department's reports of this survey read as follows:

Collections for October were somewhat larger than those for September. Improved sales and collections during the coming winter months are reported by a good majority of the credit managers and treasurers furnishing the information.

Reports on other business and credit factors in these States are about equally divided between poor and better. Sales for October improved slightly over September in this district and were about the same in October 1926 as in October 1925. One encouraging sign is that more than half of the concerns in these four States anticipate decreased failures for the coming winter months over the same period last year.

Spotty crops are reported in this district and echoes of pessimism occur here and there throughout the region in which the survey was conducted. Most of the concerns in these States report that merchants' stocks are low and that credit is being extended satisfactorily but with considerable scrutiny. Merchants are buying carefully and paying promptly. In Iowa and South Dakota the number of bank failures has created timidity in some sections of these States. But in general solidity that should dispel pessimism exists in the four Central States.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Dec. 1 the following statement giving current figures of its various business indexes:

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INDEX OF PRODUCTION IN BASIC INDUSTRIES.
Adjusted for seasonal variations. Monthly averages 1919 = 100.)

	1926 Oct.	1926 Sept.	1925 Oct.		1926 Oct.	1926 Sept.	1925 Oct.
Total	122	121	116	Bituminous	124	119	121
Pig iron	124	122	113	Anthracite	107	116	1
Steel ingots	136	139	130	Copper	146	147	136
Cotton	116	122	111	Zinc	140	133	129
Wool	96	89	98	Sole leather	64	64	69
Wheat flour	95	101	96	Newsprint	121	126	115
Sugar melting	204	139	167	Cement	205	212	198
Cattle slaughtered	92	104	99	Petroleum	212	209	198
Calves	135	125	147	Cigars	99	98	106
Sheep slaughtered	94	96	88	Cigarettes	196	208	169
Hogs slaughtered	103	121	115	Manufac'd tobacco	92	96	99
Lumber	119	*110	125				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919 = 100.)

	Employment 1926 Oct.	Employment 1926 Sept.	Employment 1925 Oct.	Payrolls 1926 Oct.	Payrolls 1926 Sept.	Payrolls 1925 Oct.
Total	96.3	95.8	97.0	112.4	108.3	111.3
Iron and steel	93.0	92.7	88.4	102.2	97.9	95.1
Textiles—group	93.7	91.3	96.9	105.3	98.9	107.5
Fabrics	95.9	92.8	97.7	108.2	100.7	107.9
Products	90.8	89.5	95.8	101.7	96.7	107.0
Lumber	100.1	*100.0	102.8	117.0	*113.7	117.2
Railroad vehicles	83.9	85.0	83.0	93.4	88.9	89.2
Automobiles	119.9	124.6	137.7	151.3	148.9	178.0
Paper and printing	109.8	108.4	106.0	151.0	146.8	142.3
Foods, &c	90.4	88.6	90.6	105.6	103.6	104.5
Leather, &c	90.6	90.9	91.8	97.3	97.4	95.8
Stone, clay, glass	126.6	129.3	124.7	159.5	157.0	156.8
Tobacco, &c	82.7	80.6	90.1	91.5	87.6	97.1
Chemicals, &c	78.2	77.4	76.4	109.0	102.3	101.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

WHOLESALE TRADE.	1926 Oct.	1926 Sept.	1925 Oct.	RETAIL TRADE.	1926 Oct.	1926 Sept.	1925 Oct.
Total	94	*97	101	Dept. store sales—			
Groceries	91	92	99	Adjusted	139	144	145
Meat	85	*86	87	Unadjusted	158	131	165
Dry goods	102	*113	118	Dept. store stocks—			
Shoes	76	*84	77	Adjusted	137	132	134
Hardware	114	111	122	Unadjusted	153	142	149
Drugs	133	*124	134	Mail order sales—			
				Adjusted	116	127	131
				Unadjusted	150	120	170

* Revised.

Franklin Fourth Street National Bank of Philadelphia Refers to 1926 as Year of Great Prosperity.

In the December number of its monthly letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia says:

As 1926 draws near the close, it stands out clearly as a year of great prosperity. Extraordinary volumes of trade, of industrial activities and financial operations were rolled up. It is now apparent that the full year will present hitherto unapproached records for business profits, steel production, automobile output, building construction, mail order trade, freight traffic and bank deposits.

Although these high activities have prevailed, the pace of some important key industries recently has been moderately slackened. This reflects some maladjustments in the economic structure, but by all the important tests, the situation appears fundamentally sound and healthy. The great prosperity of the past two years has been a sober one. It thus has avoided the excesses developed by most periods of good times.

Evidences of a degree of maladjustment are seen in the decline of agricultural prices, particularly cotton; in indications that the building boom has passed its crest; in the current diminution of business profits; in rising commercial failures, and in some slackening in the demand for steel and automobiles.

Factors of strength include the lack of price or inventory inflation, of over-buying and of general over-production. Wages remain high and industrial employment and purchasing power have not been curtailed on the average. Moreover, corporation finances are in strong position and the administration is advocating credit or refund to taxpayers, of 15% of taxes payable in 1926 because of the unexpected Treasury surplus of $300,000,000 in the present fiscal year. These factors added to the overweening one of continued easy and abundant credit tend to balance the adverse side of the picture.

Although employment in the large automobile centres has declined, it has increased in some other industries, notably the textile and coal industries. In the latter there have been wage advances in the non-union mine districts. This reflects the great boom in demand and the tremendous stimulation of soft coal output.

The effect of the cotton price debacle is partly offset in some great cotton States by greater returns from other crops. In Texas, estimates in November indicated a production of 30% of the South's cotton crop. Yet the total farm income of that State, counting other farm production, is exceeding that of 1925 by about 8%, according to some estimates. Aggregate cash income for American farmers in 1926, from evidence now in hand, is less than 6% below that of 1925.

New England Business in November More Active than During Summer But Slightly Less than October.

According to the Dec. 1 "Monthly Review' of the Federal Reserve Bank of Boston, "New England business is considerably more active than it was last summer." Further reviewing the situation, the Bank states:

Last winter New England factories on the average were running at the highest rate in three years, but this was followed by a moderate curtailment last spring. The improvement which began in July nearly offset the spring decline. Some of the reports on business conditions early in November, however, indicated slightly less activity than in October. In the country as a whole there was very little recession in activity during the spring and early summer months, and no increase in the autumn such as occurred in New England. The total amount of checks drawn on banks in important New England centers, which is an index of the total value of New England trade, has had a declining tendency since last winter. The value of sales is, of course, dependent upon both the volume of business and the selling prices. Selling prices on the average, as measured by the wholesale commodity price indexes, have declined almost continuously for over a year, which accounts to some extent for the decline in New England check payments. The sharpest declines, in fact, occurred in such textile centers as Fall River, New Bedford and Manchester, where the total value of business depends to a large extent on the price of cotton. Department stores reported an unusually large volume of orders for merchandise outstanding on the first of October, but an unusually small volume on the first of November. At the beginning of October outstanding orders were large because manufacturers had not been able to make deliveries to the merchants at the time specified by the orders, but during the month production and shipments caught up with requirements, thereby reducing the unfilled orders of department stores to a small amount. Contracts awarded for new construction in this district during the past six months have been much less than a year ago, indicating a real slowing down in the building industry. The decline in October was general in all classes of building excepting residential construction. In the last three weeks of October and the first three weeks of November, the Boston department stores reported an increase in total sales, as compared with a year ago. Instalment sales during both September and October were less than in 1925, and the rate of collections on instalment accounts in October was slower than in either of the two preceding years. Money rates declined during the latter part of October and November, as is usual at this season of the year. "Commercial" loans of New England member banks increased in September, October and the first part of November, to take care of the autumn requirements of trade.

Increase in Chain Store Sales in New York Federal Reserve District.

Total sales of reporting chain store systems during October were 10% larger than last year, when sales were unusually heavy. Despite the fact that there was one less selling day this year, increases were reported by all types of systems except shoe chains, in which sales were smaller than a year ago for the first time in six months. The foregoing is from the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which goes on to say:

In most lines the increases in total sales were due to the opening of additional stores, but the grocery and ten-cent chains reported increases in sales that exceeded the expansion in number of units operated. Average sales per store of all types combined were slightly smaller than last year for the first time since February.

Type of Store—	Percentage Change Oct. 1926 from Oct. 1925. Number of Stores.	Total Sales.	Sales per Store.
Drug	+27.0	+20.7	—5.0
Variety	+13.5	+10.4	—2.8
Grocery	+10.3	+10.4	+0.1
Ten Cent	+6.9	+8.3	+1.4
Tobacco	+7.1	+7.1	----
Candy	+17.7	+1.8	—13.6
Shoe	+11.5	—3.7	—13.7
Total	+10.1	+9.6	—0.4

Falling Off in Department Store Sales in New York Federal Reserve District in October This Year as Compared with Year Ago.

The Dec. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York reports that "due almost entirely to the shorter business month this year, October sales of leading department stores in this district were about 5% smaller than the unusually large sales reported a year ago. Sales of apparel stores decreased only 1%, but mail order sales were 12% smaller than last year." In its further statement regarding retail trade, the Bank says:

Stocks on hand in department stores at the end of the month were 3% larger than last year, so that the rate of turnover for the month was considerably lower than a year ago for the first time since last spring.

Collections on regular accounts were larger than last year, but on instalment accounts they decreased 3%. Outstanding charge accounts were 9% larger than last year, a smaller increase than in any month since April, but installment accounts remained at about the same level as a year ago.

	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	—4.8	+2.2	+1.7	+8.4
Buffalo	—11.0	----	—6.1	—3.7
Rochester	—5.2	+4.8	+8.3	+17.4
Syracuse	—11.6	—11.0	----	----
Newark	—0.2	+7.4	+9.1	+10.4
Bridgeport	+1.4	+4.4	----	----
Elsewhere	—2.7	+8.9	+4.6	+0.2
Northern New York State	+0.6	----	----	----
Central New York State	—10.1	----	----	----
Southern New York State	+0.4	----	----	----
Hudson River Valley District	+1.4	----	----	----
Capital District	—9.8	----	----	----
Westchester District	+14.0	----	----	----
All department stores	—4.6	+2.7	+3.2	+8.7
Apparel stores	—1.0	+21.0	----	----
Mail order houses	—11.9	----	----	----

* Exclusive of installment accounts.

Most of the ready-to-wear departments showed decreases from the unusually heavy apparel sales last October, but sales of furniture, books and stationery, linens and handkerchiefs, and toys and sporting goods continued larger than last year.

	Net Sales Percentage Change Oct. 1926 from Oct. 1925.	Stock on Hand Percentage Change Oct 31 1926 from Oct. 31 1925.
Books and stationery	+8.1	—0.9
Linens and handkerchiefs	+6.6	—2.3
Toys and sporitng goods	+6.1	+3.6
Silverware and jewelry	+5.0	+6.8
Furniture	+4.6	+6.0
Shoes	+3.9	+0.8
Hosiery	+0.2	+10.1
Women's ready-to-wear accessories	—1.2	—0.2
Luggage and other leather goods	—1.7	+2.4
Men's furnishings	—2.1	+2.0
Toilet articles and drugs	—2.3	+7.2
Musical instruments and radio	—2.8	—1.9
Women's and misses' ready-to-wear	—4.4	+5.3
Cotton goods	—4.7	—6.1
Home furnishings	—5.4	+1.1
Men's and boys' wear	—6.9	+3.1
Silks and velvets	—8.1	+2.4
Woolen goods	—18.7	—34.9
Miscellaneous	—9.4	—12.8

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Decrease in Wholesale Trade in New York Federal Reserve District During October.

According to the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "decreases from the substantial sales of October last year were reported in practically all lines of wholesale trade this October, due partly, however, to the fact that there was one less selling day this year." The "Review" adds:

The largest year-to-year declines continued to be reported in the clothing and textile groups, although silk goods sales, while considerably smaller than a year ago, were larger than in any other October since 1919. Substantial decreases were also reported in sales of machine tools, groceries and jewelry and sales of shoes and drugs fell below the previous year's level for the first time since last spring. Stationery sales were considerably smaller than last year, but larger than in any other October in the past six years. Paper and diamond sales about equaled those of a year ago.

Stocks of hardware and jewelry and diamonds at the end of October continued larger than a year ago, and cotton jobbers' stocks also showed a slight increase. On the other hand, silk stocks were 10% smaller than last year, and shoes showed the largest decrease for any month for which we have records.

Collections during October were 6% smaller than last year, a considerably larger decrease than in September. The amount of outstanding accounts at the month-end was little changed from last year.

Commodity.	Percentage Change Oct. 1926 from Sept. 1926.		Percentage Change Oct. 1926 from Oct. 1925.			
	Net Sales.	Stock end of M'th.	Net Sales.	Stock end of M'th.	Collections.	Accounts Rec'ble.
Groceries	+10.3	+12.4	—10.1	—0.1	—5.6	—6.4
Men's clothing	—24.6	----	—17.4	----	+3.2	+8.3
Women's dresses	—23.8	----	—26.4	----	—13.4	+9.9
Women's coats and suits	+26.4	----	—26.0	----	—20.8	—24.0
Cotton goods—jobbers	—8.7	—8.4	—14.2	+1.4	—21.6	—11.3
Cotton goods—commission	—16.9	----	—19.0	----	----	----
Silk goods	—18.4	+8.4*	—17.4	—9.8*	+7.1	+4.8
Shoes	—15.8	—11.7	—6.8	—31.7	—12.2	+3.6
Drugs	+22.4	----	—2.2	----	—2.0	+13.4
Hardware	+7.3	+1.4	—7.4	+6.2	+5.0	+0.3
Machine tools	+0.5	----	—19.6	----	----	----
Stationery	+8.4	----	—6.4	----	—1.5	—1.6
Paper	+10.8	----	—1.1	----	----	----
Diamonds	+7.8	—4.5	+1.3	+8.6	—2.8	+3.3
Jewelry	+24.2		—10.1			
Weighted Average	—2.2	----	—14.6	----	—5.8	—0.6

* Quantity not value.

Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale and Retail Trade.

Both wholesale and retail trade in the Chicago Federal Reserve District experienced declines during October, according to the "Monthly Business Conditions Report," issued Dec. 1, by the Federal Reserve Bank of Chicago, from which we quote as follows:

Wholesale Trade.

In general, wholesale trade in this district during October was on a smaller scale than a year ago. Sales and collections were both less, and stocks on hand at the end of the month were below last year. In comparing the two periods, however, allowance should be made for lower prices and for the fifth Sunday in October this year.

Groceries.—Two-thirds of the reporting grocery firms registered declines in sales from September, and nearly as many from a year ago. For most, inventories were higher, although lower holdings by the minority reduced the gain over Sept. 30 to 2.5%, and resulted in a drop of 2.0% from last year. Collection comparisons both with the preceding month and with a year ago show increases and decreases about evently divided. Accounts outstanding were higher than on Sept. 30, but below Oct. 31 1925.

Hardware.—Aggregate sales by 17 hardware dealers barely equaled the September total, although individually only six firms reported declines. The majority indicated smaller sales, collections and receivables on the books than in October 1925 and reductions in inventories both from Sept. 30 and from a year ago.

Dry Goods.—With few exceptions sales, stocks, collections and accounts receivable of reporting dry goods wholesalers were smaller than a year ago, and for the first two items below September as well. All firms registered higher accounts outstanding Oct. 31 than on Sept. 30, although collections were better.

Drugs.—Sales and accounts outstanding of reporting drug dealers were around 6% below last year; stocks increased 2.5% and collections 3.0%. All four items show gains over September.

Shoes.—For nine reporting wholesale shoe dealers, comparisons in sales, stocks, collections and accounts outstanding show decreases from a year ago; stocks advanced slightly over Sept. 30 and collections increased 22.3%.

Department Store Trade.

During October, for the second time this year, aggregate sales of reporting department stores in this district fell below the corresponding month of 1925; individually, 55 firms registered declines and 29 increases, the group averaging a drop of 2.1%, which compares with the cumulative gain of about 8% for the nine preceding months. The October decrease from a year ago is attributed in part to the one less trading day this year, as average daily sales were 1.7% larger. Increases over September were reported by all except four stores, but marked decreases at these reduced the group gain to 6.7%, or considerably below the 1921-25 average September-October expansion.

With few exceptions firms reporting accounts outstanding and collection data showed increases over September in both items; as compared with a year ago, collections for 61 firms advanced 6.9%, and accounts were 10.7% higher. Collections amounted to 40.6% of receivables on the books Sept. 30, which as in previous months this year is below the 1925 figure.

As is customary during October, inventories were enlarged, 63 firms averaging an advance of 6.6%. The gain of 4.6% over Oct. 31 1925 reflects pronounced increases at a few stores, as three-fifths were inventoried lower at the end of October this year than last. The ratio of October sales to average stocks stood at 34.5% which, with the exception of September, is the highest for any month this year and for the only time is less than the corresponding 1925 ratio (36.5); cumulative sales since Jan. 1 amounted to 311.5% of average stocks, as compared with 300.3 last year. Unfilled orders for new goods were reduced from 11.1% of 1925 purchases at the close of September to 8.8% by Oct. 31.

Retail Furniture Trade.

Combined sales of furniture, furnishings and equipment during October by 14 furniture retailers and 24 department stores in this district were 13.2% below the corresponding September volume. As compared with October 1925, the gain of 2.9% reflects increased installment business by the furniture dealers, as their other sales, as well as department store trade in these items, declined from last year. Total inventories at the end of October for 26 firms were 5.5% above Sept. 30 and 9.1% ahead of Oct. 31 1925. Accounts outstanding as reported by 12 of the furniture houses advanced 1.8% during the month to 26.6% higher than a year ago; collections for the same group fell off 5.9% from September, but were 12.2% above last year; installment payments for 7 firms averaged 4.2% below the previous month, and 17.5% heavier than October 1925.

Retail Shoe Trade.

Sales of shoes at retail during October by 44 reporting dealers in this district totaled 1.4% more than the September volume, all but 6 firms indicating expansion. The decline of 3.2% from October 1925 representing individually 32 decreases and 13 gains, reflects the one less trading day this year, as average daily sales were slightly higher. Nineteen firms reporting outstanding accounts showed an advance of 13.4% between Sept. 30 and Oct. 31, although the ratio of sales declined from 78.6 to 77.5%. Collections during October were heavier than in September or a year ago. With 9 exceptions, firms made net additions to their stocks during the month, the group of 34 aggregating a gain of 6.4% at the end of October over Sept. 30; in comparison with Oct. 31 1925 over half the firms were inventoried lower this year.

Federal Reserve Bank of Chicago Reports Slight Reduction in Employment at Industrial Plants in District.

Readjustments, many of them seasonal in nature, resulted in a slight reduction in employment at industrial plants of the Chicago Federal Reserve District, firms employing 384,000 workers on Oct. 15, reporting a decrease of 0.9% from the previous month. The Federal Reserve Bank of Chicago, in its Dec. 1 "Monthly Business Conditions Report," in stating this, adds:

Curtailment in rubber products, vehicles, and food and related products were extensive, the loss for the latter group amounting to 7.2%, due principally to the close of the busy season for canning and preserving as well as for the manufacture of ice, ice cream and confectionery. Metals and metal products made slight advances, while the largest gain was reported by the chemical products group. Increased employment at furniture and musical instrument factories accounts for the gain under lumber and its products; most of the building materials showed some decline.

Payroll figures as a whole advanced, with only two groups—food and rubber products—registering declines. The increases reflect not only the short week covered by some of the September reports but also a lengthening of the time schedules at many of the reporting plants.

At coal mines and on construction jobs, there was a gain in employment during the month, while retail and wholesale concerns also made some additions to their working forces.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group—	Number of Wage Earners. Week Ended Oct. 15 1926.	Number of Wage Earners. Week Ended Sept. 15 1926.	Number of Wage Earners. Per Cent. Change.	Total Earnings. Week Ended Oct. 15 1926.	Total Earnings. Week Ended Sept. 15 1926.	Total Earnings. Per Cent. Change
All groups (10)	384,220	387,883	—0.9	$10,247,953	$9,925,615	+3.2
Metals & metal products (other than vehicles)	156,161	155,475	+0.4	3,897,12	3,739,496	+4.2
Vehicles	39,760	41,120	—3.3	1,257,769	1,208,268	+4.1
Textiles and textile products	27,169	26,892	+1.0	628,960	613,694	+2.5
Food & related products	51,480	55,465	—7.2	1,400,288	1,464,445	—4.4
Stone, clay and glass products	15,238	14,951	+1.9	465,903	440,528	+5.8
Lumber and its products	34,145	33,828	+0.9	899,697	843,908	+6.6
Chemical products	10,564	10,219	+2.4	293,231	268,596	+9.2
Leather products	17,069	17,038	+0.2	377,521	355,710	+6.1
Rubber products	3,090	3,206	—3.6	73,637	83,340	—11.6
Paper and printing	29,544	29,689	—0.5	953,826	907,630	+3.1

Manufacturing Activities in Chicago Federal Reserve District—Automobile Production and Distribution.

In its summary of manufacturing activities and output in its district, the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report," dated Dec. 1, says:

Shoe Manufacturing, Tanning and Hides.

Operations during October at shoe factories in the Seventh district were seasonally greater than in September and continued above a year ago. Shipments exceeded production by 5.1%. Twenty-seven companies had stocks on hand on Nov. 1 which in the aggregate were equivalent to 43.3% of the volume of their October shipments. Unfilled orders on the books of 23 manufacturers gave assurance of approximately five weeks' future activity at the current distribution rate.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN OCTOBER 1926 COMPARED WITH PREVIOUS MONTHS.

	Per Cent Change From September 1926	Per Cent Change From October 1925	Companies Included September 1926	Companies Included October 1925
Production	+3.6	+6.1	30	30
Shipments	—1.7	+3.6	30	30
Inventories	—17.0	—27.2	27	27
Unfilled orders	+3.1	—6.8	22	22

Production of leather expanded in October over the preceding month, according to reports from representative tanners in the Seventh district. The aggregate value of sales billed to customers was greater than in September or the corresponding period last year. Tanners' purchases, in gen-

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eral, receded a little from a month previous. Prices ranged from steady to slightly easier.

Sales of calf skins at Chicago declined during October, but those of packer green hides were nearly as great as in September. Receipts and shipments of hides and skins at the above city, however, were in excess of the preceding month, according to statistics issued by the local Board of Trade. Prices strengthened slightly in October and then declined during the early part of November.

Automobile Production and Distribution.

October production of passenger automobiles in the United States aggregated 288,848, according to the Department of Commerce, a decline of 17.7% from September and of 26.7% from a year ago. Truck output totaled 42,890, compared with 46,428 in the preceding month and 44,323 in October 1925.

Retail sales of new cars in the Middle West during October continued the decline of the previous four months and for the second successive month were below a year ago. Wholesale distribution in October also followed the trend of the preceding month, decreases being recorded in both the month-to-month and yearly comparisons. Stocks of new cars on Oct. 31 showed increases in number and value over those at the end of September; used cars on hand were also greater in amount, despite slightly heavier sales than in September; inventories of both new and used cars remain larger than a year ago. Deferred payment sales of 33 dealers totaled 42.6% of their total retail sales, compared with 42.4 in September and 46.4% in October 1925.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN OCTOBER 1926 FROM PREVIOUS MONTHS.

	Per Cent Change From		*Companies Included.*	
	September 1926.	*October 1925.*	*September 1926.*	*October 1925.*
New Cars—				
Wholesale—Number sold	—23.4	—37.7	39	34
Value	—26.1	—37.3	39	34
Retail—Number sold	—10.5	—37.8	88	54
Value	—10.6	—35.3	88	54
On hand Oct. 31—Number	+1.8	+25.3	61	57
Value	+11.6	+39.0	61	57
Used Cars—				
Number sold	+2.1	—1.5	89	55
Salable on hand—Number	+4.9	+14.5	60	56
Value	+8.3	+31.3	60	56

Business in Kansas City Federal Reserve District Slightly Below Midsummer Peak—Unusually Large Industrial Output.

Summarizing conditions in its district, the Federal Reserve Bank of Kansas City, in its "Monthly Review," Dec. 1, says:

The flow of business in the Tenth Federal Reserve District continued through October in heavy volume, not quite up to the mid-summer peak, but above the level of the earlier months of the year, and exceeding the volume in October of last year. This was reflected by the weekly bank debits in leading cities which follow closely the movement of general business activity. An unusually large industrial output, in some instances exceeding all former records, and heavy marketings of farm products and live stock, contributed chiefly to the exceptional volume, as reports indicated a marked recession in the volume of wholesale trade and but little improvement in retail trade, which was smaller than a year ago.

Production in the leading industries was maintained in October at the high level of the year. The output of crude oil was the largest for any month since August 1924. Production and shipments of zinc and lead ores in the Tri-State District exceeded the heavy volume at this time last year, and operations at the metal mines in the Rocky Mountain district continued at a high rate of activity. At the soft coal mines there was a seasonal increase in operating activity which carried the tonnage produced to the highest figure for any month of the year. Cement production and shipments were the largest for any month this year, and while the output at brick plants decreased, actual shipments during the month were nearly 20% larger than in the preceding month and 32% larger than in the same month last year.

Flour mills continued to operate at an unusually high rate of full-time capacity and the large increase in the output since the beginning of the new wheat year in July was maintained through October, and mills of this district were leading the entire country in flour production.

The slaughter of cattle and calves at meat packing plants decreased, while the slaughter of sheep increased markedly and for the first time in several months slaughter of hogs was larger than in the corresponding month in the preceding year.

The November report of the Department of Agriculture gave promise of a larger yield of cotton than forecast one month earlier, and indicated this year's crop would be the largest of record for this district, but depending on the quantity of cotton left in the fields. The estimate indicated further reduction of the corn crop and some deterioration in quality.

Live stock reports indicated fewer cattle and more sheep for winter feeding than last year. There was improvement in live stock industry, particularly for the range country, and a tendency to re-stock and to hold young cattle and ewes for breeding purposes.

Contract awards for construction in the district indicated an expenditure almost twice the size of that for the same month last year. New building projects started in cities, as shown by permits issued during the month, exceeded in number and volume those reported for September. It was evident that this increase was due to interruption of work by rains in September. Building in cities is still running behind that of last year.

Business Activity in San Francisco Federal Reserve District Near High Levels of Recent Months—Decrease in Wholesale Trade.

Reviewing business conditions in the Federal Reserve District of San Francisco during October, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, has the following to say under date of Nov. 20:

General business activity in the Twelfth Federal Reserve District continued, during October, at or near the high levels of recent months, although signs of recession appeared in some lines of trade. Industry was more active than in October 1925 and total trade volume approximated that of a year ago. Aggregate returns for the district's crops have been large, despite declining prices for agricultural products, and there has been an orderly liquidation of country bank borrowings. Credit demands upon city member banks rose to record levels during October and early November, but funds were in ample supply and interest rates unchanged. Borrowings from the Federal Reserve Bank of San Francisco and Federal Reserve note circulation in the district declined during October and early November.

Debits to individual accounts (bank debits) in 20 principal cities of the district (a measure of general business activity) increased 1% during October 1926, as compared with September 1926 and were 5% larger than during October 1925. This bank's index of bank debits, which is corrected for usual seasonal movements, declined during October for the third consecutive month.

Decreases in activity of trade at wholesale have been reported during recent weeks. Sales of 174 firms in eleven lines of trade were 5.5% smaller during October than during September, whereas during past years the tendency has been for sales to increase at this season. If allowance be made for usual seasonal changes in trade volume, the trend of sales at wholesale since June, and excepting September, has been slightly downward October sales at retail, as reported by 68 leading stores of the district, were 8.2% larger in value than September sales and approximately equaled sales in October a year ago. This bank's seasonally adjusted index of sales of 32 department stores (representing 85% of sales of the 68 reporting stores) indicates that during recent months trade at retail has tended to become more active.

Maintenance of industrial activity at the high levels of recent months was reported during October, and figures of employment indicate that industry is now slightly more active than a year ago. Declining labor needs in agriculture, fishing, construction and other seasonal occupations have released numbers of casual laborers from employment. The seasonal migration of itinerant workers into California and Arizona has commenced.

The steady decline in figures of building permits issued in principal cities of the district, which has been a feature of the industrial data of the past six months, was interrupted, at least temporarily, during October 1926, when these figures showed an increase of 5.1% as compared with September 1926. This increase in value of permits issued was considerably greater than the usual seasonal increase from September to October, estimated to be 2.0%. Total value of building permits recorded in 20 selected cities of the district during the first ten months of 1926 ($306,961,635) was 14% less than the value of permits issued during the same period in 1925, a record year, and was less than in the first ten months of any year since 1922.

Activity at lumber mills reporting to four associations in the district was characterized during October 1926 by a slight increase in production, a decline in volume of shipments, sales and unfilled orders, and an increase in unsold stocks, production, shipments, sales and unfilled orders were larger in volume than in October a year ago. Total production of 14 representative flour milling companies of the district this year showed less than one-half the usual September to October percentage increase. While the month's output of flour was equal to that of October 1925, it was 20.6% below the five-year (1921-1925) average output for October, emphasizing the downward trend in flour milling activity which has persisted since late 1923 and early 1924.

The general level of wholesale prices tended downward during October. Prices of farm products, cloths and clothing, building materials, metals, chemicals and drugs, house furnishings and miscellaneous articles declined during the month, according to indexes of the United States Bureau of Labor Statistics, while the general level of fuel and lighting prices advanced, and that of foodstuffs was unchanged. Prices for agricultural products of the Twelfth Federal Reserve District have generally been lower in 1926 than in 1925, but not so low as to threaten seriously the opportunity for financial profit on the year's farm operations.

Over most of the Twelfth Federal Reserve District, dry weather followed the rains of early October, a condition favorable to the successful harvesting of crops which were still in the field. Seeding of winter wheat in the Pacific Northwest (Idaho, Oregon and Washington) has been in progress for the past month. It is estimated that the area to be planted this year will approximate the seven-year (1919-1925) average of 2,591,800 acres.

October Real Estate Market Index Indicates Increased Activity.

The National Association of Real Estate Boards says:

The real estate market index compiled monthly by the National Association of Real Estate Boards registered 160 for the month of October. This indicates an activity 60% greater than that averaged in the same cities during October of the period 1916-1923, the period used as the base of the calculations. The October mark is four points lower than the September index figures, and seven points lower than the index for October of 1925.

The index is based on official figures of transfer and conveyances recorded in 41 principal cities.

Lumber Industry Shows Recession Due to Holiday and Seasonal Conditions.

A falling off in production, shipments and new business in the lumber movement of the country for the week ending Nov. 27 is indicated in telegraphic reports received by the National Lumber Manufacturers Association from 348 of the larger commercial softwood, and 134 of the chief hardwood, lumber mills, when compared with revised reports from the comparable reporting mills for the preceding week, when, however, twenty more mills reported. The smaller number of softwood mills reporting for last week, and the Thanksgiving holiday relaxation, tend to make the recession, which is particularly heavy in shipments, appear larger than it is. In comparison with reports for the corresponding week a year ago, the disparity in the number of mills, thirty-three more mills having reported at that time, is responsible for a part of the apparent decrease, but not all, there being a reduction in the operating time of many mills.

The hardwood operations, when compared with reports from 145 mills for the previous week show no noteworthy change in production, shipments and new business, according to the Association's weekly report, from which we quote further:

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Unfilled Orders.

The unfilled orders of 230 Southern Pine and West Coast mills at the end of last week amounted to 531,140,906 ft., as against 530,359,502 ft. for 231 mills the previous week. The 125 identical Southern Pine mills in the group showed unfilled orders of 203,515,620 ft. last week, as against 209,121,660 ft. for the week before. For the 105 West Coast mills the unfilled orders were 327,625,286 ft. as against 321,237,842 ft. for 106 mills a week earlier.

Altogether the 335 comparably reporting softwood mills had shipments 88%, and orders 91%, of actual production. For the Southern Pine mills these percentages were respectively 91 and 82; and for the West Coast mills 79 and 89.

Of the reporting mills, the 307 with an established normal production for the week of 216,161,611 ft., gave actual production 86%, shipments 74% and orders 78% thereof.

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

	Past Week.	*Corresponding Week 1925.*	*Preceding Week 1926 (Revised).*
Mills	335	368	355
Production	190,031,501	220,835,846	221,977,145
Shipments	167,292,862	230,416,083	225,872,252
Orders (new business)	173,306,762	237,748,954	190,558,799

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first forty-seven weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	11,195,926,473	11,366,335,674	11,252,031,401
1925	11,361,743,265	11,202,958,074	11,027,399,108

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Thirteen of these mills, representing 44% of the cut of the California pine region, gave their production for the week as 10,496,000 feet, shipments 8,419,000 and new business 7,669,000. Last week's report from 17 mills, representing 52% of the cut, was: Production, 18,005,000 feet; shipments, 17,244,000, and new business, 13,102,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 105 mills reporting for the week ended Nov. 27 was 11% below production, and shipments were 21% below production. Of all new business taken during the week 49% was for future water delivery, amounting to 40,369,739 feet, of which 26,825,527 feet was for domestic cargo delivery and 13,544,212 feet export. New business by rail amounted to 37,866,405 feet, or 46% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 33,058,414 feet, of which 23,905,505 feet moved coastwise and inter-coastal, and 9,152,909 feet export. Rail shipments totaled 36,229,935 feet, or 50% of the week's shipments, and local deliveries 3,891,531 feet. Unshipped domestic cargo orders totaled 111,449,500 feet, foreign 122,721,574 feet and rail trade 93,454,212 feet.

Labor.

With the removal of night shifts at several large Douglas fir producing plants and the reduction of the working week to four and five days at many other mills, several thousand employees of the Douglas fir industry of the Pacific Northwest have been affected, according to the Four L Employment Service. As yet there has been no noticeable decrease in logging camp employment. In the pine districts just east of the Cascades the surplus of labor has been growing, due to the closing down for the season of many pine mills, a usual condition at this time of year.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 125 mills reporting, shipments were 9.15% below production and orders 17.92% below production and 9.65% below shipments. New business taken during the week amounted to 52,479,900 feet, shipments 58,085,940 feet and production 63,935,429 feet. The normal production of these mills is 78,825,982 feet. Of the 122 mills reporting running time, 63 operated full time, 16 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with two more mills reporting, shows a slight decrease in production, a notable decrease in shipments and new business slightly above that reported a week ago.

The California Redwood Association of San Francisco, California, reports were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows production about the same, some increase in shipments, and a good gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decrease in production, heavy decrease in shipments, and new business somewhat below that reported for the previous week.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with one more mill reporting shows marked decreases in production and shipments, and a considerable decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 20 mills production as 1,267,000 ft., shipments 2,630,000 and orders 2,326,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 114 units, production as 17,160,751 ft., shipments 17,028,185 and orders 17,078,873. The normal production of these units is 19,430,000 ft.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Nov. 27	134	18,427,751	19,658,185	19,404,873
Week ended Nov. 20	145	20,295,677	21,691,975	20,266,185

For the past 47 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,382,527,357 ft., shipments 1,388,954,396 and orders 1,422,130,666.

West Coast Lumbermen's Association Weekly Report.

One hundred and six mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 20 manufactured 107,025,490 feet, sold 94,306,267 feet and shipped 111,012,684 feet. New business was 12,719,223 feet less than production and shipments 3,987,194 feet more than production.

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

Week Ended—	*Nov. 20.*	*Nov. 13.*	*Nov. 6.*	*Oct. 30.*
No. of mills reporting	106	107	107	106
Production (feet)	107,025,490	105,447,051	113,268,010	114,065,198
New business (feet)	94,306,267	79,928,874	91,046,801	90,810,982
Shipments (feet)	111,012,684	91,209,819	103,191,476	101,516,490
Unshipped balances:				
Rail (feet)	92,098,676	97,252,370	98,877,045	102,442,284
Domestic cargo (feet)	108,945,134	126,338,493	127,546,981	139,520,328
Export (feet)	120,194,032	119,844,356	126,617,427	116,260,272
Total (feet)	321,237,842	343,435,356	353,041,453	358,222,884
First 47 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	114	123	132
Production (feet)	4,927,338,023	4,709,275,122	4,397,327,949	4,788,915,984
New business (feet)	4,964,812,661	4,807,488,579	4,405,949,358	4,788,877,503
Shipments (feet)	4,979,934,371	4,852,657,718	4,495,296,955	4,923,451,695

New Automobile Models and Prices Announced.

The Marmon Motor Car Co. is expected soon to make a formal announcement concerning the introduction of an entirely new line of automobiles to be known as the "Little Marmon." As the company has sold its flour and cereal milling machine business, it will now be able to use its entire plant for making cars. A statement given out by President G. M. Williams on November 29 was reported in the New York "Times" of November 30 as follows:

"The large expansion we have undertaken in our motor car production makes it advisable that we use some of the valuable space now given over to the milling department, and in view of the very advantageous offer by the Allis-Chalmers Co. of Milwaukee to take over our flour and cereal milling business in its entirety, we have consummated a contract with them."

The Marmon Motor Car Co. has been engaged in the production of milling machinery for seventy-five years.

Gardner Motor Co. is introducing new and improved eight-cylinder models. The new model 80 with 65 horsepower is priced at $1,395 for the roadster and $1,695 for the sedan. The improved model 90 with 75 horsepower motor is priced at $2,295 for the Victoria, sedan, or brougham, and $1,995 for the roadster. Some time ago (see the November 6 "Chronicle" page 2322) the company was reported to have curtailed production somewhat in order to prepare for the introduction of these new models.

During recent months, the Ford Motor Car Co. has introduced three important improvements on the present four-cylinder type of car. They are new color options, standardization of the gasoline vaporizer on all models and standardization of Ford wire wheels on Fordor sedans. Rumors concerning the introduction of a six and an eight cylinder model have again occurred and been denied.

Automobile Sales in Philadelphia Federal Reserve District.

With regard to the status of the automobile trade in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia says:

Sales of new cars, while showing further seasonal decline during October, were greater than those in October 1925, according to reports received by this bank from 17 distributers in this district. At wholesale, cars selling under $1,000 and those over $2,000 were in best demand, whereas retail sales of automobiles under $1,000 increased over the number and value in October 1925, medium and high-priced cars showing decreases. Business in used cars during October was considerably larger than in September and that of a year ago. Deferred payment sales also showed a noticeable increase over those in October 1925.

As usual at this season, stocking of new cars by local dealers was much heavier in October than in the same month last year both in number and value, but supplies of used automobiles were over 5% smaller in value.

Automobile Trade Philadelphia Federal Reserve District 17 Distributors.	*October 1926 Change From*			
	September 1926		*October 1925*	
	Number.	*Value.*	*Number.*	*Value.*
Sales of new cars at wholesale	—7.0%	—8.6%	+10.1%	+3.7%
Cars selling under $1,000	—6.4%	—5.9%	+26.8%	+27.3%
Cars selling from $1,000 to $2,000	—7.7%	—11.8%	—24.6%	—25.9%
Cars selling over $2,000	—9.3%	—7.4%	+10.8%	+9.1%
Sales of new cars at retail	—20.0%	—8.8%	+2.4%	+12.4%
Cars selling under $1,000	—23.2%	—22.0%	+5.2%	+32.4%
Cars selling from $1,000 to $2,000	—13.3%	—6.6%	—20.7%	—29.0%
Cars selling over $2,000	+17.7%	+32.6%	—6.5%	—2.2%
Stocks of new cars	+44.3%	+21.9%	+38.5%	+30.0%
Cars selling under $1,000	+71.2%	+70.1%	+38.3%	+38.2%
Cars selling from $1,000 to $2,000	+22.0%	+23.9%	+51.5%	+45.5%
Cars selling over $2,000	—6.2%	—8.9%	+32.2%	+17.8%
Sales of used cars	+12.3%	+6.7%	+22.5%	+2.2%
Stocks of used cars	+7.8%	+10.2%	+1.7%	—5.4%
Retail sales, on deferred payment	—7.8%	+10.8%	+5.4%	+10.8%

Crude Oil Market More Quiet With Few Price Changes —Gasoline Prices Reduced in Several Localities

The crude oil markets of the country throughout the week just closed showed few price changes, the only one of any great significance being the schedule posted by the Humble Oil & Refining Co. This company on December 2 announced new prices on Wheeler county crude oil, changing from a flat rate of $1.25 a barrel to a gravity basis.

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The new prices range from 90 cents for 28 to 28.9-gravity oil, increasing five cents for each degree, to $1.70 for 44-gravity oil and above.

In the gasoline trade price reductions were rather more numerous this week than last. On November 27, reports from Macon, Georgia, stated that for the first time in two years gasoline was selling at less than 20 cents a gallon. The Wofford Oil Co. announced that Purol gasoline would retail at 18 cents at all its stations effective November 27. At that time most of the distributors were charging 23 cents per gallon.

Reports from Denver on November 27 stated that the Continental Oil Co. had reduced gasoline price 1 to 1½c. a gallon in Colorado and 1 cent in Wyoming, New Mexico and Montana.

Reports that the Standard Oil Co. of Indiana is to announce next month a new grade of gasoline of 60-62 gravity and better than a 400-end point, to be sold under the Red Crown name, are apparently traceable to the fact that the company will this winter push the sale of its Solite gasoline throughout its entire territory, according to current press advices. The company has been selling this grade of gasoline at the larger points in its territory for several years, but will now push it throughout the territory. It sells at a premium of three cents over Red Crown.

The Standard Oil Co. of Kentucky on November 27 reduced the price of gasoline at tank wagons and service stations in amounts ranging up to 2c. a gallon throughout its territory. On December 1 reports from Tulsa, Okla., declared that the Magnolia Petroleum and Marland Refining companies had reduced gasoline prices one cent a gallon generally throughout Oklahoma. From Philadelphia, Pa., the announcement was made, December 2, that the Atlantic Refining Co. had reduced gasoline one cent a gallon in Pennsylvania and Delaware. Pittsburgh dispatches of the same date report that the Gulf Refining Co. met this reduction.

In the wholesale market at Chicago, on December 2, prices were quoted as follows: U. S. Motor grade 9@9¼c.; kerosene, 41-43 water white heavy, 6¼@6¾c.; fuel oil, 24-26 gravity, $1.30@$1.35.

Increase Reported in Crude Oil Output.

The estimated daily average gross crude oil production in the United States for the week ended Nov. 27 was estimated to be 2,391,250 bbls., an increase of 20,800 bbls. over the output in the preceding week, according to the figures compiled by the American Petroleum Institute. In the week ended November 20 production amounted to 2,370,450 bbls. per day. The daily average production east of California during the week ended Nov. 27 was 1,737,350 bbls., as compared with 1,724,750 bbls., an increase of 12,600 bbls. The following are estimates of daily average gross production by districts for the weeks ended as noted in the table:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 27 '26	Nov. 20 '26	Nov. 13 '26	Nov. 28 '25
Oklahoma	548,400	552,400	546,600	489,650
Kansas	117,600	115,200	114,000	105,650
North Texas	261,550	266,050	260,000	83,300
East central Texas	55,300	55,300	56,100	67,650
West central Texas	124,950	119,150	113,650	73,850
Southwest Texas	42,300	42,400	42,600	39,500
North Louisiana	56,450	55,450	56,900	44,850
Arkansas	141,750	144,050	144,400	205,400
Gulf coast	185,550	170,550	173,600	85,750
Eastern	111,000	111,500	111,000	105,000
Wyoming	60,650	62,200	62,050	78,850
Montana	16,750	16,850	17,850	18,750
Colorado	8,050	7,400	7,300	4,850
New Mexico	6,550	6,250	4,600	5,200
California	653,900	645,700	633,200	637,000
Total	2,391,250	2,370,450	2,343,850	2,045,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana, and Arkansas, for the week ended Nov. 27, was 1,348,300 bbls., as compared with 1,350,000 bbls. for the preceding week, a decrease of 1,700 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,236,500 bbls., as compared with 1,235,800 bbls., an increase of 750 bbls.

In Oklahoma, production of North Braman is reported at 29,100 bbls., against 27,100 bbls.; South Braman, 5,550 bbls., against 5,500 bbls.; Tonkawa, 31,250 bbls., against 33,400 bbls.; Garber, 23,350 bbls., against 23,700 bbls.; Burbank, 41,250 bbls., against 44,900 bbls.; Bristow-Slick, 27,850 bbls., against 26,000 bbls.; Cromwell, 14,650 bbls., against 14,950 bbls.; Papoose, 9,250 bbls., against 9,400 bbls.; Wewoka, 24,300 bbls., against 24,650 bbls.; Seminole, 111,050 bbls., against 112,950 bbls.

In north Texas, Hutchinson County is reported at 148,350 bbls., against 153,100 bbls., and Balance Panhandle, 13,950 bbls., against 14,500 bbls. In east central Texas Corsicana Powell, 24,150 bbls., against 24,250 bbls.; Nigger Creek, 11,450 bbls., against 11,200 bbls.; Reagan County, west central Texas, 30,250 bbls., against 30,150 bbls.; Crane & Upton Counties, 23,700 bbl., against 20,900 bbls.; and in the southwest Texas field, Luling, 19,650 bbls., against 19,750 bbls.; Laredo District, 16,700 bbls., against 16,600 bbls.; Lytton Springs, 3,150 bbls., against 3,250 bbls. In north Louisiana, Haynesville is reported at 8,750 bbls., no change; Urania, 13,800 bbls., against 14,050 bbls.; and in Arkansas, smackover light, 13,300 bbls., against 13,200 bbls.; heavy, 111,750 bbls., against 114,200 bbls., and Lisbon, 6,600 bbls., against 6,650 bbls. In the Gulf Coast field, Hull is reported at 20,200 bbls., against 20,800 bbls.; West Columbia, 9,650 bbls., against 9,600 bbls.; Spindletop, 90,550 bbls., against 79,550 bbls.; Orange County, 7,300 bbls., against 7,050 bbls., and South Liberty, 4,850 bbls., against 4,950 bbls.

In Wyoming, Salt Creek is reported at 42,200 bbls., against 43,000 bbls.; and Sunburst, Mont., 14,000 bbls., no change.

In California, Santa Fe Springs is reported at 45,500 bbls., no change; Long Beach, 97,000 bbls., against 96,000 bbls.; Huntington Beach, 83,000 bbls., against 77,500 bbls.; Torrance, 26,500 bbls., no change; Dominguez, 20,000 bbls., no change; Rosecrans, 14,500 bbls., no change; Inglewood, 40,000 bbls., no change; Midway-Sunset, 94,000 bbls., no change; Ventura Avenue, 56,200 bbls. against 57,300 bbls., and Seal Beach, 8,210 bbls., against 5,400 bbls.

Continued Increase in Output of Electricity in Philadelphia Federal Reserve District During October.

During October the output of electricity in the Philadelphia Federal Reserve District increased considerably over that in September and was 18% greater than in October 1925, according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which says:

Sales of electricity for lighting purposes exceeded greatly the volume sold in the previous month a year ago. Gains also are reported in consumption of electricity for power purposes, October sales being over 22% above those for the same month last year; purchases by municipalities alone show a material decline from the September level and that of October 1925. Details are given below:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—12 SYSTEMS.

	October 1926.	Change from Sept. 1926.	Change from Oct. 1926.
Rated generator capacity	1,296,000 k.w.	0%	+17.5%
Generated output	404,641,000 k.w.h.	+8.7%	+18.2%
Hydro-electric	18,106,000 "	+23.4%	+521.8%
Steam	333,506,000 "	+7.7%	+12.4%
Purchased	53,029,000 "	+10.7%	+24.4%
Sales of electricity	316,742,000 "	+6.9%	+22.4%
Lighting	61,236,000 "	+20.8%	+20.3%
Municipal	8,860,000 "	+23.6%	+13.6%
Residential and commercial	52,376,000 "	+20.4%	+21.6%
Power	218,482,000 "	+2.4%	+20.5%
Municipal	1,285,000 "	—25.5%	—29.8%
Street cars and railroads	44,318,000 "	+7.0%	+0.9%
Industries	172,879,000 "	+1.5%	+27.5%
All other sales	37,024,000 "	+15.5%	+38.7%

Estimated Pig Iron Production Shows Slight Increase During Month of November.

Data collected by wire by the "Iron Age" on Nov. 30 from companies which estimated the pig iron production for the last two days of the month show that there was a small increase for November over October. The daily rate for November was 107,883 tons as contrasted with 107,553 tons per day in October. This is a gain of 330 tons per day for November. The estimated daily rate for last month is the largest since May of this year. The total estimated production for November is 3,236,500 gross tons; the October actual output was 3,334,132 tons, according to the calculations published by the "Age," which we quote further as follows:

There were seven furnaces blown in and nine blown out or banked, a net loss of two for the month. In October there was a net gain of four furnaces. There were 217 furnaces active on Nov. 30 as compared with 219 on Nov. 1.

One new furnace blew in during November, the new stack of the Weirton Steel Co. at Weirton, W. Va., just recently completed.

Furnaces Blown In and Out.

Among the furnaces blown in during November were the Standish furnace in New York, one furnace of the Bethlehem Steel Corp. in the Lehigh Valley, one Carrie furnace of the Carnegie Steel Co. and the Clinton furnace in the Pittsburgh district, one furnace at the Maryland plant of the Bethlehem Steel Corp. in Maryland, the new furnace of the Weirton Steel Co. in the Wheeling district and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Among the furnaces blown out or banked during November were one Duquesne furnace of the Carnegie Steel Co. in the Pittsburgh district, the Claire furnace in the Shenango Valley, the Punxy furnace in western Pennsylvania, one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley, two South Chicago furnaces of the Illinois Steel Co. in the Chicago district, the Thomas furnace in Wisconsin, one furnace of the Sloss-Sheffield Steel & Iron Co. and one furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

The complete returns, giving the actual output for November, will be published next week.

Steel Operations Further Curtailed—Pig Iron Market Inactive—Prices Steady.

Further curtailment in steel operations has brought the industry to a level under rather than over 70% of capacity, asserts the "Iron Age" in its market review issued Dec. 2. The Steel Corporation itself is close to a 73% basis. [The statement that operations of the United States Steel Corporation were 73% was incorrect. Latest reports to the Steel Corporation's offices show that the average operations of

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subsidiaries this week are 76.1%, the lowest level reached in some time.—Ed.] Signs now are that the recession will continue into January, with estimates of a 60% rate before an upward turn will occur, reports the "Age," adding further comments from which we quote:

A fairly free flow of specifications featured the last days of November, and consumers appear now to be definitely covered for needs through January. Current new bookings mean while are small. In the light of likely subnormal stocks in buyers' hands at the year end, and the virtual absence of forward buying, producers regard the upturn as merely postponed. Consumers view the conditions as safely allowing time to appraise their own position.

Additional releases of suspended shipments were received from the automobile trade. These have covered pig iron as well as sheets cold-rolled strips and cold-finished bars. One order was for 2,500 tons of auto-body sheets for December-January delivery.

Sheet prices continue irregular. Some first-quarter sales have been made at the current quotations of 3c. Pittsburgh for black sheets, and 2.30c. for the blue annealed, which is $2 a ton below the level set some weeks ago for that period. The smaller makers, without sizable backlogs, are making concessions for prompt business. The Pittsburgh prices, for example, have been named as base for Valley mills.

Wider adoption is now indicated of the new plan of basing the price of cold-rolled strips on the small lot order, applying reductions from this in steps on larger orders. It has not as yet strengthened prices, which are not uncommon at 3c. Cleveland.

Activity of tin plate mills is notable, with next season's needs as yet unestimated and in addition rendered uncertain in respect to what will be the Welsh participation in Canadian business next year.

Contrasted with the quietness in butt welded pipe is a purchase from the National Tube Co. of between 50,000 and 60,000 tons for a 10-in. line from the Texas Panhandle to the Gulf. An 18-in. gas line in the Southwest under negotiation will take 1,300 tons.

Two Western railroads bought 12,000 tons of rails, and in the Chicago market 50,000 tons of accessories are pending. Rail mill operations approach 80% of capacity, and production is heavier at this season than in a number of years.

Another good week in fabricated steel proposals adds 50,000 tons in new projects. A bank and office building in Chicago will take 12,000 tons, and 10,000 tons for bridge work is required for an 85-mile railroad line planned by the Chesapeake & Ohio.

Two more Lake boats have been put under inquiry, taking over 5,000 tons of steel.

Pig iron, following the recent buying for fitst quarter, is inactive. A decline of 25c. to 35c. per ton in furnace coke, resulting from converting an increasing quantity of unmarketed coal, encourages a waiting attitude among pig iron consumers, though merchant furnaces that would be affected directly, as in the Valley district, are not making foundry iron. Foundry and malleable irons for the local Cleveland market are off 50c. a ton.

The Imperial Government Rys. in Japan are accepting bids until Dec. 10 on about 7,800 tons of 100-lb. rails and splice bars.

British blast furnaces hope to resume by the end of the year. No general resumption in steel is expected before mid-January. Plate mills have four to five months' backlog, following a marked increase in shipyard orders. British receipts of Continental steel are checked by congestion at shipping ports.

Exports of iron and steel products in October, at 172,070 tons, fell 10,000 below the September total and represented the smallest outgoing tonnage since June. For the ten months, however, an advance of nearly 21% was made over last year, the current figure of 1,749,029 tons being 300,000 tons ahead of 1925.

Imports of iron and steel in October amounted to 81,830 tons—the lowest figure since January.

No change has occurred this week in the components of the "Iron Age" composite prices, that for pig iron remaining for the third week at $20 13 per ton, while finished steel, for the eighth week, stands at 2.453c. per lb. Pig iron is $1 66 below its level as of Jan. 1, while finished steel is at exactly the Jan. 1 price. The usual composite price table is as follows:

Finished Steel. Nov. 30 1926, 2.453c. *Per Lb.*		*Pig Iron.* Nov. 30 1926, $20.13 *Per Gross Ton.*	
One week ago	2.453c.	One week ago	$20 13
One month ago	2.453c.	One month ago	20 04
One year ago	2 439c.	One year ago	21 63
10-year pre-war average	1.689c.	10-year pre-war average	15 72

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

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

	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
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

Pig iron production in November was larger than in any other November since 1918 and attained a daily average rate exceeding every month since last May, according to statistics furnished by the "Iron Trade Review" on Dec. 2. Preliminary estimates place the month's total at 3,236,940 gross tons, a loss of 97,266 tons from October, or a gain of 310,949 tons over last November, reports the "Review" in making further comments. Daily rate in November was 107,898 tons, compared with 107,555 tons in October, 100,775 tons in November 1925. At the close of November 217 stacks, or 58% of the country's total, were active, against 218 at the end of October. These figures closely compare with those estimated by the "Iron Age" and quoted in another item.

While this was a good showing, to an extent it was water over the dam, as indicated by shrinking demand both for pig iron and finished steel in the last half of the month. Still, it reveals strikingly the vitality of the present market and gives some hint as to the basis of strength which finished steel prices have displayed in the face of contracting demand, continues this trade journal, from which we quote further as follows:

Moderate downtrend in bookings of pig iron and finished steel continues unchecked.

Coincident with formal ending of the British coal strike, Connellsville furnace foundry coke receded another 50c., spot furnace now being available at $4 and foundry at $5. Some small producers reduced wage rates to 1917 scale, and a number of blast furnace interests, sensing that this will prove contagious, are holding back their first quarter requirements. Pig iron consumers adopted much the same procedure and forward buying has become extremely light.

Nearly 60,000 tons of various iron and steel products will be required by the Baldwin Locomotive Works for its recent heavy bookings.

Chicago district steel producers are well on the way to another yearly record. Shipments of both semi-finished and finished material in the first 11 months passed the total for all 1925, which broke all previous records.

In bidding for first quarter one-pass black sheet business of Chevrolet Motor Co., four makers shaded the market $4 a ton, quoting 2.90c. a lb. Pittsburgh. But on this consumer's automobile body sheet requirement, full market price of 4.25c. Pittsburgh held.

The Chesapeake & Hocking RR., being built in Ohio to connect Chesapeake & Ohio and Hocking Valley lines, has placed 20,000 tons of rails with the Carnegie Steel Co. Inquiry by three roads at Chicago for track fastenings totals 35,000 ons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 46. This compares with $38 50 last week and $38 47 the previous week.

Increased Volume of Iron and Steel Production and Shipments in Federal Reserve District of Philadelphia in October.

The Federal Reserve Bank of Philadelphia reports that the total production and shipment of iron castings in the Philadelphia Federal Reserve District increased in October over the September volume and that of a year ago. Unfilled orders also were 20% larger than those in October 1925, but 2.2% below the total at the end of September. Details follow:

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	October 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,926 tons	----	----
Production	6,120 tons	+6.3	+9.7
Malleable iron	317 tons	—12.4	—10.2
Gray iron	5,803 tons	+7.5	+11.0
Jobbing	4,049 tons	+10.2	+5.4
For further manufacture	1,754 tons	+1.7	+26.7
Shipments	5,693 tons	+1.6	—10.4
Value	$812,559	—0.5	—11.8
Unfilled orders	5,307 tons	—2.2	+20.0
Value	$877,238	+9.6	+27.0
Raw stock—Pig iron	6,128 tons	—4.7	+28.3
Scrap	2,878 tons	—5.9	+13.4
Coke	1,956 tons	+13.9	—13.8

Regarding steel foundry operations, the Bank says:

The production and shipment of steel castings in this district during October exceeded considerably the volume in the same month last year, but unfilled orders at the end of the month were much smaller. Comparative figures follow:

STEEL FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	October 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,840 tons	----	----
Production	6,952 tons	—10.7	+23.2
Shipments	5,500 tons	+4.6	+35.2
Value	$880,576	—13.8	+15.7
Unfilled orders *	3,014 tons	—18.6	—34.4
Value *	$571,914	—20.1	—19.3
Raw stock—Pig iron	1,827 tons	—14.3	+0.9
Scrap	7,138 tons	+3.0	—27.8
Coke	815 tons	—10.2	—14.9

* Figures of one plant omitted.

Bituminous Coal Markets Steady Despite Price Recessions—Anthracite Trade Less Active.

The violent reactions which have marked the course of the bituminous coal markets of the United States since the end of the British strike first appeared a certainty gave way last week to more moderate readjustments in spot quotations, declares the "Coal Age" of Dec. 2 in reporting conditions affecting the trade in the coal markets. Production, which the pessimists predicted would collapse at once, continues at top speed. The output of soft coal during the week ended Nov. 20 broke all records. Making due allowance for the Thanksgiving Day holiday, it seems likely that last week also will rank high from the standpoint of daily outturn, according to the opinion of the "Age" which made the following comments on the situation:

West Virginia and Kentucky, which rode the top of the late rise, now are bearing the brunt of the buyers' attacks upon prices. High volatile coals from the first named State declined 25 to 75c. last week; spot quotations from eastern Kentucky broke to the same extent. Smokeless lump dropped 25 to 50c. The price movement in mine-run was more erractic; at Boston quotations slumped $1 to $1 25 per gross ton, but net ton quotations at Cincinnati gained 50c. over quotations for the preceding week.

Central Pennsylvania not only resisted further decreases in price levels, but carried quotations 25 to 50c. above the ranges prevailing a week earlier in the field and at some of the tidewater markets. At New York, however, pools 9, 10 and 11 eased off. The fact that many consumers turned from West Virginia to Pennsylvania when prices were highest helps explain the relatively stronger position of the central Pennsylvania mines. Western Pennsylvania, on the other hand, was slightly weaker.

The favorable situation in central Pennsylvania, inconsequential changes which did not affect the basic stability of prices in Illinois and Indiana and the less violent breaks in West Virginia and Kentucky, all served to check

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the rate of decline in spot levels for the country as a whole. The "Coal Age" index of spot bituminous prices on Nov. 29 was 239 and the corresponding weighted average price was $2 89. Compared with the figures on Nov. 22 this was a loss of 4 points and 5c. Since Nov. 8, however the index number has receded 60 points and the weighted average price has declined 72c.

Who is buying all this coal is a question commonly heard these days. For one thing, export movement has not ended even if the British strike is dead. For another thing, industrial demand is expanding, both because of the winter season and because of actual growth. Undoubtedly some coal is going into storage, placed there by consumers who are fearful of what may happen next April. Just how much is being purchased as strike insurance is an unknown quantity. But American prosperity is the chief factor in present output.

Anthracite output continues to fall behind the weekly averages made earlier in the year. During the week ended Nov. 20 the output was estimated at 1,760,000 net tons. Compared with the average weekly production in October this was a loss of 322,000 tons, or more than 15%. Part of this loss may be attributed to the flood conditions at some of the mines, but part must also be charged against less active buying.

The Connellsville coke market is in the doldrums. Production is sharply curtailed, and this, more than an increase in consumer interest, has prevented drastic declines in prices. Nothing is heard of contracting for 1927. Domestic demand for by-product coke is lively in most parts of the country. The refusal of the Inter-State Commerce Commission to suspend rate opening up Michigan markets to Alabama will increase competition.

That the wage situation is advancing in the attention of the whole coal world seems to be the most vital factor in the present market situation as recorded Dec. 2 by the "Coal and Coal Trade Journal." The decline in prices has given a new level upon which it is necessary to proceed. The advance that was made in production cost is, in the estimation of that publication, in many cases the cause of an awkward situation. Back of all that is going on in the coal market to-day, the wage question, immediate and distant, is the one that is producing real uneasiness, asserts the "Journal," adding further details as follows:

New England is showing a commendable degree of steadiness under rather trying conditions and with a disturbed shipping situation.

The anthracite situation in New York is not far from what it should be. Stocks are of good size; but this is certainly the time to have large amounts of salable coal on hand. In bituminous also there is the impression that the supply on hand is warranted by the best information regarding the coming demand.

Firmness reigns in Philadelphia prices after the slump of two weeks ago. The railroad embargoes are having a decided effect. In the bituminous field the buying by industrials is a prominent factor. But the great question that is agitating the operators in this section is the matter of wages. Many believe that a decrease is inevitable and already there are rumblings among the non-union element who are now enjoying the recent increase. This is probably the question that will press forward from now on to the discomfiture of the coal world. One of the smaller companies has put wages back to the old level—others may follow soon.

It is remarkable the way business, especially export, is being done in Baltimore. For the first three weeks of November a million tons of coal were taken by ships, and it is reported that many vessels are still being chartered. This is in line with expectations, however. The settlement of the British strike, as has been pointed out before, does not mean that fuel is suddenly in the hands of the consumers in various parts of the world.

The active demand for coal continues about Pittsburgh, but production has gone up to such a point that irregular prices are inevitable. Spot coal is now offered at substantially last summer's prices. The shipments to the seaboard are still congested. An index of the prices in Pittsburgh is the fact that retailers who once asked $9 a ton now accept something between five and six dollars.

In the Cincinnati district the coal business generally has slowed down. The time has arrived for lake haulage to dwindle. Vessels now moving go at the risk of the buyer. But besides this, the movement to the West has diminished. The feeling still prevails that cheaper coal is inevitable. However, there are broken contracts in this section that are tinged with deep regret. Cold weather has appeared and this makes recent cancellations look like extremely bad business.

The dealers in the Chicago district seem to be in a very comfortable position. The Illinois and Indiana fields have reserves of orders on their books. The most important news that comes from this section is that 50% of the industrials have reserve stock for sixty days and the rest have all their requirements covered by contracts.

Cleveland believes that while the boom in the bituminous market is over, stiff trading will nevertheless continue. This applies especially to the mining industry in eastern Ohio and Kentucky. The home demand in this section is likely to remain good throughout the winter.

Alabama has of course felt the effects of the recent decline but reports of this section indicate that the result has been in reality slight. The demand is good, and inquiry is pouring in so that there is little despondency in the trade. The domestic market in this section is very active.

The relative dullness on the surface is no real indication of what is actually taking place. Developments are due. Changes in production and in price are almost inevitable. This is generally known, or at least generally felt, and anxiety is distinctly perceptible.

New High Record Made in Bituminous Coal Output—Coke Also Increases—Anthracite Declines.

Weekly production records compiled by the U. S. Bureau of Mines were again broken for bituminous coal during the week ended Nov. 20, when the quantity mined reached a total of 14,253,000 net tons, or 446,000 net tons over the output in the preceding week. Anthracite output, however, declined by about 28,000 net tons, falling to a total of 1,760,000 for the week of Nov. 20. The output of coke continued in the neighborhood of 200,000 tons per week, the total being estimated at 206,000 net tons, or a gain of 4,000 net tons over the production in the week ended Nov. 13, continues the Bureau, adding:

All records of weekly production of bituminous coal were again broken in the week ended Nov. 20. The total output is estimated at 14,253,000 net tons, an increase of 446,000 tons, or 3.2%, over the week preceding. The highest production ever recorded in any year prior to 1926 was 13,344,000 tons in the last week before the great strike of 1919.

The average production per working day shows a slight downward trend, but this is primarily due to the Armistice Day holiday in the week preceding, which tended to increase activity on the other days of that week.

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

	1926		1925 (a)	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* b
Nov. 6	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 c	13,807,000	487,809,000	12,167,000	441,590,000
Daily average	2,422,000	1,820,000	2,135,000	1,648,000
Nov. 20 d	14,253,000	502,062,000	12,596,000	454,186,000
Daily average	2,375,000	1,832,000	2,099,000	1,658,000

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 since last report. d Subject to revision.

Total production of bituminous coal during the present calendar year to Nov. 20 (approximately 274 working days) amounts to 502,062,000 net tons. Figures for corresponding periods in other recent years are given below:

1920----------496,735,000 net tons 1923----------506,654,000 net tons

ANTHRACITE.

Production of anthracite coal during the week ended Nov. 20 is estimated at 1,760,000 net tons. This is the first week since that ended Oct. 23 which has been uninterrupted by holiday. Compared with the average weekly production in October, output in the week of Nov. 20 shows a decrease of about 322,000 tons, or more than 15%. Part of this loss was due to flood conditions in certain of the mines.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* a
Nov. 6	1,565,000	71,591,000	28,000	61,359,000
Nov. 13 b	1,788,000	73,379,000	33,000	61,392,000
Nov. 20	1,760,000	75,139,000	46,000	61,438,000

a Minus one day's production first week in January, to equalize number of days in the two years. b Revised since last report.

Total production of anthracite from Jan. 1 to Nov. 20 amounts to 75,139,000 tons. Figures for corresponding periods in other recent years are given below:

1922----------43,855,000 net tons 1924----------78,305,000 net tons
1923----------83,089,000 net tons 1925----------61,438,000 net tons

BEEHIVE COKE.

The rate of beehive coke production for the country as a whole continues at approximately 200,000 tons a week. For the week ended Nov. 20 the total output is estimated at 206,000 net tons, a gain of 4,000 tons over the preceding week. The detailed figures in the table below show that increases in Pennsylvania and Virginia were partially offset by losses in West Virginia and the Southern group—Alabama, Kentucky, Tennessee and Georgia.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to Date.	1925 to Date.a
	Nov. 20 1926.b	*Nov. 13 1926.c*	*Nov. 21 1925.*		
Pennsylvania and Ohio	164,000	149,000	228,000	8,491,000	6,935,000
West Virginia	15,000	18,000	16,000	692,000	560,000
Ala., Ky., Tenn. & Ga.	11,000	20,000	21,000	561,000	815,000
Virginia	8,000	6,000	10,000	317,000	326,000
Colorado & New Mexico	4,000	5,000	5,000	230,000	213,000
Washington and Utah	4,000	4,000	4,000	156,000	173,000
United States total	206,000	202,000	284,000	10,447,000	9,022,000
Daily average	34,000	34,000	47,000	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 Dec. 1, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows an increase for the week of $51,400,000 in bill and security holdings and of $54,800,000 in member bank reserve deposits, and relatively small decreases in Federal Reserve note circulation and cash reserves. Holdings of all classes of bills and securities increased—discounts by $17,900,000, acceptances purchased in open market by $27,500,000, and Government securities by $6,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Philadelphia reports an increase of $14,200,000 in its holdings of bills discounted for member banks, the Chicago bank an increase of $10,600,000; Boston, $7,300,000, and St. Louis, $3,100,000. Discount holdings of the New York bank declined $8,900,000 and of Richmond $6,700,000. Open-market acceptance holdings of the New York bank were $36,100,000 above the preceding week's total, while holdings of the Atlanta and Philadelphia Reserve banks were $3,600,000 and $2,900,000, respectively, below the previous week's totals. The System's holdings of Treasury certificates increased $3,300,000 and of bonds and notes $2,700,000.

The principal changes in Federal Reserve note circulation during the week comprise a reduction of $4,700,000 reported by the Federal Reserve Bank of New York and an increase of $3,200,000 reported by Chicago.

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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 2866 and 2867. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 1 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$1,800,000	+$98,600,000
Gold reserves	—100,000	+87,00 ,800
Total bills and securities	+51,400,000	—30,400,000
Bills discounted, total	+17,900,000	+1,600,000
Secured by U. S. Gov't obligations	+15,600,000	+36,500,000
Other bills discounted	+2,300,000	—34,900,000
Bills bought in open market	+27,500,000	+10,400,000
U. S. Government securities, total	+6,000,000	—33,500,000
Bonds	+2,400,000	—8,300,000
Treasury notes	+300,000	—141,900,000
Certificates of indebtedness	+3,300,000	+116,700,000
Federal reserve notes in circulation	—2,400,000	+28,900,000
Total deposits	+62,000,000	+11,400,000
Members' reserve deposits	+54,800,000	+21,400,000
Government deposits	+7,600,000	—8,400,000

The Member Banks of the Federal Reserve System—Reports for Preceding 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 out 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. 24 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. 24 shows an increase of $37,000,000 in loans and discounts and a decline of $19,000,000 in investments. These changes were accompanied by a reduction of $75,000,000 in net demand deposits and an increase of $41,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $51,000,000 in loans and discounts, $7,000,000 in investments and $49,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $45,000,000 above the previous week's total at all reporting banks and $46,000,000 above at reporting members in the New York district. "All other" loans and discounts declined $8,000,000, reductions of $9,000,000 in the San Francisco district, $7,000,000 in the Boston district and $5,000,000 in the Minneapolis district being offset in part by small increases in some of the other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $1,000,000 below the Nov. 17 total, loans for own account having increased $39,000,000 while loans for out-of-town banks and for others declined $25,000,000 and $15,000,000, 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 $10,000,000, the principal changes including an increase of $7,000,000 in the New York district, and declines of $6,000,000 in the Cleveland district and $5,000,000 each in the Chicago and San Francisco districts. Holdings of other bonds, stocks and securities were $9,000,000 below the previous week's total at all reporting banks and $8,000,000 below at banks in the New York district.

Net demand deposits declined $20,000,000 in the Boston district, $15,000,000 each in the New York and Chicago districts, $9,000,000 each in the Cleveland and Atlanta districts and $75,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were $41,000,000 higher than on Nov. 17 at all reporting banks and $54,000,000 higher at banks in the New York district.

On a subsequent page—that is, on page 2867—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	+$37,000,000	+$366,000,000
Secured by U. S. Gov't obligations	+7,000,000	—18,000,000
Secured by stocks and bonds	+38,000,000	—52,000,000
All other	—8,000,000	+436,000,000
Investments, total	—19,000,000	+119,000,000
U. S. securities	—10,000,000	—71,000,000
Other bonds, stocks and securities	—9,000,000	+190,000,000
Reserve balances with F. R. banks	—34,000,000	—32,000,000
Cash in vault	+15,000,000	—1,000,000
Net demand deposits	—75,000,000	—141,000,000
Time deposits	+2,000,000	+414,000,000
Government deposits	—7,000,000	+29,000,000
Total borrowings from F. R. banks	+41,000,000	+4,000,000

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 (Dec. 4) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Employment at the beginning of November showed a seasonal contraction that exceeded the losses registered on Nov. 1 1925, but the situation continued to be more favorable than in any month of the years 1921-1925, owing to the important gains that have been shown for previous months almost continuously during 1926. The late figures show large seasonal increases in logging camps and retail stores, and some improvement in mining employment. On the other hand, considerable curtailment, also of a seasonal nature, was recorded for manufacturing, transportation and construction lines of activity.

Renewal for a period of two years of the assisted passage agreements, arranged last year for farmers, farm laborers and domestics from the United Kingdom is announced by the Minister of Immigration. It is estimated that nearly 20,000 people took advantage of assisted passage rates to Canada from the United Kingdom last year.

The city of Edmonton, Alberta, has been officially licensed as an air port and has the first municipal airdrome in Canada. A customs air port has also been established.

GREAT BRITAIN.

Negotiations are proceeding for further settlement by districts of the coal mining dispute. Agreements, said to involve periods of from two to five years, are reported for the majority of the mining districts. A total of 428,000 miners were at work on Nov. 25. Restrictions on coal consumption inland have been removed and domestic rationing has been discontinued, but, the export embargo is still effective and bunkering for vessels employed in foreign trade is permitted only under license.

BELGIUM.

Preliminary figures of the budget of 1927 show estimated receipts of 9,577,000,000 francs and expenditures of 9,415,000,000, leaving a surplus of 162,000,000 francs. One-half of the general receipts will be absorbed by the debt service. The budget provides for a debt amortization of 1,500,000,000 francs by the end of 1927.

GERMANY.

There was a further decline in the number of government assisted unemployed during the last two weeks of October, this number dropping from 1,340,000 as of Oct. 15 to 1,309,000 on Nov. 1. German Government finances showed a surplus of 168,000,000 marks in the month of September. Total receipts for the first half of the fiscal year which started on April 1 1926, were 3,541,000,000 marks and expenditures 3,559,000,000 marks, leaving a deficit of 15,700,000 marks. However, important amounts of tax receipts are expected towards the close of the year so that it is said to be not improbable that a surplus will be recorded.

German imports for October totaled 1,148,000,000 marks, this figure including gold and silver in the amount of 158,000,000 marks. Exports were 882,000,000 marks. There were noticeable gains in the imports of foodstuffs, cotton and hops, while gains were registered in the exports of foodstuffs and finished goods.

CZECHOSLOVAKIA.

A slight improvement in the general economic situation has recently been noticed. Better stabilization of cotton prices has led to a greater degree of activity in the cotton industry; iron and steel works report a larger volume of new orders, in part from Soviet Russia. The porcelain industry also reports better business and new orders from Great Britain. Coal fields are operating at capacity but the shortage in the available number of cars hampers sales both for domestic and export account.

Austria has signified her intention of abrogating the latest customs tariff convention with Czechoslovakia on March 1 1927. This action follows delay on the part of Czechoslovakia in opening negotiations for a further convention.

ITALY.

Further to protect Italian currency from fluctuations following upon commercial demands for foreign exchange, the Minister of Finance has been authorized to purchase foreign money up to $100,000,000 to be used in connection with the foreign loans made by Italian commercial and industrial interests. This sum is to furnish the borrowers with the necessary foreign exchange to meet interest and amortization charges on their loans at the same rate as that at which their original loans were transacted.

FINLAND.

Trade in Finland during October was extremely active and a large favorable balance was returned for the month. General conditions in the export industries are satisfactory and considerable activity was the outstanding feature in trade during the month. The situation in the lumber industry was very favorable. Sales have been very lively and only small quantities of this year's stocks remain unsold. The indications last month toward an improvement in the timber market here materialized, and during October the market was extremely active, particularly with respect to next year's sales. During October the paper market assumed a tone of dullness, largely as the result of a weakening tendency in prices. Exports during October totaled 711,000,000 marks and returned a surplus of 139,000,000 marks, which reversed the passive balance of 29,900 marks at the end of September to a favorable balance of nearly 110,000,000 marks for the first ten months of the year. Both imports from and exports to the United States during the month continued to increase. The money market during October was

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characterized by easiness. The cost of living continues to decline, falling during October six points, while, on the other hand, the wholesale index advanced two points. Both the import and export price indexes showed a weakening tendency.

NORWAY.

Economic depression has been existent in Norway for some time; during November it became even more intense. The present situation is largely due to the sudden appreciable rise in the value of the crown and the accompanying financial instability. The former development has affected Norwegian industry adversely and inactivity is now quite general. The outlook is generally regarded as poor for all except shipping interests, which continue to benefit from rising coal freight rates. The money market remains extremely easy, due to the renewed influx of foreign speculative capital and the consequent abnormal amount of money available. The Bank of Norway has endeavored to check the rise in the value of the crown through regulatory intervention, but it is apparently expected that parity will soon be reached. The wholesale price index dropped markedly during October, from 196.7 to 188. The labor market is quiet. Foreign trade during September resulted in a decreased import surplus due entirely to augmented exports and re-exports.

DENMARK.

Continued low industrial activity, increasing unemployment and stagnation in trade show clearly that the downward trend which has been evident in Danish economic life for several months continued during November. The new Parliamentary election will be held on Dec. 2. This action was necessitated through the recent failure of the Government to pass the proposed crisis relief legislation. The exchange rate, the money market and prices have of late shown increasing stability. Industrial activity is limited to the shipbuilding and shipping branches. Unemployment increased by about 10,000 during November and the total number of unemployed now approximates 61,000. The previous record figure of 57,700 was reached in 1921. Some important wage agreements have been closed but several others are in process. The volume of production and exportation of agricultural products continues high but financial returns are as during the last few months, low. Foreign trade during September resulted in an import surplus of about 16,000,000 crowns, as against 4,000,000 crowns during August.

LITHUANIA.

Lithuania's foreign trade balance for September was unfavorable by 5,700,000 lits. Exports were valued at 17,900,000 lits and imports at 23,600,000 lits. The balance, however, for the first three-quarters of the year is favorable by 5,985,300 lits, the total value of exports being 182,906,500 lits and imports 176,921,200 lits. (Lit ¼ $0.10.)

POLAND.

Reserves of foreign currencies at the Bank of Poland show a steady increase during the last several weeks, notwithstanding the increased demand for foreign currency by importers, which grew from 200,000 zlotys daily in September to 400,000 zlotys in October. The State guaranty for the communal bonds of the National Economic (State) Bank has been recently increased by a Presidential decree from 200,000,000 to 500,000,000 gold zlotys (1 zloty par ¼ $0.193), or the equivalent in foreign currencies. Final foreign trade figures for September show a decrease both in imports and exports as compared with the preceding month. Imports amounted to 85,373,000 G. zlotys and exports 114,712,000 G. zlotys, as against 92,134,000 of imports and 128,557,000 exports in August. The favorable trade balance for September amounted to 29,339,000 G. zlotys, as against 36,428,000 G. zlotys in August.

RUMANIA.

The favorable trade balance continues to increase, despite the slow movement of grain for export during the last two months. Exports for the first ten months of 1926 totaled 31,229,800,000 lei (average rate of exchange for October, $0.0055), leaving a favorable balance of 2,400,000,000 lei for the period under review. The above figures compare with the total of exports valued at 29,300,000,000 lei and a debit balance of 1,073,000,000 lei for the entire year of 1925. The outstanding increases in exports for 1926 are accounted for by the following commodities (for the first nine months): Wheat, 193,477, against 4,190 tons in 1925; wheat flour, 80,708 tons, against 14,783 tons, respectively; barley, 328,478 tons, against 93,184; beans, 52,429 tons, against 21,998; refined oil, 355,000 tons, against 241,000; gasoline, 295,000 tons, against 203,000; salt, 75,000 tons, against 23,000 tons, respectively, in 1925.

GREECE.

Business continues slow with merchants showing an inclination to avoid commitments. It is said in Greece that this dullness may diminish since the new Parliament convened Nov. 26, and the changes in official personnel necessitated by the Nov. 7 election will now be completed and the political situation consequently cleared. The unprecedented drought continues and as a result the prices of cattle feed and garden products are rising. Fall sowing has been considerably delayed and the Government is planning to distribute Manitoba wheat for winter sowing. The Italian-Greek commercial treaty was signed Nov. 24.

EGYPT.

The 1926-27 Budget has been voted upon by the Parliament with a $15,000,000 increase in expenditures as compared to 1925-26, and a net estimated shortage of $7,000,000 to be drawn from the Government Reserve Fund. Latest official Government estimates of agricultural production place nearly all crops at or above the normal yield with the exception of sugar cane, which is estimated at about 99% of normal. This year's cotton is reported to be superior to that of last year in quality and ginning outturn, but the grade is slightly lower because of delayed picking in many districts.

TURKEY.

Exportation from the Smyrna area shows an increase and measures are being taken to improve the shipping situation in general. Improvements continue to be made on the Anatolian Railway system, control of which, it is reported locally, the Turkish Government plans to take over. The Turkish Chamber of Commerce and Industry is reported to have advocated the modification of the law on the protection of industry, with a view to facilitating the free import of necessary raw materials. Floating exposition on board the SS. Kara-Deniz has returned to Constantinople after a trip to the leading European ports.

JAPAN.

Net profits on general business in Japan declined in the first half of 1926, and it is believed in Japan to be probable the present half year will show a still further drop. Statistics compiled by the Mitsui Bussan Kaisha show an average net profit of 11.40% at the end of June 1926, against 12.80% in the same period of 1925 and 11.70% in the second half of 1925. On Nov. 26 it was reported that gold to the amount of 4,000,000 yen would be shipped to America on Nov. 28 to meet maturing foreign obligations. The second forecast of this year's rice crop places production at 56,800,000 koku (290,816,000 bushels), which is considerably smaller than the previous estimate.

CHINA.

Business and trade conditions in the Yangtze region and North China continue to be adversely affected by military operations. With the advance of the southern army into the Yangtze Valley, strikes and labor disorders are prevalent in Hankow and all other regions under their control. Business in North China has been again thrown into confusion by movement of troops southward to oppose the Canton forces, and railway schedules have been further reduced by commandeering of rolling stock for military purposes. Lack of transportation facilities for the shipment of silver has resulted in tightening of the money market in Peking and Tientsin. Prices of all foreign imports are rising in response to depreciation of silver values. Declared exports to the United States from all China totaled $14,127,000 in October, an increase of $1,644,000 over September exports.

INDIA.

Irregularity of rainfall in the Jute-growing districts of India has caused a shortage of water for retting, and supplies of the better grades are short. The market is firm but quiet, with no immediate prospect of price advances in evidence. Local mills are well supplied and little business is coming from Europe. General business continues to show signs of revival and merchants feel that trade during the winter months will be satisfactory. Uncertainty, however, regarding the position of Bombay cotton mills is exerting an adverse effect in that centre.

PHILIPPINE ISLANDS.

General business is somewhat better, as a result of the approaching holiday trade. The Manila copra market of the past week showed an easier tendency, but provincial markets continued firm. Arrivals at Manila were again heavy and all oil mills operated. The price of provincial resecado (dried copra), delivered at Manila, is now quoted from 12 to 12.25 pesos per picul of 139 pounds. (1 peso equals $0.50). A somewhat weaker tone in foreign markets resulted in very little trading in abaca last week and the market was quiet but firm. Production continued slightly under normal for the season. Except for a slight decrease in Grade L, prices remain at 40 pesos per picul for Grade F; I, 35.50; JUS, 27 and JUK, 23. Grade L is now 21 pesos.

NETHERLANDS, EAST INDIES.

Recent internal disturbances in Java have been suppressed, except for operations at Bantam on the West Coast of Java, where fighting on a small scale continues. It is generally believed, however, that markets have not been affected and the situation is not alarming. As the year draws to a close it is evident that the economic condition of Java is considerably better than at this time last year when drought conditions prevailed. Sumatra import markets are at present heavily overstocked and trading, in consequence is dull, but there are evidences that conditions will improve as soon as stocks are cleared from the leading ports. With the fall in rubber prices there has of course been some recession of activity, but there is reported to be sound basis for continued prosperity in Sumatra.

AUSTRALIA.

The increase in freight rates provided for in the New South Wales budget has been declared effective as of Nov. 24. Increases affect commodities approximately as follows: Agricultural products, 5%; coal, 30%; livestock, 25%; wool, 25%; and petrol, kerosene and lubricating oils, 10%. Passage of the publications tax, which would levy a charge of one-half penny each is regarded in Australia as doubtful. Waterside workers are refusing to work overtime after 5 p. m. and it is reported in Australia to be likely that compulsory arbitration will be resorted to in an effort to effect settlement. Wool sales at Sydney during the week have brought the season's record price of 35¼ pence per pound for greasy merino. Wheat remains dull and unchanged.

NEW ZEALAND.

Representatives of all wool-consuming countries attended Wellington's first wool sale of the season, held on Nov. 15, and approximately 90% of the 11,000 bales offered were sold. Although prices were slightly lower, the turnover and receipts were satisfactory under existing circumstances. Bradford buyers were the chief purchasers, while American representatives displayed interest in specials. Continental buyers were somewhat inactive.

ARGENTINA.

Agrentine import trade improved noticeably during November as a result of seasonal activity in connection with cereal harvests. Relief from ocean tonnage shortage in the River Plate trade has been observed and there is a corresponding increase in export shipments. Money is easier and exchange is rising, but the credit situation still calls for a cautions attitude on the part of shippers to that market. Prospects for most crops are favorable, and the wheat yield is in excess of expectations and of good quality. A large part of the grape crop in Mendoza Province was destroyed by frost early in November. The economic consequences are, however, expected to be only local. Congress has been called in extra session for Dec. 1, primarily for action on the 1927 budget. The Province of Cordoba has requested authority to float an internal or external consolidatioon public works loan of 40,000,000 pesos and the Province of Buenos Aires is now receiving bids on internal consolidation loan. Export markets have been quiet.

BRAZIL.

The outstanding event in Brazil during November was the Presidential inauguration which took place on the 15th. From the trade standpoint conditions were characterized by small exports, rapid exchange depreciation, and an apathetic attitude on the part of importers. Additional factors are the uncertainty of the level at which stabilization will be effected, important remittances for loan service payments of the Sao Paulo Government, and minor political disturbances in the interior. Action of the new administration in connection with amnesty to political prisoners, the existing state of siege in many parts of the Republic, and censorship of the press is awaited in Brazil. The Government is reported to be desirous of negotiating a foreign loan for the purpose of stabilizing the currency. Due to recent decline in exchange coffee prices are much higher, and the textile industry is beginning to benefit. Large domestic stocks are starting to move and interior buying is commencing. Daily entries of coffee into Santos are to be increased to 42,000 bags to take effect Dec. 5. Freight rates on coffee are to be raised Jan. 1. Demand for north bound tonnage is active due to fewer offerings.

CHILE.

Chilean trade in November was generally unsatisfactory, reflecting the adverse situation in the nitrate region. The closing of additional nitrate plants has added to the already serious unemployment problem. Nevertheless, there has been increased buying on the part of agriculturists in anticipation of favorable crops, which has arrested to some extent the decline in trade. In general, retail buying is restricted to the absolute needs of the public. The banking situation remains easy, with a complete absence of inflation. Bank collections are not difficult, but some difficulty is being experienced in collecting commercial accounts in the north. The conversion of government monetary issues is proceeding at the rate of

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approximately 20,000,000 pesos monthly. Copper production has been maintained at the October level, although the principal mines are experiencing difficulty from diminishing water supply. Despite the apparent nervousness of the Chilean import market many merchants are optimistic for the future, and believe that an improvement may take place sometime in December or January.

PERU.

Mercantile and economic conditions in Peru were less satisfactory during November than in October, in which month trade was at its lowest ebb since the post-war readjustment of 1921. A spirit of optimism persists, however, among the merchants who are inclined to the belief that accumulated stocks will move more rapidly after Jan. 1, when the higher schedule of duties under the emergency import tariff measure becomes effective. Inventory stocks are, in general, at an average level but many cable orders are being placed for arrival prior to Jan. 1, in order to avoid higher duties. A contract involving the issuance of $1,500,000 in bonds for the port and municipal works project at Callao has been awarded to American financial interests. The twenty-fourth regular session of the Peruvian Congress has come to a close, but it is expected locally that an extra session will be called to consider certain important measures. Exchange quotations for the Peruvian pound were at $3 56 on Nov. 27, as compared with $3 65 on Oct. 23. Collections on import accounts have not improved.

COLOMBIA.

A good coffee crop and plenty of work for the laboring element has resulted in a generally prosperous condition throughout Colombia. The coffee crop as estimated by trade circles will be larger than last year. Merchants in the cities of Bogota, Medellin and Manizales are prosperous and buying goods freely. Commercial conditions in the Cauca River Valley are fairly good. The estimated ordinary income of the Government is believed locally to be sufficient to maintain the present program of public works, consisting principally of railroad construction, for five months more, by which time it is believed that an external loan will have been negotiated. The large demand for labor on the many construction projects has caused a shortage of workers on the plantations, which has made it necessary to pay unusually high wages to secure agricultural workers. The Magdalena River continues in good condition and boats have no trouble in plying back and forth.

URUGUAY.

The buying public in Uruguay is exercising caution in its commercial transactions, and collections are less satisfactory than usual. Conditions in the southwestern grain area are generally good and harvests of wheat and linseed are excellent. It will be less than a month before the gathering of these two crops begins. Export and import shipments have been adversely affected by high ocean freight rates, with especial hardships to importers of American lumber. It is thought in Uruguay that reduction in lumber receipts may produce a temporary shortage in Uruguay and bring about higher prices. Exports of wool have been sluggish, but meat-packing-house operations are increasing after the pronounced slump of the past two months.

VENEZUELA.

Business continues good with bank collections fair and general trade prospects favorable. The forthcoming coffee crop is expected in Venezuela to be normal and should begin to enter the market in January. Exchange remains steady. Petroleum production, exports and tank steamer tonnage are increasing steadily. Trade in dry goods is improving and the hardware and drug business is fair. Work on the new docks at Maracaibo is proceeding favorably.

BOLIVIA.

The volume of business transacted in Bolivia in November was somewhat smaller than in October, but was on the whole normal except in textiles and sugar, which lines were depressed. Prosperity continues in tin, silver and zinc mining, but this industry is reported to be disturbed over projected legislation in the Bolivian Congress which threatens to affect mining operations.

MEXICO.

The business situation in Mexico, which for some time has been unsatisfactory, grew steadily worse in November. Purchasing abroad has declined in practically all lines and the outlook for the immediate future appears dark. A very conservative credit policy is being followed and bank loans have been reduced. The decline in value of the peso has retarded the import trade but is stimulating trade in native products somewhat, and the large industries, especially those engaged in mining have therefore been placed in a more favorable position.

GUATEMALA.

The general business depression which has existed in Guatemala for some time has been intensified by erratic fluctuations in coffee prices and options. Average coffee prices for the month were one cent below the October average. The planters are holding their crops for more favorable prices and buyers are absorbing only such quantities as can be readily sold in Europe. The present crop is reported to be normal but is about six weeks late in maturing and as it is not yet ready for market there are no accurate estimates available. Money continues tight and collections are slow.

SALVADOR.

General business conditions in Salvador for the month of November were fairly good. The coffee markrt continues quiet with little or no visible demand. Exports were at a low average, which is normal for this time of the year, and importations were heavy, continuing the recent upward trend.

COSTA RICA.

There was but a slight favorable trade reaction during the month of November but because of the difficulty of rural communication brought about by continual heavy rains it was not so great as had been expected. However, banks report that foreign collections continue to be satisfactory, although bad transportation conditions make collections from outstanding districts somewhat slow. Building activities continue notwithstanding adverse weather. Coffee shipments to November 23 were 3,000 bags to London, 500 to Germany and 150 to New Orleans. The coffee crop is expected locally to yield from 35 to 45 million pounds. There has been a slightly upward trend in the prices of foodstuffs during the month.

PANAMA.

Imports into Panama for October were approximately $1,300,000 as compared to $970,000 in September. Retail business continues dull. The President has been authorized to negotiate a loan of $1,200,000 for the completion of the national highways on which work was recently suspended, and another for $100,000 for the construction of an aqueduct at Bocas del Toro. An extension to the Chiriqui Railway was formally commenced by the President on Nov. 20. The contractor has subcontracted the work to an American engineering firm. Important tariff changes are under consideration by the national assembly.

CUBA.

Business in Habana is again on the upgrade largely as the result of the improved tone of the sugar market. There is a growing volume of trade and care is being exercised by the banks and conservative merchants that optimism is kept within bounds and that no inflation occurs. A more noticeable improvement should result after the initiation of the 1926-27 sugar crop in January when the enhanced prices will be translated into actual buying power. Bidding on the new Central Highway has been reopened by the Government which rejected all the bids received in September and called for new offers for Nov. 30. Government revenues in the first two weeks of November were heavy due to the large deferred quarterly payments of the sales tax. The Government announced during the month that the total expenditures made from the special Public Works fund up to Nov. 1 were $6,465,675.

PORTO RICO.

General business conditions in Porto Rico during November showed a decided improvement over those of October 1926 and November 1925. The strength of sugar prices is creating a more generally optimistic feeling, and reports from the sugar districts indicate that the growing crop will exceed the 1925-26 harvest of 603,000 short tons, but will not equal the record production of 1924-25 when it amounted to 660,000 short tons. Coffee picking continues with reported prospects that the crop will exceed last year's production, which was estimated at approximately 30,000,000 pounds. The heavy tobacco plantings are said in Porto Rico to indicate that the tobacco crop will exceed the capacity of the storage sheds but the quality of the coming yield depends upon weather conditions during the next few months. The Insular Department of Agriculture is emphasizing the importance of producing a high grade leaf. Shipments of fruit were light during November and prices have weakened. San Juan bank clearings for the period Nov. 1 to 27, inclusive, amounted to $17,104,000, compared with $14,771,000 in the corresponding days of 1925 and $16,539,000 for the entire month of October 1926.

HAITI.

The coffee crop of Haiti is still coming in slowly with best deliveries in the south. Coffee prices in November were slightly higher than in the previous month, when there was a decline from the satisfactory prices of September. The sugar crop is promising and prices are recovering somewhat. The demand for logwood is good, but it is difficult to get deliveries of this commodity. Merchandise stocks are smaller and imports in general are lower because of the curtailed purchasing power brought about by low coffee prices. The Legislature is expected in Porto Rico to approve the contract between the Haitian Government and a group of American capitalists interested in the cultivation of sisal in the island. It is planned to devote 20,000 acres to sisal cultivation and to provide for official inspection grading and baling of all sisal fiber shipped from Haiti. Plans for extensive vegetable crop cultivation of the Artibonite Valley by another American company are progressing. The credit position is easy but bank accommodations are less than last year. Government revenues for October 1926 decreased by 20% from those received in October 1925.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during October showed no material change from the general dulness prevailing in September. Imports were slightly less than normal and exports very light. The only exception to the general slackness in trade was in the sales of the cacao and coffee crops. Retail trade is sluggish and banks report that collections are subnormal, especially in the country districts, where the number of overdue bills is very high. The total production of sugar in the 1926 harvest of the Dominican Republic amounted to 394,033 short tons. Custom receipts for October were $384,653, as compared with $402,956 for the same month of 1925, while internal revenue receipts amounted to $306,659 in October 1926, against $227,479 received from the same source in October 1925. There has been a total increase in Government revenue for the present year of $885,443.

Death of William H. Porter of J. P. Morgan & Co.

W. H. Porter, a member of the firm of J. P. Morgan & Co. died suddenly while walking with his wife on Lafayette Boulevard, this city, on November 30. Mr. Porter had just left his automobile and had walked but a few steps when stricken. It is stated that he had been in poor health for some time. He was sixty-five years of age. His connection with J. P. Morgan & Co. dated from January 1, 1911, at which time Thomas W. Lamont also entered the firm and George W. Perkins and Edward F. Whitney retired.

Mr. Porter upon his entrance to the firm withdrew from the presidency of the Chemical National Bank. He became head of the institution in 1903, upon the death of George G. Williams, advancing from the vice-presidency, in which office he had served for four years. Prior to that he had been associated with the Chase National Bank as both cashier and vice-president. Mr. Porter was for two years up to October 1910 president of the New York Clearing House Association. He had also served for many years as treasurer of the Chamber of Commerce of the State of New York and a member of its Executive Committee. He was one of the organizers in 1903 of the Bankers Trust Co. and had since been one of its directors. Other financial organizations in which he was also a director at the time of his death are the Fifth Avenue Bank, the Title Guarantee & Trust Co., etc. He held, besides, other important connections.

The funeral services were held yesterday (Friday) morning in the Central Presbyterian Church on Madison Avenue. The following, all partners in the Morgan firm, were the pallbearers:

J. P. Morgan, E. T. Stotesbury, Charles Steele, Thomas W. Lamont, H. G. Lloyd, Dwight W. Morrow, Thomas Cochran, Junius S. Morgan, Jr., Mr. Thomas Gates and Russell C. Leffingwell.

Delegations representing the Chemical National Bank, the Chase National Bank, the Fifth Avenue Bank, the

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Bankers Trust Company, the New York Chamber of Commerce, the New York Board of Trade and Transportation, etc., etc., were present at the services.

Paul Claudel Named to Succeed Henri Berenger, Who Declined Renewal of Appointment as French Ambassador to United States—M. Berenger to Seek Approval of Debt Agreement.

It was announced on Nov. 30 that Paul Claudel will succeed Henri Berenger as French Ambassador at Washington if the United States agrees and the chosen candidate is willing. Associated Press advices from Paris, which are authority for this, said:

Semi-official announcement was made to-day (Nov. 30) that M. Claudel, now holding the post of Ambassador at Tokio, was the Government's choice. His nomination awaits the approval of the State Department and the acceptance of M. Claudel, having been ratified by the Cabinet.

The successful candidate for the Washington post was preferred to Count Charles de Chambrun, the Minister to Greece, because of his seniority in rank and service and for the further reason that he has had enough of the Far East.

M. Claudel, who has been in the diplomatic service for 36 years, is said to be one of the best masters of English among the foreign diplomats. He is fifty-eight years of age.

The new Ambassador has served as Minister to China, Minister to Denmark and Ambassador to Japan.

Announcement that M. Berenger had declined renewal of his appointment as Ambassador in order that he might take up the cudgel for ratification of the American debt settlement which he negotiated with Secretary of the Treasury Andrew W. Mellon, was contained in Associated Press cablegrams from Paris Nov. 23, which quoted him as saying: "I regret to leave my post, but my task is now here, to fight for approval of the settlement which I made in Washington." We also quote as follows from the cablegrams:

M. Berenger asked the Associated Press to convey a message of thanks to the American people for their courtesy and cordiality to him during his stay in the United States.

"I shall always retain the best recollections of my sojourn as French Ambassador to the United States," the message said. "The mission which I accepted and carried out under the orders of my Government and in full accord with it was manifestly thankless and thorny. The history of all time shows that it was never easy to settle great debts between States and such a mission has never been popular anywhere.

"The ratification of the Washington accord has now legally been submitted to the French and American Parliaments. I, as a member of the French Parliament (the Senate), have too great a respect for its prerogatives not to await with deference and confidence the result of its deliberations.

"I am particularly happy to say how much my mission was facilitated by the amiable way in which I was received by President Coolidge and the members of the Cabinet as well as by the Debt Funding Commission. I am glad also to recall the welcome on every occasion from members of Congress. But it was not only from the Government and Congress, but from all categories of Americans that I received continually the most sincere evidences of sympathy. In the capacity of a representative of the French Government, I was frequently called on to speak before audiences of thousands of persons and their applause made me feel that the heart of America is close to the heart of France. I derived from this a certainty that our two democracies, of the same origin, have preserved the same ideal of peace, right and liberty.

"France and the United States are united in their history as well as their development, and it would be a crime against the highest human civilization to try to separate them. I shall ever retain a most cordial remembrance of American society and the American people. I want particularly to thank the American press, without exception, for the rare delicacy and constant benevolence with which it facilitated my mission as Ambassador of France."

The Ambassador's retirement was generally expected, since his mission was ended if the debt accord were ratified and his continued presence in Washington would be impossible if it should be rejected by the French Parliament.

M. Berenger recalls in his letter declining the appointment that his mission had a special object and was limited in duration, that object being the formulation of an American debt agreement. He also took occasion to make clear that he had the full approval of the French Government throughout the negotiations and that he was congratulated by it for the result obtained.

The Ambassador's letter of declination was sent to Foreign Minister Briand as soon as he was notified that the Council of Ministers had decided to renew his commission as Ambassador for another six months. M. Briand thanked him heartily for his services at Washington, and said that he hoped to influence him to return to that post.

French Foreign Currency Clauses Declared Illegal.

The following was contained in Washington advices Nov. 30 to the New York "Journal of Commerce":

A new development in a controversy over the legality of clauses in French commercial contracts stipulating for payment in gold francs or in foreign currency, or providing for a more stable basis of payment than the paper franc, is introduced by a declaration of the Ministry of Commerce, addressed to the Chambers of Commerce and important industrial groups throughout the country, stating that such clauses are against public policy and illegal, states a report from Paris made public by the Department of Commerce. International contracts, or contracts concluded abroad, even though made with French citizens, are not subject to the French law.

France Cuts Bread Price—Reduction of 15 Centimes a Loaf in Effect Dec. 2.

A Paris cablegram Nov. 26 to the New York "Times" (copyright) stated:

The price of bread, which in France is a sort of barometer of the cost of living, will be reduced 15 centimes on each two-pound loaf beginning Dec. 2, following the marked improvement in the value of the franc. Instead of costing 2 francs 60 centimes a loaf, it will cost 2 francs 45 centimes. A drop in the price of wheat preceded the reduction in bread prices.

France Has Debt Funds For A Year Ahead—Treasury Also Will Resume 2,000,000,000-Franc Annual Repayments to Bank.

A cablegram as follows from Paris December 1 (copyright) appeared in the New York "Times":

During the three months the French Treasury has bought sufficient foreign moneys to meet all external debt payments during the next year, Premie Proincaré declared today. Furthermore, the Treasury will this year resume payment to the Bank of France of 2,000,000,000 francs contracted to be repaid yearly in 1920, but actually only once repaid in full since that time.

These striking indications of the healthier state of the Treasury were emphasized by the Finance Minister when he discussed with the Finance Commission today the effect on the budget of the rise in the value of the franc, which is again shooting upward. Nothing the Premier said served to indicate the possibility of another prolonged depreciation in exchange.

Proposed Franco-German Boundary Commission.

Associated Press advices from London Nov. 24 state:

An indirect but important outcome of the Imperial Conference, says the "Evening News," is the proposal to constitute a Franco-German boundary commission, modeled on the American-Canadian commission. It would settle all questions relating to the Franco-German frontier.

It is understood, the newspaper adds, that the suggestion originated with Premier MacKenzie King, of Canada, who submitted it to Lord D'Abernon, British Ambassador at Berlin, who was much impressed with it and readily undertook to give it his practical support.

Ulster's Status Unchanged by Change in King's Title under Imperial Conference Report.

Copyright advices from London, Nov. 24, are reported by the New York "Times" as follows:

The explanation that the King's new title, made necessary by changes in the Dominion status decided on by the Imperial Conference, is a descriptive title on geographical but not on political lines, was made by Sir William Joynson-Hicks, the Home Secretary, to-day.

His statement was issued to calm the apprehensions of a deputation from Northern Ireland, headed by the Ulster Premier, Sir James Craig, which waited on him.

"The change proposed to be made in the King's title," declared the Home Secretary, "will not in any way affect the existing constitutional status of Northern Ireland, or the existing constitutional position of Northern Ireland, either in relation to Great Britain or in relation to the Irish Free State. All suggestions that the proposed title would give the Government of the Free State authority to take action for the whole of Ireland, including Northern Ireland, are groundless."

Premier Baldwin Explains Change in King's Title—Says Ireland is Mentioned Because It Is Not a Dominion.

An explanation of the change in the King's title decided by the Imperial Conference was given in the House of Commons on November 29 by Premier Baldwin, says a copyright cablegram from London to the New York "Times" from which the following is taken:

Asked why the name of Ireland alone of all the Dominions had been singled out for inclusion in the title, Mr. Baldwin said:

"The question is based on a misapprehension. Although the Irish Free State has a Dominion status, Ireland, which includes Northern Ireland, is not a Dominion.

"The proposed title does not purport to define the various political units composing the Empire, but is descriptive on geographical lines of the territories of which his Majesty is King, while involving a minimum of change in the title."

London Brokers Opposed to Stand of Sir Charles Pulley for Opening Stock Exchange on Saturdays.

A copyright cablegram as follows from London, Nov. 23, appeared in the New York "Times":

The Stock Exchange was a scene of an extraordinary demonstration today. It was directed against Sir Charles Pulley, who has been a member of the Stock Exchange for 40 years.

The Exchange since the war has been closed for business on Saturdays, and Sir Charles had suggested in an interview that the members would be better employed if they attended the Exchange Saturday mornings instead of playing golf.

"It is ridiculous that the London Stock Exchange should close on Saturdays when all Continental Exchanges are open," he said.

Hundreds of members resented this suggestion and they showed their disapproval to-day by booing Sir Charles Pulley as soon as he put in an appearance. The booing continued many minutes to the accompaniment of cries "Who wants to work on Saturday?"

There was no attempt to touch Sir Charles in view of his advanced age, but some of the younger members who are in favor of Saturday opening are said to have had a narrow escape from being severely handled. The scene was described by one member present as "absolutely disgraceful."

British Treasury to Guarantee Loan of $21,825,000 Sought by Palestine Government for Communications Work.

The following advices are from the "United States Daily" of Dec. 2:

The loan sought by the Palestine Government for purchase and construction of communications was recently announced in London as having the guarantee of the British Treasury, according to details just received at the Department of Commerce. The full text of an announcement by the Department follows:

A memorandum has been issued by the British Government giving particulars of the loan to be raised by the Palestine Government, which is to be guaranteed by the British Treasury, according to advices from the American

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Consulate General, London. This loan will total £4,500,000 (about $21,825,000), divided as follows: Railway construction, £1,640,000 (about $7,950,000); harbor works, £1,115,000 (about $5,407,750); other development works, £745,000 (about $3,383,250); and purchase of existing railway and other capital assets from the British Government, £1,000,000 (about $4,850,000).

Need for Repairs Explained.

It is explained that when Palestine was occupied by the Allied forces during the war the country was in a neglected condition. Roads, other than those constructed by the military, were practically non-existent; the telegraph system was derelict; a railway system existed, but only one line was strictly adapted to the military needs of the two armies and that was seriously damaged in the course of the fighting.

Government buildings, where they existed, were in many cases unsuitable or in a bad state of repair; harbor facilities were practically non-existent. Extensive schemes of construction and repair were, therefore, necessary in order to enable the Government to carry out its proper functions and to re-establish the commercial and agricultural life of the territory.

Demolished Building of Bank of England Carefully Guarded.

Regarding the plans for keeping secret the internal arrangements of the new building of the Bank of England, Associated Press advices from London, Nov. 20, stated:

The old Bank of England building has been practically demolished to make way for a new structure and all the bullion and valuables removed to Finsbury Square. Only the outer walls of "The Old Lady of Threadneedle Street" remain intact, but the site is more carefully guarded now than at any time in its long history, which goes back to 1694.

Special precautions are being taken to prevent prospective robbers getting the idea of the Bank's future internal arrangements. Plans of the interior of the building to be erected are known to only twenty persons, and each one of the groups of selected artisans does not know what the other is doing. Workmen's entrances are guarded and every man is carefully scrutinized on arriving and leaving. Detectives are about everywhere inside the old walls and at night there is constant patrol of armed watchmen.

At every few yards of the ground on which the new Bank of England will be built alarm bells have been fixed so that any foreman can summon help within thirty seconds of an alarm being given.

Fascisti to Organize Italians in Portugal—Rome Deputy Will Enjoin Group Not to Mix in Politics, but to "Serve Italy Silently."

From Lisbon an Associated Press cablegram, Nov. 18 (published in the New York "Times"), said:

Organization of a Fascist group in the Italian colony in Portugal will be undertaken by the Italian Fascist Deputy, Colonel Evis Gray, who has arrived here on an official mission to this end.

Colonel Gray said the Fascisti in Italy feel the necessity of ascertaining the morale and economic situation of the various Italian groups working beyond the Italian frontiers, who should be informed of the results of four years of Fascist rule in Italy.

The groups will be enjoined to maintain strict neutrality as to the internal politics of the country in which they reside, to respect its Government and laws and at the same time serve Italy loyally and silently.

Albania and Italy Conclude Five-Year Security Treaty—Press Rejoices over Pact, Which Goes to League.

From the New York "Herald Tribune" we take the following Rome cablegram (Dec. 1), copyright:

Under Premier Mussolini's foreign policy Italy has added Albania to its list of friends by signing a treaty of amity and arbitration with the little mountainous country beyond the Adriatic. The treaty, signed at Tirana on Nov. 27, was negotiated by Baron Pompeo Aloisi as plenipotentiary for Italy and Husseis Bey Vroni, the Albanian Foreign Minister. The treaty contains five articles, providing:

1. Italy and Albania agree that any disturbance of the status quo, either political or judicial, of the territory of Albania will be regarded as contrary to their reciprocal interests.

2. For the protection of the status quo they agree to lend "moral collaboration" and also agree not to conclude treaties with any other Government prejudicial to the present treaty.

3. The contracting parties agree to submit to arbitration any dispute which cannot be solved by the ordinary diplomatic channels, the method of such arbitration to be decided by a special conference to be held soon.

4. The treaty will contin e for five years and can be renewed or canceled by either party one year before its expiration.

5. The pact after ratification will be registered with the League of Nations.

The Facist press rejoices over the treaty because in its opinion it proves once and for all that Italy has no ulterior designs on Albania and also that Premier Mussolini, instead of being hostile to the League, is following a foreign policy of peace which is directly in line with the League's ideals.

Economic and Industrial Conditions in Denmark During October.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued the following statement regarding the economic and industrial conditions in Denmark during October:

During the month of October the value of the Danish krone has, as during the preceding months, increased somewhat, namely, from 98.94 to 99.02 gold ore, as the average various dollar quotations in October were 376 69-100 (equal to 26.55c. to one krone, September 377 01-100 (equal to 26.50c. to one krone) for sterling 18.25 krone (September 18.27 krone). The decrease in the banks' outstanding loan and deposit activities is continued, so that in the three principal private banks the outstanding loans have been decreased with 7.000.000 Kr., of which the greater part is on the account current, and the deposits have gone down with 13.000.000 Kr.

On the other hand, the outstanding loan of the National Bank has increased with 16.000.000 Kr., which has caused that the amount of bills in circulation during the month has gone up from 377,400.000 Kr. to 394,500,000 Kr. At the end of October 1925 the amount of bills in circulation was 453,600,000 Kr. The increase in the amount of bills at the end of October is, among other things, due to the half-yarly payment of wages in the rural districts on Nov .1, a phenomenon which repeats itself every year, but the increase in the circulation was during October, as before stated, only 17,000,000 Kr., against 23,000.000 Kr. in October 1925.

The foreign credit of the National Bank has during the past month increased with about 11,000.000 Kr., mainly owing to the foreign loan ransactions by the Government. Moreover, the bank's balance towards foreign countries has not changed during this month, which practically also applies to the private banks.

The transactions in stocks and bonds on the Copenhagen Stock Exchange were during October comparatively large, on account of the effect which the increase in freight rates had on the quotations of ship owners' stocks and from these on other stock papers. The average weekly transactions thus amounted to 3,800,000 Kr. for stocks (September 1.800.000 Kr.) and 2,200,000 Kr. for bonds (Sept. 3,100.000 Kr., Aug. 1,500,000 Kr.)

In the Statistical Department's wholesale index there was in October advancement for stocks, while for bonds there was a small depreciation, the stock index being 91.8 (September 88.9), the bond index 85.7 (September 86.1), when the quotations of July 1 1914 are fixed at 100. The increase in the stock quotations is found in nearly all the stock groups, but is, nevertheless, largest for shipping papers.

The Statistical Department's wholesale index went up 16 points in October—from 162 to 178. The increase is mostly due to the high fuel prices, but there was also an increase in several other groups of commodities. However, in some groups there was a decline.

The trade balance with the foreign countries amounted to 142,000.000 Kr. for imports and 126,000.000 Kr. for exports so that there was an import surplus of 16,000,000 Kr., while in Sept. 1925 there was an export surplus of 7,000.000 Kr. For the months January-September under one heading the import surplus was only 26.000.000 Kr., against 55.000.000 Kr. in 1925.

The export of agricultural products was larger in October than in September for meat, and especially for bacon, while the export of butter and eggs was somewhat less than in September. The average weekly export was as follows:

Butter, 23 580 kilos (September 25 438 kilos).
Eggs, 828 700 scores (September 986 300 scores).
Bacon, 41 465 kilos (September 36 796 kilos).
Beef and cattle, 11 757 kilos (September 10 953 kilos).

The prices of the exported products were—not counting the egg prices—somewhat lower than in September.

The unemployment is still larger than last year even though the increase on the unemployment has been less this fall than at the corresponding time in 1925. The percentage of unemployed was at the end of October this year 18.6%, against 13.5% in Oct. 1925. In the real industrial professions the percentage this year was 18.1%, against 13.2% last year.

The Government's revenue from taxation was in October 23,500,000 Kr., of whicn 11,200,000 Kr. were custom revenue taxes. In Oct. 1925 the corresponding notations were 24,900.000 Kr. and 12,000,000 Kr.

Socialists Raise Vienna's Budget—Will Expend $19,000,000 in Building Flats to Provide Work for 70,000 Unemployed—Some Taxes Lowered.

Hugo Breitner, financial director of the city's Socialist administration, to-day announced that the 1927 budget will be 10% more than the budget for 1926, though some taxes will be reduced, according to a copyright cablegram from Vienna Nov. 27 to the New York "Times." Continuing, it says:

An expenditure of $69,000,000 is estimated and a revenue of $59,000,000, leaving a deficit of $10,000,000, which will be covered by the city's cash reserves. The fact is that the closed accounts will probably show a surplus instead of this deficit, and the already great cash reserves will be thus increased instead of diminished.

Director Breitner, during the past seven years, has invariably estimated a similar deficit, which has invariably proved to be a surplus. A typical example was in 1925, when he estimated a $9,000,000 deficit, which he now states in closing the accounts has been converted into $10,000,000 surplus.

Thirty million dollars in the new budget, or nearly one-half of the total expenditure, goes to capital investments, such as the construction of flats, for which $19,000,000 will be spent in building a total of 9,000 apartments. This is the cardinal point of the Viennese Socialist financial policy, to pay all capital investments out of the proceeds of taxation instead of through loans. This makes a total of nearly $100,000,000 in taxes the city has spent in such investments in the last four years.

Provide Work for 70,000 Unemployed.

Such investments are $7,000,000 greater than in 1926. This is due to the city's extraordinary $13,000,000 building program, which is meant to relieve the unemployed. The remaining $6,000,000 is included under the regular item for the construction of houses.

Director Breitner states that the budget's ordinary and extraordinary building programs will provide work for 70,000 men.

M. Breitner reduces theatre, operetta and vaudeville taxes about one-fourth, the same for auction sales, and he cuts the tax on hotel rooms almost in half. No taxes are raised, but he estimates $1,000,000 increase in tax receipts—the real increase is more likely to be $15,000,000, judging from the past.

Though the Socialists here are prohibitionists, they run a municipal brewery on which M. Breitner estimates a profit of $17,000, and another profit of $11,000 from an advertising agency it operates. The street cars will show a deficit of $200,000, but the fares have not been increased.

M. Breitner, who is responsible for the city's remarkable financial strength despite the heavy capital improvements—he achieved the feat of converting deficits into surpluses even during the worst inflation period—probably is the most cordially detested man in Vienna because of his taxation policy. His budget meets with a chorus of criticism in the non-Socialist press.

Inflation of Welfare Work.

The "Freie Presse" calls it an "inflation of welfare work," and says that a poor country can't afford to pay so much in taxes for capital investments.

The "Tageblatt" thinks that Breitner is aiming at the gradual socialization of individual economic life in Vienna through taxation.

The "Stund" demands that investments shall be paid through a foreign loan and declares that one-third of New York's budget goes to pay interest on loans. It concludes that if a rich American city is thus unable to finance itself through taxation alone, certainly the poor Viennese are unable to pay Breitner's heavy investments out of current taxes.

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Report on Swiss Commerce and Industry in 1925.

The report on Swiss commerce and industry which is published every year by the directors of the Swiss Association of Commerce and Industry has just appeared for the year 1925. The report opens with a statistical survey, giving essential information concerning the economic life and activities of Switzerland (factories and salaries, cost of living banks, insurance, traffic, foreign commerce, public finances, &c.). The second part of the volume, by far the most important, contains articles on the different branches of Swiss commerce and industry. Each chapter provides official statistical data concerning the commodities of the branch to which it relates, indicating the import and export figures as regards quantities and value. The text includes also numerous statistical tables giving the figures for the pre-preceding years, so that comparisons may be made with former periods. The report ends with a bibliographical list of the principal works on Swiss economy, which list, brought up to date each year, may be of particular interest to readers in foreign countries. This volume of 380 pages can be obtained from the Secretariat of the "Swiss Association of Commerce and Industry," Borsenstarsse 17, Zurich, Switzerland, at 9 Swiss francs a copy, plus forwarding charges.

South African Diamond Magnates Fear Diamond Surplus if Unrestricted Output Continues.

Under date of Nov. 30, Associated Press cablegrams from London said:

Diamonds soon will be as common as artificial pearls if the present unrestricted output from alluvial diggings continues, in the opinion of the South African diamond magnates, say a dispatch to the "Daily Express" from Cape Town. The correspondent says the diamond mine owners are perturbed over the increasing output of stones from the alluvial diggings, where individual seekers are finding plenty of diamonds and putting them on the market at prices below those charged by the de Beers Syndicate.

Solomon B. Joel, Sir Ernest Oppenheimer and Sir Abe Bailey, mine owners, have arrived in Cape Town from England with the hope of inducing the South African Government to limit the alluvial output.

"Something must be done to alter the present situation," Mr. Joel is quoted as saying. "The alluvial diggers actually are producing more than the great producers. If this continues, a collapse in the industry, which provides the South African Government with £3,000,000 annually, is sure to come, and the country will have to provide for thousands of starving people."

Mr. Joel is a director of the de Beers Consolidated Mines and other diamond diggings. He is a nephew of the late Barney Barnato, a poor Jewish peddler, who went to South Africa in the early '70s and made a large fortune in diamond and gold mines.

Mexico Arranges to Pay November Interest—Due on Government Bonds.

Arture M. Elias, Financial Agent of the Mexican Government issued the following statement yesterday (Dec. 3):

As the Financial Agent for the Government of Mexico in the United States, I beg to announce that the Government of Mexico has placed at the disposal of the International Committee of Bankers the November allotment of funds on account of the second half yearly interest on the bonds of the Mexican Government. The first six month payment for 1926 was paid in July and the second month interest will be paid on December 31st, the Mexican Government already having put at the disposal of the International Committee of Bankers the first five months interest allotment of the second half of the year.

When the next payment on Dec. 31st is made this will put the Committee in funds to make the second six month payment of interest on the bonds, thus completing the payment of interest for the year of 1926.

Mexico Makes Debt Plans—She Will Meet Foreign Obligations in 1927, Treasury Says.

From Mexico City, Nov. 25, the New York "Times" reported the following cablegram (copyright):

A statement issued by the Treasury Department states that Mexico will comply with her foreign financial obligations in 1927.

The Government will make two more monthly payments this year, for November and December. The Bank of Mexico will deliver the November payment to-day to New York bankers.

In 1927 the Government will pay $22,000,000. This sum will be paid in monthly installments and come out of oil export taxes.

It is also expected that the National Railways will be in shape to make all payments for 1927 without fail.

Offering of $6,000,000 7% Gold Bonds of Mortgage Bank of Colombia—Issue Oversubscribed.

A heavy oversubscription of the issue of $6,000 Mortgage Bank of Colombia 20-year 7% sinking fund gold bonds of 1926 is reported by the offering syndicate headed by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. The bonds were offered on Dec. 2 at 95¾ and accrued interest to yield over 7.40%. Announcement that the bonds had been awarded to the syndicate was carried in cablegrams received from Bogota on Nov. 29. The proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans. The new issue will be dated Nov. 1 1926 and will become due Nov. 1 1946. A cumulative sinking fund commencing May 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds will be redeemable (other than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before Nov. 1 1931; thereafter the premium decreasing 1% per annum to and including Nov. 1 1935 and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the principal office of the Chemical National Bank of New York, trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Nov. 1 1926, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. Official advices regarding the bank and the security back of the bonds state:

Business.—The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), founded in 1910, pursuant to a contract with the national Government, is the oldest and largest mortgage bank in Colombia. The bank is located in Bogota. Its chief business consists in the granting of long-term loans secured by first mortgages on improved city and agricultural property.

The national Government has encouraged the development of mortgage business. It enacted legislation for the establishment of mortgage banks and granted them exceptional powers to insure prompt and effective enforcement of all mortgage loans made by such banks. All mortgage loans which the bank makes are, and have been since the foundation of the bank, payable in gold coin.

The total value of property, at original appraised values, mortgaged as security for loans on June 30 1926 amounted to $26,323,309. Mortgage loans against these properties totalled 36.9% this amount, or $9,715,585, while mortgage bonds (cedulas) outstanding amounted to $8,459,632 or less than one-third (32.1%) of the property valuation. The losses sustained by the bank on the entire amount of loans made since the bank's organization have been only four hundredths of 1% (.0004).

Security.—The bonds of this issue are the direct obligations of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all the mortgages held by the bank constitute specific security for its outstanding mortgage bonds. After giving effect to this financing, against a total of approximately $11,000,000 outstanding mortgage bonds, the bank will hold first mortgages aggregating approximately $12,000,000 upon property valued at over $30,000,000. The Mortgage Bank of Colombia, during its entire existence, has punctually paid principal and interest on all of its outstanding bonds.

A condensed balance sheet and statement of earnings of the bank for the fiscal year ending June 30 1926 is given below:

BALANCE SHEET.

Assets—	
Cash and deposits in banks	$434,745 36
Loans and discounts	1,525,794 13
Rediscounts	1,301,163 22
Securities owned	1,662,990 32
Buildings, furniture and fixtures	298,645 79
Mortgage loans	9,715 585 13
Miscellaneous deferred accounts, &c	494,268 98
	$15,433,192 93
Liabilities—	
Deposits	$1,711,079 21
Liability for rediscounts	1,301,163 22
Mortgage bonds outstanding	8,459,631 61
Miscellaneous creditors	937,018 55
Capital, surplus and undivided profits	3,024,300 34
	$15,433,192 93

STATEMENT OF EARNINGS.

Gross earnings from all sources	$1,291,186 88
Less operating expenses, including interest, except interest on outstanding mortgage bonds	296,069 35
Net for payment of interest on outstanding mortgage bonds	$995,117 53
Interest requirements of outstanding mortgage bonds	540,032 07
Net earnings	$455,085 46

The bonds were offered when, as, and if issued and received and subject to approval of counsel. It is expected that temporary bonds or interim receipts will be deliverable in the first instance.

Province of Buenos Aires Opens Bids on $36,000,000 Loan.

The Province of Buenos Aires, Argentina, has issued a call for bids on a new issue of $36,000,000 bonds of that Province. Bids were opened at the Capital of the Province yesterday, December 3. Under the conditions of the bid, the Province is permitted seevral days in which to make the award. American bankers look for a strong competition from London. It is pointed out that before the war all major external issues of the Province had been floated abroad. Foreign bankers now are coming back into the field again. Improved conditions in London market account in part for this change but in addition, local bankers state that the election of the present Governor, Senor Vergara has been largely instrumental in effecting the change. His election it was stated had greatly improved the political situation. Governor Vergara is frequently mentioned as a probable candidate for President of the Republic at the next election, running as a coalition candidate.

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Buenos Aires to Redeem Outstanding 6% Loan of 1926.

The Province of Buenos Aires announces that it will redeem all of the outstanding bonds comprising its Province of Buenos Aires 6% Ten-Year Gold Loan of 1926. There now remain 404,950 of these bonds. The redemption will be at par on December 14, 1926. They should be presented for payment at the offices of Lee, Higginson & Company, either in Boston or inNew York. Attention is called to the fact that these bonds will cease to bear interest on December 14, their maturity date. As a result of the operation of the sinking fund over a period of years all bonds comprising the 1926 loan except those affected in this call have been redeemed before now. Outstanding are 19 bonds of $50 each, 12 bonds of $500 each, 308 of $1,000 each, and 18 bonds of $5,000 each.

Purchase of Argentine National 6% Gold Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds due June 1, 1959, to the effect that $239,293 in cash is now available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1, 1927, should be made at a flat price, below par, at the office of J. P. Morgan & Co., or at the principal office of the National City Bank, 55 Wall Street, New York, prior to 3 P. M. January 3, 1927.

Formation of $40,000,000 Pool by American Interests to Stabilize Rubber Prices.

The formation of a $40,000,000 pool by American rubber manufacturers in co-operation with the automobile industry, with the view to stabilizing the price of rubber, was announced on December 2. Charles B. Seger, president of the United States Rubber Company issued a statement saying:

"For the benefit of American consumers, rubber and automobile manufacturers will co-operate in the crude rubbed market for the purpose of protecting American manufacturers against unreasonably high prices."

The New York "Journal of Commerce" yesterday, December 3, carried the following information relative to the movement:

The $40,000,000 combine here plans buying crude rubber in considerable quantities in world markets as a measure against artificial regulation and the restrictive measures of the British Government.

A group of rubber companies, which includes United States Rubber, Goodyear, Goodrich, Firestone, Fisk, Kelly-Springfield, Ajax and several others, and a group of automobile manufacturers, which includes General Motors, Willys-Overland, Dodge Bros., Packard and Studebaker, are among the companies which have joined forces to forestall any efforts on the part of those in control of the crude rubber market to artificially advance prices through restriction, as has been done in the past.

$30,000,000 to be Spent.

According to present plans about $30,000,000 worth of rubber will be purchased out of stocks in London, Singapore, New York and the Dutch East Indies markets. A huge fund to finance this undertaking will be built up in the following manner: The companies will enter into a contract arrangement whereby each pays in at a stated period an assessment based on the price of the commodity. These purchases will be financed by banks. A single purchasing agent, the General Rubber Company, will be assigned to make the purchases. At no time will any particular member of the buying pool be called upon to finance the rubber purchases alone.

In the event the market for crude advances through the application of the restriction plan, quantities of rubber from the pool will be gradually released upon the market to adjust the situation. At these times the commodity also will be released to the manufacturers who are members of the combination.

Three Banks Appointed.

Automobile companies were invited to become members of the combination because their interests are involved, although it was stated that the rubber companies themselves felt they would make their plan successful without the co-operation of the motor manufacturers.

Financing of the paper involved in these rubber exchanges, it was said, will be taken charge of by the National Bank of Commerce. This paper is expected to have wide distribution throughout the country.

The three banking institutions appointed to handle the financing of this undertaking are the Chase National Bank, the National Bank of Commerce and the International Acceptance Corporation. Their part in negotiations was confirmed by officials of the institutions yesterday in interviews with representatives of The Journal of Commerce.

F. R. Henderson, President of the New York Rubber Exchange, said it was hoped that the move would be a step in the right direction and that it might well materially assist in approximating stabilization in rubber rice, according to the Associated Press. The announcement, he explained, was a surrise to importers and dealers, as well as traders on the exchange. It was followed by a brisk rally in prices of rubber shares and futures.

Pool Action Lifts Rubber in Singapore and London.

The following Associated Press advices were reported in the New York "Evening Post" of last night, December 3:

Singapore, Straits Settlements, Dec. 3.—The announcement from New York of the formation of a rubber-buying pool in the United States caused the commodity to rise today on the local market 1½ cents a pound.

London, Dec. 3.—Rubber hardened fractionally today in sympathy with the news from Singapore of a rise there.

Ceylon Opposed to Rubber Restriction Under Stevenson Plan.

Associated Press advices from Colombo, Ceylon, yesterday, December 3, said:

Opposition to Great Britain's restriction of the rubber output in her rubber producing areas, under the Stevenson plan, has developed in the Ceylon Legislative Council, which has under debate a motion expressing dissatisfaction.

The motion reads: "This Council is of the opinion that Ceylon should now stand out from rubber restriction, the readjustment of which, in the Secretary of State's recent instructions, is uneconomic for Ceylon."

In comment the Associated Press stated:

Although by far the greatest proportion of British rubber output comes from Malaya, Ceylon produces about 20% of the total, turning out 45,350 tons of rubber in the last fiscal year. During the same period Malaya produced 200,250 tons.

On October 30 the standard of production of rubber, which could be exported from Ceylon and Malaya at a minimum rate of duty, was reduced from 100 to 80% for the quarter beginning November 1. The reduction was directed because the average price of rubber for the preceding quarter was below 21 pence, the price set under the Stevenson plan.

Investigation of Credit Situation, with Particular Reference to Purchases of Automobiles on Installment Plan Undertaken by Group of Bankers.

Believing that there is a real danger in the over-extension of credit through sales on the deferred payment plan, which now amount to more than $7,000,000,000 annually, a group of bankers, among whom, it is stated, are representatives of prominent Stock Exchange firms and commercial credit houses, have undertaken an investigation of the entire credit situation with particular reference to the automotive industry, in which close to 75% of all sales are made on the installment plan. This was announced on Nov. 29 by Clarence Y. Palitz, President of the Credit Alliance Corporation, who is now compiling the results of the survey. Taking as a basis the income tax statements for the past year, which show that 43,000 persons earned from $9,000 to $10,000 annually, compared with 2,350,000 with incomes from $2,500 to $3,000, Mr. Palitz estimates that there are 550 individuals with $200 in cash to spend for purchases outside their immediate needs for every one who has $1,000. The deduction is obvious, he says, that the greatest potential development within the existing market is through the extension of credit. It is equally obvious, he adds, that the terms of credit must be placed on "a sound and economic basis rather than the haphazard and unscientific footing on which they are now situated in far too many cases." He adds:

To-day, with more than 1,500 organized finance companies and more than 2,500 individuals dabbling in the finance business, the dealer's endorsement is no longer required in most cases, the reserve or margin has been eliminated, and the less conservative finance companies have proceeded far beyond the limits of safety and are carrying the bag for both manufacturer and dealer. Strangely enough, this is not a sound situation, even for the manufacturer or dealer. The dealer should endorse his paper and should be responsible for prompt payment on the part of his customers. The manufacturer must play his part and assume his proper share of responsibility for his product. The finance company must retain a reserve, which acts as a guarantee of service on the part of the dealer whose profit is tied up until the entire purchase price of the article has been paid.

The financing on deferred payment of luxuries and other perishable articles is fundamentally unsound. Clothing, jewelry, tires and many other articles of merchandise have no place in the business of the conservative finance company. Such high pressure sales methods are not only uneconomical, but have a very bad effect on the conservative and well-managed companies who confine themselves to the financing of earning utilities, productive machinery, equipment and automobiles, and such other articles as have in themselves an economic value, and a term of existence that can properly be adapted to the deferred payment plan.

Provided all factors are given due and proper consideration, the deferred payment business is unquestionably sound. It means compulsory saving and the habit of thrift once acquired is a very real asset to any community. It is the abuses of the practice rather than the practice itself which is harmful. The sale of Liberty bonds on deferred payments was a very vital factor in our war-time financing. The sale of earning and productive machinery on deferred payment has made for real progress in our industry, and the railroad equipment trust certificates which is deferred payment on a very large scale to-day, is considered among the soundest securities the market has to offer.

The bankers who are interested in this analysis and who are to make its results public are fully aware of the dangers surrounding it. We are convinced that these dangers are not inherent in the policy itself, but are entirely due to abuses of the practice and to over-competition among finance companies. The theory itself is sound, possibly far more sound than the ordinary open account basis of credit, but it is its very soundness that has lulled many people into a sense of false security.

Cotton Problem Discussed at Meeting in Chicago Dec. 1 and 2 of Agricultural Commission of American Bankers Association.

Permanent solution of the cotton problem, methods for combating the ravages of the corn-borer, and other pressing problems of agriculture, were the subjects of discussion

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at a meeting of the Agricultural Commission of the American Bankers Association held in Chicago December 1 and 2. Burton M. Smith, President of the Bank of North Lake, North Lake, Wisconsin, is Chairman of the commission. The first day's sessions, morning and afternoon, were held at the First National Bank of Chicago. Those in attendance were the guests of Melvin A. Traylor, President of the bank and President of the American Bankers Association, at the Mid-Day Club for luncheon, and were also the guests in the evening of Mr. Traylor at the Stock Yards Show. The second day, Thursday, Dec. 2, the meetings were held at the Stock Yards National Bank, Chicago, where the members were the guests at luncheon of President S. T. Kiddoo of the bank.

The subjects assigned the members of the commission, who are bankers appointed to represent each Federal Reserve district, were as follows:

Charles M. Smith, President Marble Savings Bank, Rutland, Vt., representing the Boston Federal Reserve District, "Forestry and Reforestation."

William K. Payne, President Cayuga County National Bank, Auburn, N. Y., representing the New York Federal Reserve District, "Co-operative Buying of Feed, Supplies, Etc."

Charles H. Laird Jr., Vice-President West Jersey Trust Co., Camden, N. J., representing the Philadelphia Federal Reserve District, "Handling Perishable Food Products."

R. D. Sneath, President Commercial National Bank, Tiffin, Ohio, representing the Cleveland Federal Reserve District, "What Federal and State Governments Are Doing to Control the Corn Borer."

J. E. Cox, President Commercial National Bank, High Point, N. C., representing the Richmond Federal Reserve District, "Balancing Agriculture and Industry."

H. Lane Young, Executive Manager Citizens & Southern Bank, Atlanta, Ga., representing the Atlanta Federal Reserve District, "Diversification and the Cotton Problem."

Burton M. Smith, President Bank of North Lake, North Lake, Wis., representing the Chicago Federal Reserve District, "Alfalfa Versus Timothy."

F. C. Dorsey, Vice-President Liberty Insurance Bank, Louisville, Ky., representing the St. Louis Federal Reserve District, "Economy of Water Transportation."

Fred A. Irish, Vice-President First National Bank, Fargo, N. D., representing the Minneapolis Federal Reserve District, "Need of Optimism as to Land Values."

P. W. Goebel, Chairman of Board Commercial National Bank, Kansas City, Kan., representing the Kansas City Federal Reserve District, "Freight Rates and Farm Prosperity."

P. B. Doty, President First National Bank, Beaumont, Texas, representing the Dallas Federal Reserve District, "The Cotton Situation in Texas."

C. C. Colt, Vice-President First National Bank, Portland, Ore., representing the San Francisco Federal Reserve District, "The Lumber Situation as Affected by the Orient."

The subjects which the members of the Advisory Council of the commission, composed of leading agricultural educators, presented, are as follows:

F. D. Farrell, President Kansas Agricultural College, Manhattan, Kan., "County Development of the Banker-Farmer Movement."

W. R. Dodson, Dean College of Agriculture, Louisiana State University, Baton Rouge, La., "Permanent Solution of the Cotton Problem."

H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis., "High Spots in the World Agricultural Situation."

D. H. Otis, Madison, Wis., Director of the Agricultural Commission, will speak on "'48' Varieties of Banker-Farmer Work."

The following were also invited to attend the meeting: W. M. Jardine, Secretary of Agriculture; Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn., and First Vice-President American Bankers Association; Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill., and Second Vice-President American Bankers Association; Fred N. Shepherd, New York, Executive Manager American Bankers Association; Dr. Walter Lichtenstein, Executive Secretary First National Bank, Chicago, Ill., and Rev. L. N. Zirbes, North Lake, Wis.

League of Nations Economic Conference Seen as Possible Aid to Cotton.

Thomas Walter Page, American expert on the League of Nations Preparatory Economic Committee and former Chairman of the United States Tariff Commission, on Nov. 20 said that American participation in the international economic conference not only will be of eventual aid to our prosperity but will be of immediate aid to Western farmers and Southern cotton planters in solving their difficulties. A Geneva cablegram Nov. 20 (copyright) to the New York "Times" is authority for this, the account quoting Mr. Page as saying:

The attitude of the American Government should be as sympathetic and helpful as possible. In the future conference, as in the present deliberations, it is intended to ignore political considerations and direct the discussions to the causes of the present economic hardships from which all nations of Europe are suffering. The experts who have been working here were selected without political consideration, but with consideration of their ability to advise with their colleagues.

Immediate results in the form of radical changes in legislation or even modification of general policies are not to be expected. But from the conference will develop a strong opinion regarding the remedy, which will be backed by the authority of people who are best qualified to express an opinion, and also by the facts on which intelligent opinion ought to be based. If the consensus of opinion of that character can be given expression it will inevitably influence thought in the various countries where a solution is most desired.

The spirit here has been one of utmost co-operation. Here was manifested a strong desire to bring together the thought of the world on these questions which are so vital to the preservation of peace and the promotion of general prosperity.

Production in the United States is inevitably benefited by anything which improves the purchasing power of Europe. If European business can be organized on a better basis Europe will become an even greater consumer of our products than a competitor. There is no reason for the United States to fear European prosperity. On the contrary, the greatest American prosperity is bound up with that of our greatest consumer.

The agenda of the conference, in the item touching the distribution of raw materials, not only has particular interest to the United States from the viewpoint of our consumption of such staples as rubber and coffee, which are controlled by the producing Governments, but also from the point of view of our exportation of cotton and wheat. It is highly desirable that the producers of these products be represented at the coming conference, where they will inform themselves as to the conditions and restrictions concerning their products in European and world markets and discuss with representatives of the consumers the possibility of ameliorating conditions and removing or easing those restrictions.

Burton M. Smith on "Alfalfa vs. Timothy."

At the meeting in Chicago Dec. 1 of the Agricultural Commission of the American Bankers Association, Burton M. Smith, President of the Bank of North Lake, Wis., Chairman of the Commission, spoke on "Alfalfa versus Timothy." He said:

In those States bordering on and ease of the Mississippi River is located 76% of our dairy cattle and 56% of all cattle, including dairy and beef animals. Here is where 95% of all the poorest feeding hay in America is grown. This is the great timothy region and timothy is one of the poorest producing and feeding hays for dairy and general livestock purposes. We find only 14% of the acreage of the richest and highest yielding hay known in all the world, alfalfa. This great dairy land is growing 28,000,000 acres practically all timothy. Of the kind of hays that put milk in the pail and dollars in the bank, that build up the land instead of wearing it down, that are most needed for a profitable livestock agriculture, this great dairy land grows but 3,000,000 acres of good clover and a million and a half acres of alfalfa. We cannot have a situation like this without paying the penalty, and the penalty is the enormous feed bill that confronts our dairymen. New York State, second greatest dairy State, has a feed bill of $83,000,000 annually; Pennsylvania, the sixth dairy State, $52,000,000; the New England States, $35,000,000; Wisconsin, $28,000,000. This is the price we pay for not growing the protein needs of our livestock on the farm. By alfalfa the cost of this valuable element in the ration can be reduced from one-half to one-third the amount now paid for it in the form of purchased feeds. The time has come to eliminate the heavy drain of the feed bill on farm profits. This can be done by alfalfa, the hay crop that produces the most, is richest in feeding value and gives the greatest returns in soil enrichment, drought resistance, weed eradication and dollars and cents. The problem is to increase our million and a half alfalfa acres to ten million or more.

Cotton Growers Given Eighteen Months to Pay According to F. F. Davis of Federal Intermediate Credit Bank of New Orleans.

The following is from the New Orleans "Times-Pecayune" of November 27:

Refutation of rumors that the Federal Intermediate Bank of New Orleans would require payment of the obligations of the Louisiana Farm Bureau Cotton Growers' Co-operative Association strictly at maturity, thereby forcing sales to the disadvantage of the members who are shipping cotton to it for holding, was made unequivocally Friday in a letter from T. F. Davis, president of the bank, to N. C. Williamson of Milliken, La., President of the association.

In his letter to Mr. Williamson, Mr. Davis declared that such a fear is "absolutely groundless," in view of the express purpose and duty of the bank to permit the holding of cotton for as long as eighteen months if necessary.

The letter was as follows:

"Dear Mr. Williamson:

"This bank has learned with regret that some of the members of the Farm Bureau Cotton Co-operative Association are not shipping their cotton to that association because they fear that this bank will require payment of the association's strictly at maturity and thereby force sales, greatly to the disadvantage of its members.

"I cannot imagine how such an idea arose, and pronounce it absolutely groundless.

"So far from taking such a position, I may say that at a recent conference in Washington, the Federal Intermediate Credit banks were authorized by the Far Loan Board to permit the holding of cotton for as long as eighteen months, if that time should be necessary to insure orderly marketing and the farmer's getting a living price for his cotton.

"The Federal Intermediate Credit banks were created to meet such an emergency as exists at present in the cotton industry. The law specially confers upon them the duty and privilege of lending to co-operative associations to enable them to carry the cotton of their members for such period as may reasonably be required to meet the above-named purposes, and under that duty and privilege we are ready to back the Louisiana Cotton Co-operative Association to the limit. Very truly yours,

"The Federal Intermediate Credit Bank of New Orleans,
T. F. DAVIS,
"President.

H. Lane Young Before Meeting of Agricultural Commission of American Bankers Association Tells How Georgia Gained Independence of Cotton.

Cutting down cotton output in Georgia over half a million bales annually in ten years, while other products have been greatly expanded, dairying alone growing over four thousand per cent in six years, has partly solved the cotton problem for that state, H. Lane Young told the meeting of the Agricultural Commission of the American Bankers Association at Chicago on December 1. "The

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meager start we have made in Georgia in diversified farming has within itself solved the cotton problem in the diversified farming communities, but in communities where diversification is not being followed the cotton growers are suffering just as all one-crop growers always have and always will," said Mr. Young, who is Executive Manager of the Citizens and Southern Bank, Atlanta, Georgia, and member of the commission for the Sixth Federal Reserve District. He continued:

Georgia the past season produced 19,304 carloads of watermelons, 17,460 cars of peaches, 100,000,000 pounds of peanuts, 2,070,000 gallons of syrup, five million pounds of pecans, nine million bushels of sweet potatoes and $12,000,000 worth of tobacco. We have also made considerable progress in dairying, making an increase of 4344 per cent in the past six years. When we bear in mind also that Georgia's cotton area in 1925 was only 3,589,000 acres against 5,220,000 for 1919, you can realize that the farmers and business men have been endeavoring to get away from the one crop system producing only cotton as a main crop. Ten years ago we were producing far more than two million bales of cotton, while this year, although the crop has been unusually good, we will produce only 1,500,000 bales.

Spain Establishes Cotton Commission.

An Associated Press cablegram from Madrid, December 1, was published as follows in the New York "Journal of Commerce":

A national commission has been established with the object of promoting the cultivation of cotton so as to render Spain independent of foreign planters.

Bonuses and prizes amounting to 150,000 pesetas ($83,000) will be distributed next yearr for the purchase of American cotton cultivating machinery. Premiums will be awarded for successful propaganda work and for the best results produced by growers.

A jury of experts will decide the awards and in exceptional cases propose additional recompense.

Russia Buying Cotton Takes 290,868 Bales From America In Fiscal Year.

The following is from the New York "Herald-Tribune" of December 2:

Russian purchases of American cotton totaled 290,868 bales, valued at $38,625,000, during the Russian fiscal year ended October 1. These figures appear in a printed report of American-Russian Chamber of Commerce, of which Reeve Schley is president, and show total purchases made by the All-Russian Textile Syndicate in Europe, as well as in the United States.

In the same period 60,262 bales of Egyptian cotton valued at $15,965,000 and 57,800 bales of Turkish and Persian cotton valued at $7,210,000 were bought abroad by the All-Russian Textile Syndicate.

Forty-Eight Varieties of Banker-Farmer Work, According to Dan H. Otis, Director Agricultural Commission of A. B. A.

In an address before the Agricultural Commission of the American Bankers Association at Chicago on Dec. 1, Dan H. Otis, Director of the Commission, called attention to the fact that there are 48 varieties of banker-farmer work, but said, "Despite this tendency to variation, it is surprising to find how well the various officials and members of agricultural committees can get together and correlate the banker-farmer work into constructive programs." We give herewith what he had to say:

There are reasons for 48 varieties of banker-farmer work. In the first place, there are 48 State bankers associations, with 48 Presidents, whose tenure of office is for one year only. These presidents appoint agricultural committees of the State associations with varying notions as to the significance and importance of agricultural relationships. These presidents appoint different types of men on the agricultural committees. There are also 48 secretaries. Some of these give their full time to association work, others only part time, and still others are "honored" with the postion and give what time they can spare from their regular bank business. Naturally these secretaries have different conceptions as to what an agricultural committee is for and what these committees might do in the way of encouraging or stimulating greater interest in farming. The committee members themselves vary and possess different notions as to what projects are suitable for banker-farmer activities and as to how far these should be carried on by bankers. This variation exists among members of any given committee, depending upon their early training and experience and present contacts with the farming problems. These variations are amplified as we pass from one State to another, and from one section of the country to another.

Despite this tendency to variation it is surprising to find how well the various officials and members of agricultural committees can get together and correlate the banker-farmer work into constructive programs. There are now 46 States that have determined definitely upon projects suitable for the respective States, and approved by the agricultural colleges of those States. These programs have been printed and mailed to the banks of the respective States. Some fine responses have come as a result of this effort and important contacts are now being made between the county agents and extension forces of the colleges of agriculture as a result of this project undertaken.

In developing the project work and in the follow-up work necessary to make it effective, there has been developed what is commonly known as "the county key banker." This county key banker represents the agricultural committee of the State bankers association for his county. In co-operation with the county agent and other organizations interested, he calls a meeting of the bankers of the county or makes a visit to the banks in company with the county agent, discovers what each bank is working upon and encourages the carrying out of one or more projects recommended by the State committee. He is expected to make annual reports on the progress of the banker-farmer work in his county. There are now 26 States that have appointed county key bankers and have sent a list of these into the office of the Agricultural Commission. As an aid in carrying out this program, the Agricultural Commission of the A. B. A. has prepared a folder which is furnished in such quantities as may be desired by the chairman of the State committee to send out to his key bankers. This folder outlines the duties of the key banker and gives illustrations how he can function effectively.

In order that bankers may become better acquainted with agricultural conditions in their State and their community, a few States have inaugurated banker-farmer tours. Pennsylvania has led the way on the banker-farmer tour, having held its fourth tour the past year. New Jersey and Kansas have had county-wide work that has been very successful. The Kansas county tour was an outgrowth of development of the county key banker work, and included a visit to farms selected by bankers that had been carrying on demonstrations in the liming of soil in the growing of alfalfa. There were over 700 people on this tour.

Another method of getting bankers acquainted with agricultural conditions is through the banker-farmer short course. This consists of one or two day courses, usually at the agricultural college. A program especially prepared for bankers is given by the college. Usually the program is carried out in the form of demonstrations or field tours, with the view of showing the bankers what can actually be accomplished by utilizing the information that is now known when applied in a scientific manner to the problems of the farm. Sometimes the short course idea may be carried out in connection with a group meeting, the college of agriculture arranging to appear on the program with one or more demonstrations as part of the group program. There have been 15 States that have held banker-farmer short courses and several of these have held them for the second year.

Holding the State convention at the agricultural college is a recent development and deserves special mention. There are now seven States that have held their convention in this manner and have allotted to the agricultural college a portion of the program. This has the advantage of being something new and different. It gives the bankers of the State an opportunity to come in contact with the college, which in many instances they have never visited before. It gives them a chance to get in touch with the agricultural problems of the State, and learn of some of the methods that are being worked out by which agricultural conditions can be improved along sound, economic lines. It helps them to understand better what is sound and what is unsound in agricultural practice. It helps them to act more intelligently in the handling of farm loans, and encourages them to make loans on the basis of income rather than assets. They also make contacts with the dfferent instructors and paves the way for future correspondence on problems that may arise in connection with dealing with farm patrons. Incidentally the meeting at the agricultural college is a good thing for the convention itself. It usually draws a larger attendanee and the different types of entertainment furnishes a diversion that is appreciated by most bankers.

It will thus be seen that out of 48 varieties of banker-farmer work it is possible to form groups of interests that can perform team work in carrying out a constructive program.

Liverpool Cotton Association Decides Against Two-Year Trading Plan in American Cotton Futures.

At an extraordinary meeting of the Liverpool Cotton Association on Nov. 22 the proposal to extend trading in American cotton futures to two years instead of one was rejected. According to the Associated Press advices from London, Nov. 24, there will be no poll on the proposal, the decision of Monday's meeting of the Cotton Association defeating the proposal being final. From the "Evening Post" of Nov. 24 we take the following:

Munds & Winslow of this city received the following cable message today: "Poll withdrawn; illegality upheld."

The firm in a statement added: "This refers to the poll ordered yesterday on the proposition of extending trading in futures over a period of 24 months, instead of 13 months as at present, and would seem to indicate the defeat of this plan."

Secretary Jardine Says Definite Adjustment of Cotton Acreage Needed.

A discussion of the cotton situation took place on Nov. 27 between a representative cotton farmer and Secretary of Agriculture Jardine in the latter's office in Washington, and was relayed to cotton-growing communities. Secretary Jardine agreed with his visitor that while the present predicament in the South is largely due to the overproduction of cotton, the real remedy rests in securing the co-operation of bankers and merchants in promoting a safe farming policy in the South. The discussion brought out the fact that cotton production during recent years has increased from around 33,000,000 to almost 48,000,000 acres; that with one-fourth less acreage than was planted last year the world's requirements for American cotton could be supplied. The Secretary was heard to say further that "we must convince the banker that the cotton farmer is an unsafe man to do business with if he continues to grow cotton and little else. A banker or merchant who will not actually encourage his customers to grow the necessary food and feed required for farm and home use and a little of something to sell, has adopted a short-sighted policy.

"We must learn how to adjust production to market demand," said the Secretary. "But, in reducing acreage, we must adjust the program to the circumstances of the individual farmer. It would be unwise and dangerous in most cases for cotton farmers to turn entirely or even largely to other cash crops, but no farmer can go wrong, he said, by providing home-grown products for his family and farm live stock and have a little something to sell besides cotton.

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If every farmer in the South will be sure to do this much next year, an average of 25% reduction in cotton acreage will probably result. The whole problem of adjusted production," said the Secretary, "rests in the hands of the merchant and the banker, working in close touch with the farmer and our Federal and State agricultural institutions."

Secretary Jardine then explained how the President's special cotton committee, organized to perfect a plan for taking care of the immediate situation of surplus cotton, sought and received splendid co-operation from the bankers of the South in the formation of cotton credit corporations. These credit corporations are ready to make loans on cotton, and then to see that the surplus is marketed in an orderly manner. They provide a means of advancing cash to the farmer who takes his cotton to a warehouse and receives a receipt for it. The corporations will succeed, said the Secretary, if Southern farmers get behind them.

The vital part which the co-operative marketing associations are destined to play in solving the problem was emphasized by the Secretary, but he also stressed the necessity for more farmers to become members of such organizations.

Representative Dickinson Opposes Creation of Business Men's Commission on Agriculture—Fears Filibustering Against Passage of Farm Relief Bill.

In protesting against the action of the National Industrial Conference Board and the Chamber of Commerce of the United States in creating a Business Men's Commission on Agriculture (which is to be under the chairmanship of Charles Nagel), Representative Dickinson of Iowa (Republican) warns that failure to enact farm relief legislation might result in a disturbance of the political complexion of the nation. In a statement issued on Nov. 28 he indicated that he was disposed to believe that the joint commission "is not to get more information, but to filibuster against passage of a genuine farm relief bill at the approaching session of Congress." The New York "Herald Tribune" in advices from its Washington Bureau Nov. 28 gave the following regarding Representative Dickinson's criticism of the appointment of the commission:

Reports that the Administration plans a compromise farm measure and that it will have the backing of interests that are projecting the new commission of business men, have aroused Mr. Dickinson, as well as a number of other agricultural members of Congress, and they will fight a compromise. This in part is the cause of Mr. Dickinson's statement.

"Farmers know their own conditions and what they need better than the United States Chamber and the Industrial Conference Board can possibly know them," said Mr. Dickinson. "A simple illustration will show what I mean. Congress has for quite a while been wrestling with a bank bill involving branch banking and the re-charter of the Federal Reserve banks. The banking and business worlds are keenly interested in this measure and not quite agreed on its terms. Suppose they should compose their differences and agree upon a bill and Congress was ready to pass it. Imagine the amazement and indignation of the United States Chamber and the Conference Board at that moment if the American Farm Bureau and the American Cotton Growers' Exchange should announce the appointment of a 'farmers' commission on banking' to make a survey of banking conditions and formulate a national banking program. Such a thing would not be more improper and impertinent than the announcement of these business agencies that they are going to make a program for farmers.

Resents United States Chamber's Stand.

"The farmers fully appreciate the research work done by the National Industrial Conference Board and findings with reference to agriculture, and, on the other hand, they resent the active opposition of the National Chamber of Commerce to the farm relief program because said organization is now confessing that it made its decision to oppose farm relief for agriculture without having practical knowledge of the condition of agriculture. Many business organizations have been for five years diagnosing the complaint of the farmer, and, unless they make more progress than they have heretofore, the patient will be dead before the disease is known or the remedy prescribed."

The Associated Press accounts in indicating what Representative Dickinson had to say, quote him as follows:

I serve notice that even though the United States is becoming "an increasingly industrial and commercial nation," the farmers are not entirely bereft of power. They can still vote. They are still an absolute political power in many States and an irresistible balance of power in many others. I pray that they may not be driven to the use of class political power—but there is an extremity of discrimination beyond which they may not be pushed without danger.

With his property values reduced, his crops made unprofitable, the purchasing power of his dollar below par, the farmer is not fool enough to believe that these things are a visitation of Providence. He knows these things are largely the direct outcome of manipulation and discrimination in economic and political policies of the nation which are effecting a redistribution of wealth between classes, with himself the victim.

He is not going to keep quiet about it, and he is not going to stay at home and slop the hogs while these eminent industrialists open headquarters in New York for another peripatetic questionnaire throughout the country to find out how much some people don't know about the farm problem.

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. 29—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Seasonal demand brought about advance to 5½%, but with ample supply at rate.

Nov. 30—Renewal, 5¼%; high, 5½%; low, 5¼%; last, 5½%. Moderately active day. Increasing of rate to 5½% attracting a plentiful supply.

Dec. 1—Renewal, 5¼%; high, 5¼%; low, 5%; last, 5%. Corporate disbursements brought about large offerings, causing reduction in rate to 5%.

Dec. 2—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover; accumulation of money offered brought about reduction in rate.

Dec. 3—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Average volume; featureless day.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2726 of our issue of a week ago.

Re-election of Robert H. Treman and Theodore F. Whitmarsh as Directors of New York Federal Reserve Bank.

Robert H. Treman and Theodore F. Whitmarsh, whose terms as directors of the New York Federal Reserve Bank expire Dec. 31, have been re-elected. Annoucement is made as follows by Pierre Jay, Chairman of the Bank:

RESULTS OF ELECTION OF DIRECTORS.

To all Member Banks in the Second Federal Reserve District:

The election by member banks of Group 2, Second Federal Reserve District, of two directors of the Federal Reserve Bank of New York, has resulted in the choice of Robert H. Treman of Ithaca, N. Y., as a Class A director, and Theodore F. Whitmarsh of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1927.

The total number of votes cast for each of the candidates is as follows:

Class A Director.		*Class B Director.*	
Robert H. Treman	218	Theodore F. Whitmarsh	219
Charles Van Winkle	18	Frank D. Clearman	17
Total number of votes cast	236	Total number of votes cast	236

Very truly yours,

PIERRE JAY, *Chairman.*

Democrats to Introduce Bill Providing for $350,000,000 Tax Reduction.

Based on an agreement reached between Representative Garner of Texas, minority member of the House Ways and Means Committee, and Senator Simmons, Chairman of the Senate Finance Committee, a bill will be introduced in the House next week providing for a reduction in taxes of approximately $350,000,000. At a meeting on Dec. 1 Democratic members of the House Committee on Ways and Means authorized Representative Garner to introduce the proposed measure. Announcement of this was made as follows:

At a meeting of Democratic members of the House Ways and Means Committee, Representative Garner of Texas, ranking minority member of the committee, was directed to write and introduce in the House early next week a tax reduction bill which would relieve taxpayers to the extent of approximately $350,000,000.

The action was taken on motion of Representative William A. Oldfield of Arkansas and received the unanimous vote of Democratic members of the committee present. The only absentee was Representative Crisp of Georgia, who is understood to approve the action of his colleagues, as do all other Democratic members of Congress now here who have been approached on the subject.

The motion under which Representative Garner is drafting the tax bill provides, among other things, for a reduction in the corporation tax, repeal of the taxes on automobiles, admissions and dues and other so-called nuisance taxes. The bill will be based on the agreement reached between Representative Garner and Senator Simmons, Chairman of the Senate Finance Committee.

The corporation tax, which the 1926 tax bill fixes at 13½%, would be cut appreciably, probably to 11%. However, the exact rate of the corporation tax was left subject to determination after further figures, for which the Treasury Department has been asked, are available.

It was the sense of the conference that the Treasury will have a surplus at the end of the present fiscal year approximating a half-billion dollars, that further relief to the taxpayers can well be afforded, and ought to be given without delay.

These reductions, it was held, will not only tend to correct discriminations in the present law, but will afford the greatest measure of relief to the most people of any tax legislation that can be passed at this time, especially in view of the fact that the corporaiton tax is not only an unjust burden on small corporations, but that 70% of the corporation tax is passed on to the consumers, and to that extent all of the people would benefit from the corporation tax reduction.

Furthermore, the tax on small corporations is discriminatory, in view of their competitive relation to partnerships, which pay under present law less than half the tax exacted from small corporations.

The conference not only directed the early introduction of the relief measure, but voted to press for its early enactment, so that immediate relief may be given.

At the same time a statement was issued by Representative Cordell Hull (Democrat) of Tennessee to the effect that he is of the opinion "that the present and prospective condition of the Treasury would permit substantial tariff tax reduction, a permanent internal tax reduction of 1% on corporations, $100,000,000, and the repeal of remaining temporary war taxes on automobiles, admissions and certain other minor items aggregating $105,000,000, or a total of $205,000,000."

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Proposed Resignation of G. B. Winston as Under Secretary of Treasury—Ogden L. Mills to Succeed Him.

Announcement that Garrard B. Winston has decided to retire early in 1927 as Under Secretary of the Treasury and that Ogden L. Mills, a member of the House of Representatives from New York City, will be appointed to the post, was made orally by Secretary Mellon on December 2, according to the *United States Daily* which says, the date for the change has been left indefinite, Mr. Mellon said, but will not be later than March 4 at which time Mr. Mills' term in the House expires.

Mr. Mellon explained that Mr. Mills was desirous of carrying out his work in connection with several legislative programs centering in the Committee of Ways and Means of which he is a member and probably will continue to remain in the House until he feels he has completed that work. Mr. Winston, while anxious to return to the private practice of law in his home city, Chicago, has agreed to remain as under secretary until circumstances make it possible for Mr. Mills to take over the post in the Department of the Treasury.

Mr. Mellon said also that the Treasury administration has agreed on a man to be named Assistant Secretary in charge of Internal Revenue, but that an announcement could not be made for a week or more as to the identity of the person selected. This post has been vacant since the appointment of Judge McKenzie Moss, of Kentucky, to the United States Court of Claims, July 13, 1926.

Reference to reports of the intention of Under Secretary Winston to retire was made in our issue of a week ago, page 2717.

Report of Strawn Commission on Extraterritoriality in China—Abolition of Extraterritoriality Dependent upon Reforms in Judicial System—Commission's Recommendations.

In its report submitting recommendations to improve the existing conditions of the administration of justice in China, the Committee on Extraterritoriality in China suggests that the abolition of extraterritoriality be delayed pending "reasonable compliance" with the proposed recommendations. The Commission, authorized under Resolution V of the Washington Conference on Limitation of Armaments held in Washingtin in 1921, was called upon to investigate extraterritorial practice in China, to report its findings of facts and make recommendations "as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese Government to effect such legislative and judicial reformation as would warrant the several Powers in relinquishing, either progressively or otherwise, their respective rights to extraterritoriality." Representatives of 13 nations are signatories to the report, Silas H. Strawn of Chicago, Chairman of the Commission, signing in behalf of the United States. The other nations, parties to the report, are Belgium, the British Empire, Denmark, France, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden and China. The Chinese delegate, however, appended this reservation after his signature: "By signing this report my approval of all the statements contained in Parts I, II, and III is not to be implied." Regarding the Commission and its report, a summary says in part:

The Commission on Extraterritoriality in China, composed of representatives of the United States of America, Belgium, the British Empire, China, France, Denmark, Italy, Japan, the Netherlands, Norway, Portugal, Spain, and Sweden, was established in accordance with Resolution V and additional resolutions adopted by the Washington Conference on the Limitation of Armament on Dec. 10 1921. It met in the city of Peking on Jan. 12 1926, and began immediately its inquiry into the present practice of extraterritorial jurisdiction in China and into the laws, judicial system, and methods of judicial administration of China.

The Commission held twenty-one full sessions, the last being on Sept. 16 1926, at which time a joint report was signed by all of the thirteen commissioners.

The Chinese Commissioner, Dr. Wang Chung-hui, was elected honorary President of the Commission. Silas H. Strawn, the American commissioner, was elected Chairman, and presided over its several meetings. G. Ch. Toussaint, the French commissioner, was elected Vice-Chairman.

A traveling committee was also appointed to carry out a tour of investigation of the courts, prisons and detention houses in the various provinces and of the working of the Chinese judicial system in general. This tour lasted from May 10 to June 16.

On Sept. 16 1926 the commissioners were able to agree upon a report consisting of 166 pages, including introductory remarks and signatures. It is divided into four parts as follows:

Part I. Present practice of extraterritoriality.
Part II. Laws and judicial and prison system of China.
Part III. Administration of justice in China.
Part IV. Recommendations.

In printing the summary, the "United States Daily" says:

Development of Chinese law, the Commission says, is handicapped by the foreign courts in the treaty ports which use only their own national laws, and it is therefore recommended that Chinese laws and regulations be used in the foreign courts so far as practicable. The Commission also recommended that the cases of Chinese defendants and foreign plaintiffs should be tried in the modern Chinese courts rather than with a foreign assessor present.

The Commission also found that the reins of government in China have fallen into the hands of the military leaders, who, by virtue of their powerful position, can assume administrative, legislative and judicial functions. Moreover, the report points out, the Government Treasury has been so depleted that funds are at times lacking to pay the judicial and police officials, and the uniformity of the new legal and judicial systems is being retarded because of the independent law courts established in areas which do not recognize the Peking Government.

The Commission recommends that "the administration of justice with respect to the civilian population in China must be entrusted to a judiciary which shall be effectively protected against any unwarranted interference by the executive or other branches of the Government, whether civil or military."

The Commission also makes detailed recommendations regarding civil, commercial, banking, bankruptcy and patent laws which China has not yet established, and for the extension of modern courts, detention houses and prisons. But it states that "prior to a reasonable compliance with these recommendations, but after the principal items have been carried out," that the abolition of extra-territoriality may be carried out on a progressive scheme.

New Laws Found Satisfactory.

The Commission's report states that in general the new laws codified by China are satisfactory, but that their administration is upset by military forces. The Commission cites 11 cases in which the Chinese military authorities interfered in such way as to cause a miscarriage of justice.

There are only 91 modern courts of the first instance in China, the Commission found, or one court to every 4,400,000 of the population. As a result of this restricted number of courts, and the difficulty of transportation, most of the litigation of China is in the hands of the magistrates courts, of which there is one for every 300,000 people.

As to Part I, we quote as follows in part from the summary given in the "United States Daily":

Paragraphs 36 to 50 are observations on the general aspects of the practice of extraterritoriality in China. The Commission finds that while the system grew out of the necessity of devising some modus vivendi whereby harmonious relations might be fostered between China and the several Powers, because of the profound difference betwween Chinese and foreign legal and judicial conceptions, the Chinese have come to feel that the practice of extraterritoriality is a limitation upon the sovereign rights of China. The Commission finds that this feeling is due to the growth of nationalistic feeling in China, along with the rapid expansion of foreign interests in the country, bringing more frequently into prominence the anomalies of the present system. Among such anomalies the Commission lists the multiplicity of courts and the diversity of laws involved, pointing out, among other things, that the extraterritorial court in which a trial is taking place has no jurisdiction over an alien plaintiff or witness, that the defendant is debarred from bringing a counterclaim against an alien plaintiff in the same court, and that several courts of several nationalities become involved when aliens of different nationalities are joined in a crime or a suit.

The Commission comments on the inaccessibility of the extraterritoral courts, which results in burdensome delays and other inconveniences. It is furthermore pointed out that the trial of cases before consular judges may be unsatisfactory because of their lack, in many instances, of legal and judicial training, and of the conflicting nature of their administrative and judicial duties. A further difficulty is found in the fact that under most of the systems of extraterritoriality in China appeals from the judgment of the foreign courts must be taken to the courts beyond the territorial limits of China, a situation which is obviously unfair to Chinese litigants and sometimes inconvenient for foreigners. The Commission finds that under this system foreigners are immune from the operation of Chinese regulations inasmuch as the courts of the several Powers in China apply to their nationals the same laws as those in force within their territorial limits, with or without modifications. The Commission points out that the power to modify such laws, without specific legislative authority in each case, is of course, limited and does not usually extend to the enforcement of Chinese subsidiary legislation (such as regulations relating to traffic, taxation and the press). Further difficulties present themselves in connection with persons of Chinese race born in foreign countries or naturalized in foreign countries whose foreign citizenship is not recognized in China, due to the difference between the principal of jus sanguinis and the principle of jus soli.

The lack of arrangements for extradition between China and the extra-territorial Powers offers further dififculties, as does the fact that under extra-territorial practice the premises occupied by foreigners enjoying extra-territorial privileges are inviolable, which leads to their becoming places of refuge for Chinese who are wanted by the Chinese courts.

Persons Enjoying Privileges Classified.

The Commission finds that, according to statistics compiled for the year 1925 by the Chinese Maritime Customs, there were in China 254,006 persons and 6,473 firms enjoying extraterritorial privileges, as against 83,235 persons and 1,270 firms not enjoying extraterritorial privileges. Of the total number of extraterritorial nationals, 98.4% are Japanese, British, American, Portuguese and French. The remaining 1.6% consists of the nationals of all other Powers together. Of the five extraterritorial Powers specially mentioned in the foregoing, 87.4% are Japanese (the larger part of whom are in Manchuria), 6% are British, 3.8% are American, 1.4% are Portuguese, and 1.2% are French.

Regarding Parts II and III of the report, the summary says:

Part of the report, consisting of paragraphs 51 to 196, relates to the laws and judicial and prison systems of China. The commission comments upon the work accomplished by the Law Codification Committee which was first set up toward the end of the Ching Dynasty and which has been continued under the Republic with the assistance since 1914 of French and Japanese advisers. Comment is made upon the fact that since the establishment of the Republic in 1912 the theory has been that the constitutional method of enacting law in China was by action of the China Parliament. The commission finds that since the establishment of the Republic three constitutions have at various times been declared to be in force, namely, the Provisional Constitution of 1912, the Constitutional Compact of 1914, and the Constitution of 1923, and each has in turn been set aside. It finds that the last-named constitution was set aside by the Provisional Government which was established in October-November, 1924, and that the result is a state of affaairs which, from a constitutional point of view, is vague and unsatisfactory.

Laws Made by Mandate.

In considering the laws presented to the commission as laws applied in Chinese courts, the commission found that few, so far as it was able to learn, were ever enacted or confirmed by Parliament in the method generally prescribed by the several constitutions, that in fact they have as their basis mandates of the President or orders of the Ministry of Justice, neither of which has, strictly speaking, any legal or constitutional authority to make laws. The commission finds that although the Chinese laws thus rest on presidential mandates and ministerial orders, they are in fact admin-

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istered, irrespective of the question, by the Chinese conrt, and it points out that from the juridicial point of view the laws appear to be regulations applied with the force of law by the courts, but subject to change of rescission at any time by their creators, the President and Minister of Justice. The commission then proceeds to a detailed discussion, law by law, of the several laws submitted to it as being in force.

The judicial system is discussed by the commission in paragraphs 118 to 186, attention being given to the modern courts, the transition courts, the magistrate's courts, the special court, the military courts, the administrative court, and the police tribunals.

Paragraphs 187 to 196 comprise a discussion of the prison system as it was found to exist by the commission.

Administration of Justice Discussed.

Part III of the report relates to the very important subject of the administration of justice in China. Paragraphs 197 to 242 are devoted to the discussion of this subject. In discussing this question the commission points out that when the Republic was established in 1912 the modern legal and judicial systems of Ching were in their infancy, having been instituted a few years before under the China Dynasty by a group of public-spirited Chinese whose work was continued under the Republican regime. During the first few years of the Republic the Government organization was fairly stable, but for the last ten years the commission finds that there has been increasing disorder in China with a corresponding decrease in the authority of the Central Government together with an assumption of power by the provincial authorities. It finds that from the autumn of 1924 until the spring of 1926 the central executive power was under the control of a provisional government set up by the military authorities. The commission furthermore points out that since the autumn of 1917, the Chinese authorities in the Provinces of Kwangtung and Kwangsi have refused to recognize the authority of the Central Government, while other provinces at various times have since refused recognition to that Government.

The commission points out that in addition to the lack of a controlling Central Government there has been for several years almost continuous civil warfare in the various parts of China.

The commission finds that under the republican form of government set up in China the matter of the government was left to Parliament, but that that branch of the Government has suffered disorganization, the parliaments having been ephemeral in nature and having contributed but little to the legislation of the country. It finds that in consequence of this state of affairs the matter of legislation has necessarily fallen largely on the President, the Minister of Justice and other ministers, and points out that the instability of the tenure of ministerial office has rendered the continuity of legislative policy difficult.

Protection for Courts Lacking.

The commission finds that among the many serious consequences resulting from this disorganization there are a number which have an important bearing upon the administration of justice. The commission finds in the first place that the reins of government have fallen into the hands of the military leaders who, by virtue of their powerful position, can assume at will administrative, legislative and judicial function, thus tending to obliterate the line of demarcation between the executive, legislative and judicial branches of the government. In the second place the commission finds that the Government treasury has been depleted to such an extent that funds are at times lacking with which to pay the judicial and police officials. In the third place it finds that the uniformity of the legal and judicial systems is being impaired because of the independent laws and courts established in areas which do not recognize the Central Government. And in the fourth place the commission observes that the extension and protection of the new legal and judicial systems are being retarded.

Considerable space is given by the commission to a recitation of facts indicating interference by Chinese military authorities in the administration of justice. Several cases are cited illustrating how the military authorities have taken the law into their own hands, have seized individuals, and have executed them without trial. The commission states its belief that it is well within the range of moderation to state that in China at the present time there is no effective security against arbitrary action by the military authorities with respect to life, liberty, or property, in so far as such security can be afforded by an effective functioning of the Chinese civil and judicial authorities.

The recommendations as set out in Part IV follow:

Recommendations.

Part IV of the report of the commission consist entirely of recommendations to the governments. In making these recommendations the commission has gone farther than was required by Resolution V, but it has made them in an effort to correct the present abuses which have arisen in extra-territorial practice in China. The recommendations divide themselves into four parts. The first and second parts are addressed to the Chinese Government and fall within the instructions contained in Resolution V. The third and fourth parts are addressed to the powers enjoying extraterritorial privileges by extraterritorial aliens in China and suggest steps which may be taken by the several governments to correct them.

Part IV: The commissioners, having completed their investigations and having made their findings of fact as set forth in Parts I, II and III of this report, now make the following recommendations.

The commissioners are of the opinion that, when these recommendations shall have been reasonably complied with, the several powers would be warranted in relinquishing their respective rights of extraterritoriality.

It is understood that, upon the relinquishment of extraterritoriality, the nationals of the powers concerned will enjoy freedom of residence and trade and civil rights in all parts of China in accordance and with the general practice in intercourse among nations and upon a fair and equitable basis.

Recommendations: I—The administration of justice with respect to the civilian population in China must be entrusted to a judiciary which shall be effectively protected against any unwarranted interference by the executive or other branches of the Government, whether civil or military.

System of Laws Proposed.

II—The Chinese Government should adopt the following program for the improvement of the existing legal, judicial and prison systems of China.

1. It should consider Parts II and III of this report relating to the laws and to the judicial, police and prison systems, with a view to making such amendments and taking such action as may be necessary to meet the observations there made.

2. It should complete and put into force the following laws:

(1) Civil code.
(2) Commercial code (including negotiable instruments law, maritime law and nsurance laws).
(3) Revised criminal code.
(4) Banking law.
(5) Bankruptcy law.
(6) Patent law.
(7) Land expropriation law.
(8) Law concerning notaries public.

3. It should establish and maintain a uniform system for the regular enactment, promulgation and recission of laws, so that there may be no uncertainty as to the laws of China.

4. It should extend the system of modern courts, modern prisons and modern detention houses, with a view to the elimination of the magistrates' courts and of the old-style prisons and detention houses.

5. It should make adequate financial provision for the maintenance of courts, detention houses and prisons and their personnel.

III.—It is suggested that, prior to the reasonable compliance with all the recommendations above mentioned, but after the principal items thereof have been carried out, the Powers concerned, if so desired by the Chinese Government, might consider the abolition of extraterritoriality according to such progressive scheme (whether geographical, partial or otherwise) as may be agreed upon.

IV.—Pending the abolition of extraterritoriality, the Governments of the Powers concerned should consider Part I of this report with a view to meeting the observations there made and, with the co-operation of the Chinese Government wherever necessary, should make certain modifications in the existing system and practice of extraterritoriality as follows:

Use of Chinese Laws Urged.

1. Application of Chinese Laws—The Powers concerned should administer, so far as practicable, in their extraterritorial or consular courts, such laws and regulations of China as they may deem it proper to adopt.

2. Mixed Cases and Mixed Courts.—As a general rule mixed cases between nationals of the powers concerned as plaintiffs and persons under Chinese jurisdiction as defendants should be tried before the modern Chinese courts (Shen P'an T'ing) without the presence of a foreign assessor to watch the proceedings or otherwise participate. With regard to the existing special mixed courts, their organization and procedure should, as far as the special conditions in the settlements and concessions warrants, be brought more into accord with the organization and procedure of the modern Chinese judicial system. Lawyers who are nationals of extra-territorial powers and who are qualified to appear before the extraterritorial or consular courts should be permitted, subject to the laws and regulations governing Chinese lawyers, to represent clients, foreign or Chinese, in all mixed cases. No examination should be required as a qualification for practice in such cases.

Would Correct Abuses.

3. Nationals of Extraterritorial Powers.—(a) The extraterritorial powers should correct certain abuses which have arisen through the extension of foreign protection to Chinese as well as to business and shipping interests the actual ownership of which is wholly or mainly Chinese.

(b) The extraterritorial powers which do not now require compulsory periodical registration of their nationals in China should make provision for such registration at definite intervals.

4. Judicial Assistance.—Necessary arrangements should be made in regard to judicial assistance (including commissions rogatoires) between the Chinese authorities and the authorities of the extraterritorial powers and between the authorities of the extraterritorial powers themselves, e.g.:

(a) All agreements between foreigners and persons under Chinese jurisdiction which provide for the settlement of civil matters by arbitration should be recognized, and the awards made in pursuance thereof should be enforced, by the extraterritorial or consular courts in the case of persons under their jurisdiction, except when in the opinion of the competent court, the decision is contrary to public order or good morals.

(b) Satisfactory arrangements should be made between the Chinese Government and the powers concerned for the prompt execution of judgments, summonses and warrants of arrest or search, concerning persons under Chinese jurisdiction, duly issued by the Chinese courts and certified by the competent Chinese authorities and vice versa.

Uniform Taxation Recommended.

5. Taxation.—Pending the abolition of extraterritoriality, the nationals of the powers concerned should be required to pay such taxes as may be prescribed in laws and regulations duly promulgated by the competent authorities of the Chinese Government and recognized by the powers concerned as applicable to their nationals.

Presidential Proclamation Increasing Duty on Wood Alcohol from 12 to 18 Cents a Gallon.

A proclamation issued by President Coolidge on Nov. 27 increases the duty on methanol, or synthetic wood alcohol, from 12 cents to 18 cents a gallon. The President's action was taken in accordance with the recommendation of the U. S. Tariff Commission and was resorted to as a measure of protection for wood alcohol producers in the United States. According to a statement issued by the President, the new rate equalizes, as far as is possible, "the differences in costs of production in the United States and in Germany, the principal competing country." The statement as given in the "United States Daily" follows:

The Tariff Commission has completed an investigation of the domestic and foreign costs of production of methanol (methyl or wood alcohol) to assist the President in equalizing the differences in such costs under the provisions of Section 315 of the Tariff Act of 1922, and the President has issued a proclamation increasing the duty on methanol from 12 cents to 18 cents per gallon.

After completion of the field work conducted in this country and in Germany, the principal competing country, a public hearing, as required by statute, was held in the office of the Tariff Commission in Washington, at which interested parties were given a reasonable opportunity to be present, to produce evidence and to be heard.

The principal uses of refined methanol, the grade which competes with the synthetic methanol imported from Germany, is in the manufacture of formaldehyde, which in turn is used in the manufacture of synthetic phenolic resins and coal-tar dyes. Refined methanol is also used in making dyes and as a solvent in the manufacture of pyroxylin plastics, such as celluloid.

Methanol is produced in the United States by the Hardwood Distillation Industry jointly with two other products, acetate of lime and charcoal, whereas the methanol imported into the United States is produced in Germany as the only product of a synthetic process.

Prior to the development of synthetic methanol in Germany in 1925, the United States supplied approximately 50% of the world's production of methanol. The domestic industry enjoyed a considerable export trade and imports were unimportant. However, imports increased from 48 gallons in 1924 to 508,409 gallons in 1925, which was about 8½% of the domestic production, and in that year, for the first time, imports exceeded exports.

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Production Cost Equalized.

The rate of duty proclaimed by the President on methanol of 18 cents per gallon equalizes, as far as is possible, within the limits of Section 315 of the Tariff Act of 1922, the differences in costs of production in the United States and in Germany, the principal competing country.

The only company producing synthetic methanol in Germany refused representatives of the Tariff Commission access to their cost records. The Commission was therefore restricted to invoice prices of methanol imported from Germany as evidence of foreign costs of production. The weighted average invoice price of methanol imported during 1925 was 48.12 cents per gallon, c. i. f., New York.

The domestic costs of production of refined methanol, including transportation to New York, in the 18 months period covered by the investigation (1924, and first six months of 1925), was 75.61 cents per gallon, or 72.90 cents per gallon, depending upon the basis used in allocating the joint costs in order to determine the domestic costs of production of methanol.

We also give the proclamation herewith:

By the President of the United States of America.

A PROCLAMATION.

Whereas, in and by Section 315(a) of Title III of the Act of Congress approved Sept. 21 1922, entitled "An Act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, and for other purposes," it is, among other things, provided that whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said Act shown by said ascertained differences in such costs of production necessary to equalize the same;

Consideration Listed.

Whereas in and by Section 315(c) of said Act it is further provided that in ascertaining the differences in costs of production, under the provisions of subdivisions (a) and (b) of said section the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign Government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disadvantages in competition;

Whereas, under and by virtue of said section of said Act, the United States Tariff Commission had made an investigation to assist the President in ascertaining the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the article described in paragraph 4 of Title I of said Tariff Act of 1922, namely, alcohol; methyl or wood (methanol), being wholly or in part the growth or product of the United States, and of and with respect to a like or similar article wholly or in part the growth or product of competing foreign countries;

Whereas in the course of said investigation a hearing was held, of which reasonable public notice was given and at which parties interested were given reasonable opportunity to be present, to produce evidence, and to be heard;

Duty Ordered Increased.

And whereas the President, upon said investigation of said differences in costs of production of said article wholly or in part the growth ot product of the United States and of the like or similar article wholly or in part the growth or product of competing foreign countries, has thereby found that the principal competing country is Germany and that the duty fixed in said title and Act does not equalize the differences in costs of production in the United States and in said principal competing country, namely, Germany, and has ascertained and determined the increased rate of duty necessary to equalize the same.

Now, therefore, I, Calvin Coolidge, President of the United States of America, do hereby determine and proclaim that the increase in the rate of duty provided in said Act shown by said ascertained differences in said costs of production necessary to equalize the same is as follows:

An increase in said duty on alcohol; methyl or wood (or methanol) (within the limit of total increase provided for in said Act) from 12 cents per gallon to 18 cents per gallon.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-seventh day of November in the year of our Lord one thousand nine hundred and twenty-six, and of the independence of the United States of America the one hundred and fifty-first.

CALVIN COOLIDGE.

By the President:

JOSEPH C. GREW, *Acting Secretary of State.*

United States Supreme Court Upholds Power of Congress to Limit Liquor Prescriptions—Dissenting Views.

The United States Supreme Court, in an opinion on Nov. 29, decided 5 to 4, that Congress has power to restrict the amount of liquor which may be prescribed by a physician for medicinal purposes. The decision upholds the provision under which the amount of liquor which may be prescribed is limited to one pint within a period of ten days to any on person. The opinion was written by Justice Brandeis, and was concurred in by Chief Justice Taft and Associate Justices Holmes, Van de Vanter and Sanford. A dissenting opinion, written by Justice Sutherland, was concurred in by Associate Justices McReynolds, Butler and Stone. The decision was given in the proceedings instituted in November 1922 by Samuel W. Lambert, a physician of New York, who brought suit to enjoin Edward Yellowley, Acting Federal Prohibition Director, and other officials, "from interfering with complainant in his acts as a physician in prescribing vinous or spirituous liquors to his patients for medicinal purposes, upon the ground that the quantities prescribed for use of any person in any period of 10 days exceed the limits fixed by said Acts, or either of them." In May 1923 the case was heard upon an application for an interlocutory injunction and a motion to dismiss. The District Court issued the injunction. 291 Fed. 640. In December 1924 the United States District Court of Appeals for the Second Circuit reversed the decree, and directed that the bill be dismissed.

In affirming the action of the lower court, the majority findings of the Supreme Court said in part:

In Everard's Breweries vs. Day, 265 U. S. 545, the validity of the provision prohibiting the prescription of malt liquor was assailed as going beyond the power of Congress and impinging upon the reserved powers of the States, in that it is an interference with the regulation of health and the practice of medicine, both of which are within the domain of State power and outside the legislative power of Congress. The suit was against the Commissioner of Internal Revenue and other Federal officers, and its chief purpose was to enjoin them from enforcing the provision prohibiting the prescription of malt liquor for medicinal purposes.

This court, besides observing that the "ultimate and controlling question" in the case was whether the provision prohibiting physicians from prescribing intoxicating malt liquors for medicinal purposes is within the power given to Congress by the Eighteenth Amendment, to enforce by "appropriate legislation" its prohibition of the manufacture, sale, &c., of intoxicating liquor for beverage purposes, proceeded to consider every phase of the question, and in conclusion held that the provision was appropriate legislation for the purpose and within the power of Congress, although affecting subjects which, but for the Amendment, would be entirely within State control. . . .

If the Congress may prohibit the manufacture and sale of intoxicating malt liquor for medicinal purposes by way of enforcing the Eighteenth Amendment, it equally and to the same end may restrict the prescription of other intoxicating liquor for medicinal purposes.

In point of power there is no difference; if in point of expediency there is a difference, that is a matter which Congress alone may consider. Experience has shown that opportunities for doing what the Constitution forbids are present in both instances, and that advantage not in frequently is taken of these opportunities.

Congress, in deference to the belief of a fraction of the medical profession that vinous and spirituous liquors have some medicinal value, has said that they may be prescribed in limited quantities according to stated regulations; but it also has said that they shall not be prescribed in larger quantities, nor without conforming to the regulations, because this would be attended with too much risk of the diversion of the liquor to beverage uses.

Not only so, but the limitation as to quantity must be taken as embodying an implicit congressional finding that such liquors have no such medicinal value as gives rise to a need for larger or more frequent prescriptions. Such a finding, in the presence of the well-known diverging opinions of physicians, cannot be regarded as arbitrary or without a reasonable basis. On the whole, therefore, we think it plain that the restrictions imposed are admissible measures for enforcing the prohibition ordained by the Eighteenth Amendment. . . .

The Eighteenth Amendment confers upon the Federal Government the power to prohibit the sale of intoxicating liquor for beverage purposes. Under it, as under the necessary and proper clause of Article I, Section 8 of the Constitution, Congress has power to enforce prohibition "by appropriate legislation."

High medical authority being in conflict as to the medicinal value of spirituous and vinous liquors taken as a beverage, it would, indeed, be strange if Congress lacked the power to determine that the necessities of the liquor problem require a limitation of permissible prescriptions, as by keeping the quantity that may be prescribed within limits which will minimize the temptation to resort to prescriptions as pretexts for obtaining liquor for beverage uses. Compare Jacobson vs. Massachusetts, 197 U. S. 11.

The dissenting opinion in holding that the legislation invaded the power reserved to the States, in part said:

The effect of upholding the legislation is to deprive the States of the exclusive power, which the Eighteenth Amendment has not destroyed, of controlling medical practice and transfer it in part to Congress. See Hammer vs. Dagenhart, 247 U. S. 251, 275-276. It goes further, for if Congress can prohibit the prescription of liquor for necessary medical purposes as a means of preventing the furnishing of it for beverage purposes, that body, by a parity of reasoning, may prohibit the manufacture and sale for industrial or sacramenta purposes, or, indeed, as the most effective possible means of preventing the traffic in it for beverage purposes, may prohibit such manufacture and sale altogether, with the result that, under the pretense of adopting appropriate means, a carefully and definitely limited power will have been expanded into a general and unlimited power.

"The purposes intended must be attained consistently with constitutional limitations and not by an invasion of the powers of the States. This court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitations upon the exercise of authority, Federal and State, to the end that each may continue to discharge, harmoniously with the other, the duties entrusted to it by the Constitution." Hammer vs. Dagenhart, supra, p. 276.

I do not doubt the authority of Congress to regulate the disposal of intoxicating liquors for medicinal use so as to prevent evasions of the law against the traffic in such liquors for beverage purposes, and to that end to surround the prescription by the physician with every appropriate safeguard against fraud and imposition; but as this record now stands it cannot prohibit the legitimate prescription of spirituous and vinous liquors for medicine as this statute attempts to do.

"Federal power is delegated, and its prescribed limits must not be transcended even though the end seem desirable." Linder vs. United States, supra, p. 22. Because this statute by fixing inadequate prescriptions prohibits to the extent of such inadequacies the legitimate prescription of spirituous and vinous liquors for medicinal purposes, it exceeds the powers of Congress, invades those exclusively reserved to the States, and is not appropriate legislation to enforce the Eighteenth Amendment. The decree below should be reversed.

United States Supreme Court Upholds Validity of Massachusetts Daylight Saving Act.

The United States Supreme Court on Nov. 23 upheld the validity of the Massachusetts Daylight Saving Act, having sustained the lower courts in refusing to enjoin the enforce-

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ment of the law. The Massachusetts State Grange, the Brotherhood of Locomotive Engineers and others had challenged the law as an invalid exercise of authority which rested exclusively in the Federal Government. They asserted that the statute caused a loss of $20,000,000 annually to agriculture through depreciation of farm lands and $8,000,000 through the loss of crops. The opinion of the Supreme Court was handed down by Associate Justice Holmes, who emphasized that no injunction ought to be issued against officers of a State unless "in a case reasonably free from doubt and when necessary to prevent great and irreparable injury." This rule, he said, "should be very strictly observed," says the Boston "Herald," which adds:

The court also refused to take into consideration the plea that children lost an hour's sleep under the daylight saving law and that families of railroad workers had to keep in mind two standards of time.

The court cited the acts of Congress of 1918 setting a standard of time and the Massachusetts statute advancing the standard time fixed by the Federal law by one hour. The decision reads:

"The court below found no inconsistency between the two acts and we have seen no sufficient reason for differing from it upon that point. But it also went on the important rule, which we desire to emphasize that no injunction ought to issue against officers of a state clothed with authority to enforce the law in question, unless, in a case reasonably free from doubt and when necessary to prevent great and irreparable injury.

"No such necessity is shown here. The corporations other than the town of Hadley do not even allege any direct interest. The town of Hadley makes a case that concerns none of the other plaintiffs, and complains only that by failure to comply with the Massachusetts statute it will be held to have lost its claim to certain state aid for its schools. It is said that in fact Hadley has received its share and has no further interest in the case, but in any event it is plain that a court of the United States would not intervene between a state and a town of the state's creation to determine how far the town should share in the state's benevolence.

Reviews Allegations.

"Of the individual plaintiffs, Mann alleges that statutes make it more costly for him to employ labor at the first hours of the day, that he owns land on both sides of the New Hampshire line and the railroad keeps to the standard eastern time, and that to adjust himself to the two standards causes him to worry and pecuniary loss. The plaintiff Snow alleges that her children have to get up an hour earlier to go to school and so lose an hour's sleep, and that women who have husbands employed by the railroads as well as children have to keep two standards of time in their homes, and other matters that do not concern her. The plaintiff Clarke alleges nothing that needs mention. Evidently this is not a case for an exception to the general rule.

"Courts sometimes say that there is no jurisdiction in equity when they mean only that equity ought not to give the relief asked. In a strict sense the court in this case had jurisdiction. It had the power to grant an injunction, and if it had granted one its decrees, although wrong, would not have been void. But upon the merits we think it too plain to need argument that to grant an injunction upon the allegation of this bill would be to fly in the face of the rule which, as we have said, we think should be very strictly observed."

Arbitration Board Awards 7½% Wage Increase to Conductors and Trainmen on Eastern Roads.

An increase of 7½% in wages was granted to conductors and trainmen of the Eastern railroads by the Board of Arbitration on December 2. The increase, affecting 89,000 employes, will add about $15,000,000 to the annual operating expenses of the roads. An increase of approximately 19% had been sought which would have involved an addition to the payrolls of something like $38,000,000 a year. The award is the first to be made under the Watson-Parker Railroad Labor Act. Arbitration proceedings provided for under the act were resorted to when it was found that the issue in dispute between the railroads and the trainmen could not be settled through the Federal Board of Mediation, also created under the Watson-Parker Act. The arbitration proceedings, as was reported in these columns October 30, page 2218, opened in this city on October 28; the testimony in behalf of the trainmen was concluded (except for the final summing up) on November 3, and the roads on November 4 began the presentation of their case before the Arbitration Board. The summing up by both sides was completed on November 12. Following the close of the arguments the members of the Board of Arbitration held executive sessions at the Waldorf-Astoria, this city, these sessions having been adjourned on November 19 until November 30. Four of the six members of the Board voted for the award. These members were Edgar E. Clark, former member of the Interstate Commerce Commission, and W. D. Baldwin, Chairman of the Board of the Otis Elevator Company, representing the public; E. P. Curtis, General Secretary of the Order of Railway Conductors, and Daniel L. Cease, editor of the Railroad Trainman, representing the trainmen. Dissenting views were filed by R. W. Massey, assistant vice-president of the Pennsylvania Railroad and William A. Baldwin, vice-president of the Erie Railroad. The increased wages are made effective as of December 1. The award says:

The board met and organized on October 26, 1926. Hearings at which evidence was presented and received began on October 28 and continued until and including November 12. The parties were heard in oral argument on November 12.

The railroads estimate that the request of the employes would, if granted in full, equal an increase of 19% in their pay, which would amount to $38,000,000 per annum.

All facts, conditions and circumstances relied upon in support of the proposal of the employes were presented and replied to in evidence and in argument. It is not contended that the railroads cannot afford to bear some increase in the wages of these employes.

After full consideration of all the conditions and circumstances presented in the record, and of the peculiar, exacting, hazardous and responsible character of the services performed by these employes, the board adjudges and awards as follows:

The standard rate of pay per mile per day and per month for conductors, assistant conductors and ticket collectors, train baggagemen, train flagmen and brakemen, in passenger service, for conductors and brakemen in local or way freight service, for conductors and brakemen in through freight service, for yard conductors or foremen, for yard brakemen or helpers and for switch tenders, shall be increased 7½% over the rates in effect Nov. 30, 1926.

In applying the 7½% increase, the daily rates will be used as basis. Mileage rates will be determined by dividing the new daily rates by 150, and 100 for passenger and freight service, respectively, and monthly rates by 30.

Car retarder operators shall be paid 80 cents per day more than the rate herein fixed for yard conductors or foremen.

Train baggagemen required to handle express shall be paid 34 cents per day more than the rate per day herein fixed for train baggage men.

Train baggagemen required to handle United States mail shall be paid 34 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle both express and United States mail should be paid 68 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle dynamo shall be paid 34 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle dynamo and express or United States mail shall be paid 68 cents per day more than the rate per day herein fixed for train baggagemen. If required to handle dynamo and express and United States mail he shall be paid $1.02 more per day than the rate per day herein fixed for train baggagemen.

The extra allowance for baggagemen handling United States mail will not apply when the amount of such mail handled does not exceed in volume, between any two points, that provided for the minimum space that can be authorized by the Postoffice Department—viz., three feet or its equivalent, fifty-four sacks or pieces. Loading United States mail into car, storing it at intermediate or terminal points will constitute "handling" under this rule. The extra allowance for handling United States mail will not apply when "storage" mail is in charge of the baggageman, provided he is not required to "handle" it.

The extra allowance for handling dynamo, express or United States mail by train baggagemen will apply to other trainmen who may be assigned regularly or temporarily to that work.

In dissenting from the award Mr. Massey and Mr. Baldwin said (we quote from the New York "Times"):

The employes endeavored to show that as a result of the increasing number of cars in a train there is additional responsibility of and hazard to the train employes; whereas testimony supported by official records compiled by the Interstate Commerce Commission was presented by the carriers showing that in the Eastern territory the avreage train length has increased but 4.3 cars from 1920 to the end of 1925; that much of this moderate increase has resulted from substitution of more powerful locomotives on those parts of the roads that have the most unfavorable grades; and that the present average trains of such districts are far below the average train handled for many years by the smaller locomotives on the so-called level districts; that such additional responsibility, if any, from added units to the average train is more than offset by the improved standards of rolling equipment and track design, maintenance and inspection; by automatic block signals and additional main and passing tracks that reduce delays and necessity for train orders; by the use of telephones in substitution for the telegraph; by automatic train control, modern interlocking at railroad crossings and main track connections; and, finally, omitting much more that is equally important and obvious, by the decreased average time to complete a freight run.

Decrease in Casualties.

That those improved facilities have decreased the occupational hazard of employes in train service is evident, and this is clearly set forth in the official statistics of the Interstate Commerce Commission, which show that in the period during which the train length has increased there has been a marked and consistent decrease in the casualty ratio.

As to the claim that increased productivity of the individual resulting from longer and heavier trains and increased train speed warrants additional compensation, it was shown that the carriers of the Eastern district have since 1921 expended approximately $928,000,000 for heavier locomotives, improved car equipment, grade reductions, additional main and running tracks, additional main and running tracks, automatic signals and train controls, heavier rails, better ballast, improved interlocking, grade-crossing eliminations, fuel and labor-saving devices, improved terminal facilities—all contributing to increased efficiency in operation and service without additional effort or burden to these employes; and that from such savings as have resulted these employes are now getting a liberal share as compared with the investors.

There has been such a remarkable improvement to the plants and in the financial results of these Eastern carriers since the return to private operation in 1920 that the public generally, and many of the employes, are misled to the belief that the railroads have been enjoying unprecedented prosperity and are in a position to make liberal concessions in many ways without jeopardizing their ability to provide efficient transportation service. That this is far from the fact is indicated by the evidence in this case.

Earnings of Railroads.

The Eastern carriers in 1925 earned 5.13% on their investment in road and equipment, as compared with 5.74% in 1916. In 1921 but 2.76% was earned.

The total deficiency in the net railway operating income of these carriers, based on 5¾%, aggregates from 1921 to the end of 1925 the sum of $824,706,347.

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Since 1921 freight rates have been reduced to such a considerable extent that, based upon traffic handled by these carriers in the year 1925, there was saved to the shippers the substantial sum of $244,117,679.

Resulting from the operations of the year 1925 (a year of prosperous business conditions) the Eastern carriers were able to pay to the stockholders in dividends but 4.61%, while interest paid on funded debt was 4.71%.

With the necessity facing the carriers for continuing large expenditures in order to provide safe, efficient and economical transportation, their financial credit must be such as to make investment in their stocks attractive to the public.

Considering the foregoing pertinent facts, together with the liberal proportion of earnings of the carriers which these classes of employes are now receiving, we cannot concur in the decision of the majority, and therefore, dissent therefrom.

L. F. Loree Surprised at Amount of Increased Wages Awarded to Trainmen—Comment by W. G. Lee

Commenting on the 7½% wage increase awarded to trainment and conductors of eastern roads by the Board of Arbitration, L. F. Loree, President of the Delaware & Hudson Company stated on December 2 that "the fact that the arbitration board has decided to increase the wages of the train service employes did not come as a surprise to me. Arbitrators usually try to effect a compromise between opposing elements. The fact, however, that the increase was so large is surprising." The New York "Times" from which we quote, also gave the following account (from Cleveland, December 2), as to what W. G. Lee had to say regarding the award:

The wage increase awarded railroad trainmen by the arbitration board, was labeled "as near satisfactory as any arbitration can be" tonight by W. G. Lee, President of the Brotherhood of Railroad Trainmen. Other brotherhood officials could not be reached for a statement.

We don't believe the men have ever been paid according to the hazard of their work, said Mr. Lee. However, I suppose every other class feels the same way. We agreed to arbitrate, so this is final. We have a date to meet the Southern railroads in Washington December 15.

This 7½% increase brings the pay of the trainmen back to a little above the peak rates paid up to July 1, 1921, when we were given a reduction of 64 cents a day. In 1924 we got back about half of the reduction in the New York Central settlement, which subsequently was extended to other railroads.

The Canadian railway men never got the benefit of the 1924 increase, nor have they received the increase granted today.

Engine Men Next in Line on Wages—Board's Appointment of Neutral Arbiter in Central Clerks' Fight Due Soon.

The following is from the New York "Evening Post" of last night, December 3:

Discussion of the arbitrators' award which gave conductors and trainmen on Eastern railroads a 7½% increase in pay and added some $15,000,000 to the annual aggregate wage bill of fifty companies turned today toward consideration of other pending controversies in the general movement of railroad workers for higher wages.

One of the first disputes to be pressed for settlement in expected to be that of the 20,000 clerks of the New York Central Railroad who have asked for a general increase of six cents in the hourly rates of pay. In this case both the company and the men have agreed to arbitration and their two appointees having failed to agree on a third neutral abitrator, the choice of that member will be made shortly by the Board of Mediation.

Action on similar wage demands made by clerks of the Pennsylvania Railroad for the present is being held in abeyance.

Start Battle in Southeast.

Officers of the Brotherhood of Locomotive Engineers chose to make the Southeast their first striking point in a demand for a 15% increase over the present rates of pay. Conferences between representatives of the engineers through the various steps provided for in the Watson-Parker law.

It is believed that this decision will vary according to the policy of the individual carriers, with possibly group action by those who may decide to make a fight.

More Exxpected by Firemen.

Officers of the Brotherhood of Locomotive Firemen, who delayed wage conferences with the Eastern railroad committee headed by John G. Walber, vice-president of the New York Central, are expected to move for further discussion now that the trainmen's controversy has been settled.

Examples of the distribution of the wage increases granted in yesterday's award to the conductors and trainmen of the East appear in the following calculations on the amounts by which the yearly payroll will be increased under the decision: Pennsylvania Railroad, $4,000,000; New York Central Railroad, $1,800,000; New York Central System, $3,500,000; Erie, $650,000; Delaware, Lackawanna & Western, $400,000; Boston & Maine, $500,000; Boston & Albany, $150,000.

Officers of the Delawarer & Hudson Company, one of the few railroads of the East which were not parties to the agreement for arbitration, are expected to decide within a few days what action that road will take regarding the demands of its conductors and trainmen.

Secretary Kellogg's Proposal for Solution of Tacna-Arica Dispute—Would Sell both Provinces to Bolivia.

A proposal for the sale to Bolivia of the Provinces of Tacna and Arica, the possession of which has long been the subject of dispute between Chile and Peru, has been made by Secretary of State Kellogg, in a memorandum forwarded to the American Embassies in both Santiago and Lima for transmission to the Governments of Chile and Peru on Nov. 30 and handed to Ambassador Velarde of Peru and Ambassador Cruchaga of Chile in Washington. The memorandum was made public on Dec. 2. Secretary Kellogg points out that numerous efforts made since the Treaty of Ancon to effect a solution for the disposition of the Provinces within the scope of the treaty have been thus far unproductive, and he expresses it as his conviction that "this problem should be, and can be, definitely solved without the slightest sacrifice of national honor or dignity or injury to national susceptibilities on either side." He says that "while the attitude of Bolivia has not been ascertained, save that her aspiration to secure access to the Pacific is common knowledge, it seems reasonable to assume that Bolivia by virtue of her geographical situation, is the one outside Power which would be primarily interested in acquiring, by purchase or otherwise, the subject matter of the pending controversy." Secretary Kellogg proposes that the promontory known as the Morro of Arica be reserved from the transfer to Bolivia and "be placed under the control and jurisdiction of an international commission, which shall be charged with maintaining it as an international memorial to the valor of both Chili and Peru, with the suggestion that there be erected on the morro a lighthouse or monument to commemorate the friendly settlement of the Tacna-Arica question." He also proposes that the City of Arica by appropriate agreement among the three Powers be made forever a free port, and adequate provision be made insuring that no discriminatory rates or charges, as among the three countries, Chili, Peru and Bolivia, shall be made with respect to the port, or to the railroad, or to any other means of communciation within the territory comprising the Provinces of Tacna and Arica. The following is the text of the memorandum:

The Tacna-Arica controversy has engaged my closest attention ever since I assumed the duties of Secretary of State. All of my predecessors in this office during the past forty years have followed with the deepest interest the varying phases of the problem, and several Secretaries, especially my immediate predecessor, Mr. Hughes, have been intimately concerned, as I have been, with the task of contributing, if possible, to its solution. It is, I know, fully appreciated, not only by the parties themselves but by the world at large, that the Government of the United States never has had, nor can have, any motive or interest in relation to the matter other than that of a friendly adviser to both parties, and to do what it can to enable them to escape from the unfortunate situation in which they find themselves. This spirit, combined with an abiding faith in the sincerity of the contestants, has guided every step taken by my Government. I have at all times endeavored conscientiously to observe the strictest neutrality, and have, I think, been able to arrive at a sympathetic appreciation of the respective points of view which have been presented.

In the present state of the controversy I am persuaded that it may be helpful to the parties if I outline candidly certain observations under conclusions which I have formed as a result of my experience with the matter during the past year and a half.

1. The numerous efforts which have been made since the Treaty of Ancon to effect a solution within the scope and intent of the treaty itself, whether by direct negotiations between Chile and Peru or, as contemplated, by arbitration and plebiscite, have been thus far unproductive.

2. The recent negotiations for settlement outside the treaty, with the aid of the good offices of the United States, have unquestionably served to explore the possibilities of adjustment and define the positions of the principals. Representatives of the two Governments have explained their respective attitudes to me with the utmost frankness, and I am convinced that there is a sincere desire on both sides to arrive at a final and constructive adjustment.

3. We are obviously dealing with a question which turns upon a point of national honor. Now, national honor is a very real thing, and in this particular case it is perfectly clear that national susceptibilities in this regard are peculiarly sensitive in both countries and must be fully protected. I see no reason why this cannot be done. It is my conviction that this problem should be, and can be, definitely solved without the slightest sacrifice of national honor or dignity or injury to national susceptibilities on either side. On the contrary, nothing could possibly redound so much to the honor and dignity of Chile and Peru as a high-minded settlement of this controversy, so as to permit them to stand before the world as friends, unembarrassed by any serious differences between them.

4. I have studied with the greatest care the various types of solution which have been advanced throughout the negotiations, and I have patiently listened to the views which have been so freely expressed by the representatives of the contending powers. Leaving out of consideration the attempt to carry out the unfulfilled provisions of the Treaty of Ancon, it would appear that from the nature of the case there are but three ways to deal with the disputed territory: You can assign it all to one of the contestants, you can divide it between them on some basis to be defined, or you can effect some arrangement whereby neither contestant shall get any of the territory. These three general types comprise an exclusive classification of the logically possible ways to dispose of the rest. I think it may fairly be said that the first of them—namely, delivery of the disputed territory in its entirety to one or the other of the parties—has virtually ceased to be regarded as a practical solution by anybody who really hopes for a permanent settlement.

The second method, that of division, has also seemed to me to recede further and further into the background. The parties have not been able to find any formula or basis, either of straight division or of division coupled with a "corridor" feature, or a "free city" device, which is acceptable to both of them. The prospect of success by following this path is not encouraging. Apparently no scheme of division, however ingeniously worked out, has yet been able to overcome the stubborn fact that neither of the Governments consider that it can afford to make an adjustment which involves making substantial concessions to the other. The essential elements of compromise in the true meaning of the term are lacking.

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We may as well face the issue squarely and recognize that division of this territory between Chile and Peru on any basis of agreement presents almost insuperable differences so long as each applies to every arrangement suggested the test of whether it may conceivably enable the other to claim a moral victory. I am not criticising this idea; I only state it as a fact which militates powerfully against a territorial compromise.

There remains the possibility of some arrangement by which neither contestant shall face the possibility of giving up anything to the other. Manifestly a solution of that character would possess the distinct advantage of eliminating all apprehensions arising from a comparison of relative territorial benefits secured. It would involve a joint, as distinguished from a mutual, sacrifice and would rest fundamentally upon the realization that in all the circumstances neither country can expect to receive any substantial part of this disputed area and at the same time enjoy the security and satisfaction accruing from a complete adjustment which they themselves, as well as the rest of the world, could regard as permanent.

Concerning myself with the practical aspects of the problem and conceiving it to be my duty to find, if I can, a plan which both Governments can afford to accept in the names of the peoples to whom they are responsible, I have come to regard this third method as one meeting the more vital conditions and offering decided advantages from the point of view of permanent peace. I am moved to this conclusion principally because such a formula does not call for a moral surrender, or anything that can be so construed, by one country to the other.

5. In the course of the negotiations I have suggested for consideration, in one form or another, all three of these logically possible types of solution. On no one of them have the ideas of Chile and Peru converged. I have suggested various combinations, such as division of territory, with the "corridor" feature and the "free city" device annexed. Interesting discussions of details as to boundaries, &c., have ensued, but these discussions have led to no conclusion. I have also suggested the neutralization of the territory, but this has not been received with favor by both parties.

To recapitulate: The proceedings under Article 3 of the Treaty of Ancon have not been successful. The parties have not agreed upon any division of the territory upon any basis whatever. They have not agreed to neutralization of the whole or of any part of the territory. No suggestion which has been put forward has proved acceptable to both Chile and Peru. What remains.

Co-Operation of Bolivia.

Notwithstanding the fact that an agreement has thus far not been obtained, and in the light of all that has taken place, I feel bound to consider what step it may lie in my power now to take, in the pursuit of a friendly and disinterested effort to assist the parties; and after mature reflection I have decided to outline and place before the two Governments a plan which, in my judgment, is worty of their earnest attention. I venture to express the sincere hope that they will adopt it. This plan calls for the co-operation of a third power, Bolivia, which has not appeared in any of the negotiations, at least so far as my Government is concerned. While the attitude of Bolivia has not been ascertained, save that her aspiration to secure access to the Pacific is common knowledge, it seems reasonable to assume that Bolivia, by virtue of her geographical situation, is the one outside power which would be primarily interested in acquiring, by purchase or otherwise, the subject matter of the pending controversy. With this preface let me now define the concrete suggestion which I have in mind:

A. The Republics of Chile and Peru, either by joint or by several instruments, freely and voluntarily executed, to cede to the Republic of Bolivia in perpetuity all right, title and interest which either may have in the Provinces of Tacna and Arica, the cession to be made subject to appropriate guarantees for the protection and preservation, without discrimination, of the personal and property rights of all of the inhabitants of the provinces of whatever nationality.

B. As an integral part of the transaction, provision to be made for adequate compensation to be given by the Republic of Bolivia for said cession, including public works, railways and improvements in the territory transferred, and taking into account the present value of all such public works, railways and improvements made by both Chile and Peru during the periods when they have respectively been in control and occupation of the territory; such compensation to be determined in direct negotiations participated in by Chile, Peru, and Bolivia; it being understood that the Secretary of State will place at the disposal of the three Governments his good offices, if they are required, either to promote an agreement or to fix the character and amount of compensation in case it should prove impracticable to determine the same in the tripartite negotiations.

C. Chile and Peru to agree in direct negotiation upon the equitable apportionment between them of any cash compensation which may be provided for; it being here also understood that the Secretary of State will place at their disposal his good offices, if required, to assist them in making the apportionment and that he will himself undertake to apportion the compensation if asked to do so by both Chile and Peru.

Joint Memorial to Valor.

D. The promontory known as the Morro of Arica, with boundaries appropriately defined, to be reserved from the transfer to Bolivia and to be placed under the control and jurisdiction of an international commission, which shall be charged with maintaining it as an international memorial to the valor of both Chile and Peru, with the suggestion that there be erected on the morro a lighthouse or monument, to commemorate the friendly settlement of the Tacna-Arica question.

E. Simultaneously with the completion of the foregoing arrangement, or as soon thereafter as may be practicable, suitable treaties of friendship to be entered into between Chile and Peru covering the resumption of diplomatic and consular relations, commerce, navigation and all other matters necessary to re-establish normal and friendly intercourse between the two countries.

F. The territory now comprised in the Provinces of Tacna and Arica to be by agreement between Peru, Chile and Bolivia perpetually demilitarized in the fullest sense of that term.

G. The City of Arica, by appropriate agreement among the three powers, to be made forever a free port, and adequate provision to be made insuring that no discriminatory rates or charges, as among the three countries, Chile, Peru and Bolivia, shall be made with respect to the port, or to the railroad, or to any other means of communication within the said territory now comprising the Provinces of Tacna and Arica.

6. In submitting this plan I have not undertaken to do more than sketch its broad outlines. The details should, in my judgment, present no serious difficulties. The main advantages which this type of solution has over others which have been considered need little emphasis.

a. It furnishes a substitute for the unfulfilled provisions of Article 3 of the Treaty of Ancon, and thus forever disposes of the controversy which has existed ever since that treaty was signed.

b. It is a clean, simple solution, free from obvious complicating factors attendant upon other plans.

c. It is comprehensive and definitive, leaving no room whatever for claims and disputes and manoeuvres for revision of territorial dispositions.

d. It can injure no national susceptibilities, either Chilean or Peruvian. Neither country makes any concession to the other, and the moral position of both, so far as the original controversy is concerned, is left intact.

e. It takes into account the continental interest in the controversy and embodies a settlement which South America as a whole could welcome as one insuring permanent peace and stability.

FRANK B. KELLOGG, *Secretary of State.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Grafton H. Pyne to Leonard H. Bernheim, and that of Edward W. Buckhout to William P. T. Preston, the consideration in each case being stated as $170,000. This is the same as the last preceding sale.

The directors of the Chemical National Bank of New York voted on Dec. 1 a $500,000 stock dividend subject to the ratification of the shareholders at the annual meeting on Jan. 11. The present dividend rate of 24% will be maintained. This will make the capital of the Chemical $5,000,000, the surplus and undivided profits $19,000,000. For many years the Chemical Bank has been known for its large surplus as compared with its small capital. In 1907 the bank's capital was increased from $300,000 to $3,000,000 by a 900% stock dividend made entirely from the earnings of the bank. Prior to that the bank had paid to the shareholders an annual dividend of 150%. The stock of the Chemical Bank sold at one time as high as $5,000 per share. In 1920 when the bank consolidated with the Citizens National Bank the capital became $4,500,000.

The Chemical Bank was organized in 1824, opening for business at 216 Broadway, opposite St. Paul's Church, as the first bank on Broadway far up on what was then considered the outskirts of the city. The bank has been known in financial circles as "Old Bullion" since the panic of 1857, when it was the only bank to continue specie payments. Since Percy H. Johnston became President of the bank he has added to its conservative policy a program of expansion and development which has included two branch offices, one on Fifth Avenue and one on Madison Avenue, and it is understood that a much larger program will be carried out during the coming year. Since Mr. Johnston came to the bank the surplus has increased from $7,000,000 to $17,500,000.

Rumors regarding a possible increase in the capital of the National City Bank of New York have figured in the newspapers the current week. The "Times" of Dec. 1 referred thereto as follows:

A rumor was current in the financial district yesterday that the National City Bank would soon take action favorable to stockholders, probably in the form of an increase in capital, giving holders valuable rights to subscribe. The report was based on the unusual strength the bank's stock has demonstrated since Nov. 1 when it advanced about 25 points to a current price of 645 bid, 648 asked.

A further report came out that the possible action would include alteration of present relations between National City and its wholly owned subsidiary, International Banking Corp., involving direct management of the latter by the bank.

Executives of the National City Bank said that no such action was taken at a directors' meeting yesterday. None would make any statement of such action, but said this rumor could not be substantiated at this time by the bank.

The National City Bank is the largest bank in the United States, its total resources aggregating more than $1,000,000,000. Its present capital is $50,000,000, and surplus and undivided profits as of June 30 1926, $63,133,500.

At a meeting of the directors of the United States Mortgage & Trust Co. of New York on Friday, Nov. 26, Arthur W Keevil, formerly Assistant Secretary, was elected Vice-President in charge of the mortgage department. G. A. Metcalfe was elected Assistant Secretary, succeeding Mr. Keevil.

At the regular meeting on Dec. 2 of the board of directors of the Chatham Phenix National Bank & Trust Co., Edgar S. Bloom, President of Western Electric Co., was elected a director. The Board declared the usual quarterly dividend of $4 per share, payable Jan. 3 1927 to stock of record Dec. 14.

The stockholders of the Corn Exchange Bank of New York City at a special meeting Nov. 30 approved an increase in its capital from $10,000,000 to $11,000,000. This establishes the bank as the largest State bank in this State in respect to both capital and surplus. A pioneer in developing the branch banking system in this country, the Corn Exchange Bank, in addition to its main office at the corner of Wlliam and Beaver streets, operates 62 branches. The main office has been continuously at the same location since 1853, the year the bank was organzed. Branches cover all the five boroughs of Greater New York.

It was under the presidency of the late William A. Nash that the Corn Exchange Bank initiated the branch banking system. Its first two branches, the Astor Place Branch, at Astor Place and Eighth Street, and the Hudson River Branch,

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at Columbus Avenue and 72d Street, opened for business on March 20 1899. These two branches are still located at their original addresses. From that time dates the period of expansion. The statement of the Corn Exchange Bank for 1899 showed capital and surplus combined of $2,230,020, and total deposits of $12,782,792, whereas the bank's last public statement, uhder date of Nov. 15 1926, showed capital and surplus of $25,269,769, to which $2,000,000 is now to be added, while the amount owed to depositors was $246,961,-146. The new capital stock will be offered to shareholders of record Dec. 15 at $200 a share and payment will be made Jan. 3 1927. President Walter E. Frew in a letter to the shareholders states that the capital increase is made in pursuance of the policy of the bank "that the guarantee to our depositors in the amount of capital should keep pace with the enlargement of our business."

President Frew, who was recently elected Chairman of the Clearing House Committee, the most important committee of the New York Clearing House Association, became President of the Corn Exchange Bank in 1911, at which time Mr. Nash became Chairman of the Board. The bank's board of directors includes in addition to Mr. Frew, Clarence H. Kelsey, Chairman, Title Guarantee & Trust Co.; William R. Stewart; William H. Nichols, Chairman Allied Chemical & Dye Corp.; Charles W. McCutchen; Andrew Mills, President Dry Dock Savings Bank; Philip Lehman, Lehman Bros.; Robert A. Drysdale, Benedict Drysdale & Co.; J. Louis Schaefer, Vice-President W. R. Grace & Co.; Edward F. McManus, Lawrence Turnure & Co.; Warren B. Nash; D. Schnakenberg, President Hagedorn & Co.; Dunham B. Sherer, Vice-President Corn Exchange Bank; Archibald R. Graustein, President International Paper Co., and C. W. Nichols, President Nichols Copper Co.

The Equitable Trust Co. of New York announces the appointment of Thomas Graham and Joseph A. Bedner as its representatives respectively in Philadelphia and in the Wilkes-Barre and Scranton territory, both appointments being effective Dec. 1. Mr. Graham is a native of Philadelphia and a graduate of Haverford School. His previous business experience was with the Pennsylvania Railroad Co., with the Guaranty Trust Co. of New York in Pennsylvania territory, and with the investment firm of Edward B. Smith & Co., Philadelphia. Mr. Bedner was educated at Wyoming Seminary and at the University of Pennsylvania, and for the past 13 years has been identified with the banking field in central Pennsylvania, where he served successively as an executive with the Luzerne County National Bank, the Miners Bank and the Reading Liberty Bank.

The new Traders National Bank of Brooklyn began business on Monday, Nov. 29. The bank is located at Flatbush Avenue and DeKalb Avenue. The organization of the bank was referred to in our issue of Aug. 7 1926, page 670. The opening date had originally been fixed as Oct. 1. The bank starts with a capital of $500,000 and a surplus of $250,000. Its officers are B. P. Van Benthuysen, President; Russell J. Perrine and Alexander H. Cunningham, Vice-Presidents, and Walter G. Peterson, Cashier. The following are the directors:

Philip A. Benson, Secretary Dime Savings Bank; John V. Cain, Vice-President Fort Hamilton Savings Bank; Alexander H. Cunningham, Vice-President; Charles R. Gay, Whitehouse & Co. (partner), member Board of Governors, New York Stock Exchange; R. Willis Goslin, Agent Prudential Insurance Co.; William B. Greenman, President Brooklyn Builders Supply Co., trustee City Savings Bank; Louis Gretsch, real estate; Frank Grossman, Vice-President Julius Grossman, Inc.; Erastus E. Haff, President of the Haff Supply Co.; Frederick A. Keck, attorney; Philip B. Newmark, President Philip B. Newmark, Inc.; Russell J. Perrine, President Johnson Brothers., trustee Dime Savings Bank of Williamsburg; George C. Roy, President Roy Engineering & Iron Works; Fenwick B. Small, real estate; B. P. Van Benthuysen, President, trustee Prudential Savings Bank, Chairman Finance Committee.

In its issue of Dec. 1, the Hartford "Courant" stated that a newly organized institution, the Capitol National Bank, together with a subsidiary organization, the Capitol National Co., would shortly open for business in that city, the former with a combined capital and surplus of $500,000 and the latter with a capital of $160,000. C. P. Tomlinson, it was stated, would be President of the new bank, while Edward F. Dustin would head the holding company. Other officers chosen for the bank were Mr. Dustin and William A. Sanborn, Vice-Presidents. It was further stated that at a meeting held on Nov. 30 in the banking rooms in the new Capitol Building, at the corner of Aslyum and High streets, twenty representative men of Hartford and vicinity were elected directors of the new institution.

In our reference last week (page 2737) to the death of Robert Wolcott Day of Springfield, Mass., we spoke of Mr. Day as having been First Vice-President of the *First National Bank* of Springfield, this should have read the Springfield National Bank, Springfield, Mass.

Announcement is made by the Shawmut Corporation of Boston of the appointment of Robert C. Orr of Chicago as Vice-President in charge of the Chicago office of that company. The business of the, Shawmut Corporation in Chicago, formerly confined to bank acceptances, will be expanded to include dealing in Liberty bonds and bank and trade acceptances, and the underwriting, wholesaling and retailing of municipal, railroad, industrial and public utility bonds and certain investment stocks. Mr. Orr will also act as fiscal representative in Chicago of the National Shawmut Bank of Boston.

The First National Corporation of Boston announces that it has initiated a new special service to meet the requirements of foreign investors who hold dollar bonds. This service will take the form of timely circulars on bonds, written from the perspective of foreign holders of dollar bonds and will be distributed internationally. The aim will be to furnish important and up-to-date information on Foreign Dollar Bonds and in addition to the usual data of bid and asked prices will contain information on the amounts outstanding of individual bonds, the amounts retired by sinking funds and all redeemable features pertaining to the individual issues.

An increase in the capital of the Ninth Bank & Trust Co. of Philadelphia from $750,000 to $1,000,000, was authorized by the stockholders of the institution on Nov. 30, according to the Philadelphia "Record" of Dec. 1. Stockholders of record Dec. 1, it was stated, would be entitled to subscribe for one share of the new stock at par ($100) for each three shares of stock owned. It was further stated that payment was to be made on or before Dec. 30 and the new stock was to be issued as of Jan. 3 1927.

According to the Baltimore "Sun" of Nov. 27, announcement was made on the preceding day by Waldo Newcomer, Chairman of the Board of the Baltimore Trust Co., Baltimore, that at the forthcoming annual meeting of the stockholders of the bank in January, Eugene L. Norton, the President, would be elected Vice-Chairman of the Board to succeed William Ingle, who desired to be relieved of his duties and retire, and that Mr. Norton, in turn, would be succeeded in the Presidency by Donald Symington. Other important changes planned by the company with a view to increasing its working facility, it was stated, would be the elimination of advisory committees, created at the time of the consolidation of the Baltimore Trust Co. and the Atlantic Exchange Bank & Trust Co., and a reduction in the number of directors. Mr. Norton, who will be promoted to Vice-Chairman of the Board, started as a Baltimore bank executive in 1913 as President of the Munsey Trust Co., an institution which later became the Equitable Trust Co. Subsequently he organized the Atlantic Trust Co., which in turn was consolidated with the National Exchange Bank and eventually merged with the present Baltimore Trust Co. Mr. Symington, who is to become President of the Baltimore Trust Co., is now Chief Executive of the Locke Insulator Co., which is affiliated with the General Electric Co. He is also First Vice-President of the Symington Co., and a director of the Gould Coupler Co. In his announcement, Mr. Newcomer stated that Mr. Symington would give his full time and attention to the duties of President and would dispose of any interests he might have that conflicted with his new occupation. Mr. Ingle, the retiring Vice-Chairman of the Board, has been identified with banking for forty-five years. He started with the Merchants National Bank of Baltimore and held the position of Cashier when appointed as Federal Reserve Agent at Richmond, Va., at the time the Federal Reserve System was formed. In 1916 he returned to Baltimore to become President of the old Baltimore Trust Co. and was made Vice-Chairman of the Board (the position from from which he retires) when that institution was consolidated with the former Atlantic Exchange Bank & Trust Co. in the early part of last year.

Charles L. Bethel, Assistant Treasurer of the Union Trust Co., Cleveland, has been named manager of the new office of the Union Trust Co. which will open in Lakewood, at Detroit and Cook Aves., on Dec. 11.

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Plans to increase the capital of the Commercial National Bank of High Point, N. C., from $500,000 to $1,000,000 will be acted upon by the stockholders on Dec. 16. The letter to the stockholders under date of Nov. 15 says:

At a meeting of the board of directors held Nov. 2 it was unanimously voted to recommend to the stockholders an increase of the capital stock of the bank from $500,000 to $1,000,000, and the surplus from $500,000 to $875,000 on the following basis:

On Jan. 1 next, after paying the usual 6% semi-annual cash dividend, we would pay a stock dividend of 25% from the present undivided profit account, amounting to 1,250 shares of $125,000. We are confident the policy of the bank will be to continue the 12% annual dividend.

After this dividend our set-up would be as follows:

Capital	$625,000
Surplus	500,000
Undivided profits account	$125,000 or more

It is then proposed to sell 3,750 shares of new stock at $200 per share, making a total sum of $750,000, one-half of which will be carried to the capital account, and the other half to the surplus account, making the following set-up:

Capital	$1,000,000
Surplus	875,000
Undivided profits account	$125,000 or more

thus making the capital, surplus, undivided profits and reserves of the bank $2,000,000.

It might be well to remind you that since the organization of our institution we have paid out $707,000 in dividends. When these two dividends are paid on Jan. 1 1927 it will make a total of $862,000 that the institution has paid out in the way of dividends, and still leaving a substantial undivided profits account.

The 52d annual statement of the Imperial Bank of Canada (head office Toronto) ,presented to the shareholders at their annual general meeting on Nov. 24, furnishes a record of steady growth. The report, which covers the fiscal year ending Oct. 30 1926, shows net profits (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts, etc.) of $1,265,776, making with $1,098,872, the balance to credit of profit and loss brought forward from the preceding 12 months, the sum of $2,364,648 available for distribution. This sum was appropriated as follows: $840,000 to cover dividends at the rate of 12% per annum; $70,000 to pay a bonus of 1%; $42,500 contributed to officers' and employees' pension and guarantee funds, and $160,000 to take care of Dominion Government taxes, leaving a balance of $1,252,148 to be carried forward to the new year's profit and loss account. Total assets are given in the report as $131,832,310, of which $69,372,575 are liquid assets, or equal to 60% of the bank's liabilities to the public. Total deposits are shown at $100,787,015. The institution's paid-in capital is $7,000,000 and its reserve fund $7,500,000. During the twelve months under review branches of the bank were opened at Kitchener and Elk Lake, Ontario, and branches were also operated during the summer season at Hudson and Pine Ridge, Ontario, in the Red Lake Gold area. Peleg Howland is President of the Imperial Bank of Canada and A. E. Phipps, General Manager.

John A. Northway was elected a director of the Imperial Bank of Canada on Nov. 23 to succeed his father, the late John Northway, according to the Toronto "Globe" of Nov. 24. Mr. Northway is President of John Northway & Son, Ltd., and is a director of the Northway Companies and of the National Club.

The directors of the Dominion Bank (head office Toronto) have declared the usual dividend of 3% for the quarter ending Dec. 31 1926, together with a bonus of 1%, making a total distribution to the shareholders for the current year of 13%.

The Board of Directors of the Standard Bank of South Africa, Ltd. (head office London) have resolved, subject to audit, to pay to shareholders an interim dividend for the half year ended Sept. 30th last at the rate of 14% per annum subject to income tax. Dividend warrants will be posted on Jan. 28. The bank's investments stand in the books at less than market value as at Sept. 30 and all usual and necessary provisions have been made. Transfer books will be closed from Dec. 29 to Jan. 18, both inclusive. The New York agency of the bank is at 67 Wall Street.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending—Dec. 3	Nov. 21. Sat.	Nov. 29. Mon.	Nov. 30. Tues.	Dec. 1. Wed.	Dec. 2. Thurs.	Dec. 3. Frt.
Silver, per oz. d.	25⅝	25¼	25⅛	24 11-16	24 9-16	24⅝
Gold, per fine ounce s.	84.11½	84.11½	84.10¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54½	54 7-16	54½	53 15-16	53⅞
British 5 per cents	----	100	100	100	100	100
British 4½ per cents	----	93⅞	93⅝	93¾	93¾	93⅞
ench Rentes (in Paris) fr.	----	50.15	49.90	49.80	49.90	49.75
rench War Loan (in Paris) fr.	----	56.85	56.50	56.95	56.25	55.50

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

Silver in N. Y., per oz. (cts.):						
Foreign	54¾	54⅜	54⅛	53¼	53⅛	53⅛

THE CURB MARKET.

Trading in the Curb Market in the fore part of the week was dull with irregular price movements. Business broadened somewhat as the week progressed, but fluctuations continue mixed, some issues showing substantial gains while others suffered losses. Oil shares were conspicuous. Standard Oil of Ohio made a sensational advance from 298½ to 358, followed by a reaction to 334. The close to-day was at 349. Accompanying the advance were rumors of a stock dividend and a split up in the shares. Standard Oil of N. J. new common part paid was dealt in for the first time up from 38⅛ to 39 and down finally to 38½. Buckeye Pipe Line rose from 44¼ to 46 and closed to-day at 45¾. Cumberland Pipe Line sold down from 111 to 104. Eureka Pipe Line advanced from 46¼ to 48½. South Penn Oil improved from 36⅜ to 39¾ and finished to-day at 38¾. Vacuum Oil fell from 97½ to 94½. Gulf Oil sold up from 90¼ to 93¾ and at 93⅛ finally. In the industrial section Swift International was a feature and on heavy transactions moved up from 21½ to 25 and reacted to 23¼, the close to-day being at 23⅞. Victor Talking Machine gained almost 7 points to 120½, the close to-day being at 119. American Seating was active and advanced from 43¾ to 45¾, the final figure to-day being 44½. Canadian Industrial Alcohol after early loss from 28½ to 26⅜ sold up to 30½. Universal Pictures gained almost 5 points to 42¼ and ends the week at 42. Warner Bros. Pictures dropped from 36 to 29 and finished to-day at 29⅞. Among utility issues Pennsylvania Water & Power ran up from 173 to 184½ and sold finally at 179.

A complete record of Curb Market transactions for the week will be found on page 2884.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Dec. 3.	STOCKS (No. Shares). Ind. & Misc.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	53,855	59,860	17,000	$1,235,000	$99,000
Monday	95,745	53,970	61,000	2,629,000	154,000
Tuesday	100,750	92,220	69,600	2,175,000	184,000
Wednesday	110,615	122,360	66,220	1,764,000	144,000
Thursday	93,795	135,330	74,130	1,896,000	190,000
Friday	117,910	157,536	73,360	2,665,000	145,000
Total	572,670	621,276	361,310	12,364,000	$916,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of rising prices on the Stock Exchange. Speculative interest has centered largely in the oil shares, and except for moderate recessions in the general list during the short period of trading on Saturday and again in the final hour on Monday the market has gradually increased in strength, price movements in a majority of the active issues reaching materially higher levels. Numerous cross movements characterized the trading during the two-hour session on Saturday, many issues being in supply during the final hour and the list closing at lower levels. Baldwin Locomotive continued in the foreground and advanced 5 points during the first hour, though it slipped back later in the day and closed with only a fractional gain. The tone of the market was heavy on Monday and many of the leading issues declined from 1 to 5 points. The weak stocks included such issues as United States Steel common, Baldwin Locomotive, Mack Trucks, General Motors and Westinghouse Air Brake. Railroad shares continued to move downward, Atchison slipping back a point and Rock Island declining 2 points. One of the features of the day was the sharp run up of Consolidated Gas following the favorable court decision. Brooklyn Union Gas also made a 2-point gain. The strength of these issues had a stimulating effect on other local utilities, and most of the issues in this group closed with substantial gains. Texas Gulf Sulphur also displayed considerable activity and moved briskly forward, selling at a new high under its present form of capitalization.

On Tuesday the market moved within a narrow range. United States Steel ex the quarterly dividend of 1¾% was heavy, and General Motors made little progress one way or the other. Railroad stocks moved slightly lower, the group leaders such as Rock Island, Atlantic Coast Line and New York Central being off from ½ to 2 points. Oil stocks were unusually active, Phillips Petroleum leading the rise with an advance of more than a point and making a new high record for the present movement above 55. General Electric was also active and scored a gain or 2 points at its high

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for the day. On Wednesday the oil stocks stood out conspicuously on the buying side, while, on the other hand, the steel shares were freely sold. The widest movements were in the so-called specialties, Commercial Solvents making a gain of 11 points at its high for the day, followed by Allied Chemical with an advance of 5 points. United States Cast Iron Pipe & Foundry, which was 2½% ex-dividend, not only recovered its dividend but made a further gain of 4 points. Among the railroad stocks Lehigh Valley moved forward 4 points, making a new high record at 96, and Chesapeake & Ohio gained 3 points. Public utilities continued strong, especially American Water Works, which again crossed 60.

The market showed notable improvement on Thursday. Speculative activity centered largely in the oil shares, many of which scored substantial advances. This was particularly true of Atlantic Refining, which sold as high as 113 at its top for the day. Marland Oil reached a new high for the year with an advance of 2 points, and Phillips Petroleum was in strong demand throughout the day. The feature of the railroad group was the strength of Atchison, which advanced 2 points and crossed 156, followed by Baltimore & Ohio. New York Central and St. Louis-San Francisco also made further progress upward. United States Rubber advanced 2 points, Industrial Alcohol 3 points and United States Steel common 2¼ points. United States Cast Iron Pipe & Foundry was particularly active and closed with a net gain of 3¾ points. In the motor group Chrysler and General Motors were the outstanding features, the former moving upward a point or more and the latter climbing to 142¼ at its high for the day.

Motor shares moved to the front on Friday and for the first time in several weeks the market advanced under the leadership of this group. The strong stocks included General Motors, Packard, Nash, Chrysler, Mack Truck, Jordan and Hudson. Railroad stocks were almost buoyant, particularly Chesapeake & Ohio, which bounded forward about 3 points to 163⅝ and Erie first preferred which advanced 2⅝ points to 50⅛. Baldwin Locomotive continued its remarkable advance and scored a net gain of 5 points. American Smelting was also in strong demand at improving prices. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 3.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	813,585	$5,058,000	$1,888,000	$540,350
Monday	1,490,538	6,861,000	3,045,000	520,800
Tuesday	1,286,924	7,765,000	2,739,000	580,100
Wednesday	1,474,748	7,611,500	2,932,500	527,350
Thursday	1,681,715	8,010,500	3,250,500	412,000
Friday	1,830,100	10,892,000	2,047,000	777,000
Total	8,577,610	$46,098,000	$15,902,000	$3,357,600

Sales at New York Stock Exchange.	Week Ended Dec. 3.		Jan. 1 to Dec. 3.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,577,610	10,223,459	414,959,275	411,933,794
Bonds.				
Government bonds	$3,357,600	$5,035,500	$236,649,800	$321,623,360
State & foreign bonds	15,902,000	12,261,000	645,265,450	651,211,500
Railroad & misc. bonds	46,098,000	41,505,000	1,836,847,100	2,747,842,875
Total bonds	$65,357,600	$58,801,500	$2,718,762,350	$3,720,677,735

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 3 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	11,999	$6,500	8,127	$10,000	a1,989	$1,000
Monday	*25,059	7,000	20,481	18,600	a1,048	28,100
Tuesday	*23,540	23,000	13,578	29,500	a1,396	28,000
Wednesday	*20,157	31,100	15,905	18,000	a1,254	14,000
Thursday	*24,997	21,000	24,680	42,600	a2,938	4,000
Friday	11,670	7,000	16,198	25,000	a2,307	18,000
Total	117,422	$95,600	98,969	$143,700	10,932	$93,100
Prev. week revised	98,773	$86,400	96,388	$121,650	7,980	$141,000

* In addition, sales of rights were: Monday, 2,311; Tuesday, 883; Wednesday, 2,149; Thursday, 625.
a In addition, sales of rights were: Saturday, 3,307; Monday, 2,313; Tuesday, 443; Wednesday, 535; Thursday, 4,028; Friday, 236.

Course of Bank Clearings

Bank clearnings the present week will show a 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, Dec. 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.0% smaller than for the corresponding week last year. The total stands at $10,686,934,876, against $11,130,248,343 for the same week in 1925. At this centre there is a loss for the five days of 5.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending December 4.	1926.	1925.	Per Cent.
New York	$5,054,000,000	$5,371,910,458	—5.9
Chicago	628,561,076	587,073,247	+7.1
Philadelphia	520,000,000	520,000,000	----
Boston	421,000,000	442,000,000	—4.7
Kansas City	135,369,609	124,928,385	+8.3
St. Louis	126,700,000	144,800,000	—12.5
San Francisco	170,894,000	184,054,000	—7.2
Los Angeles	151,598,000	145,000,000	+4.6
Pittsburgh	162,442,723	169,960,706	—4.4
Detroit	139,221,851	150,521,489	—7.5
Baltimore	101,901,540	125,413,143	—18.8
Cleveland	111,531,736	103,822,370	+7.4
New Orleans	64,401,096	75,143,475	—14.3
Thirteen cities, 5 days	$7,787,621,631	$8,144,627,273	—4.4
Other cities, 5 days	1,118,157,432	1,257,656,295	—11.1
Total all cities, 5 days	$8,905,779,063	$9,402,283,568	—5.3
All cities, 1 day	1,781,155,813	1,727,964,775	+13.1
Total all cities for week	$10,686,934,876	$11,130,248,343	—4.0

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. 27. For that week there is a decrease of 2.0%, the 1926 aggregate of clearings being $8,289,49[illegible],334 and the 1925 aggregate $8,457,665,531. Outside of New York City the decrease is only 3.7%, the bank exchanges at this centre having shown a loss of 0.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 9.7% and in the Cleveland Reserve District of 1.5%, but in the New York Reserve District (including this city) there is a decrease of 0.2%. In the Philadelphia Reserve District the totals are smaller by 4.3%, in the Richmond Reserve District by 12.8% and in the Atlanta Reserve District by 26.5% the latter due mainly to the decrease at the Florida points, Jacksonville sharing a loss of 41.5% and Miami of 66.0%. The Chicago Reserve District has a loss of 2.0%, the St. Louis Reserve District of 6.9% and in the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the falling off is 4.8%, in the Dallas Reserve District 5.9% and in the San Francisco Reserve District 6.7%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 27 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	477,052,339	434,862,677	+9.7	408,204,692	378,261,312
2nd New York 11 "	4,769,183,986	4,776,205,905	—0.2	4,711,357,100	4,191,213,829
3rd Philadelphia 10 "	488,712,230	510,524,038	—4.3	470,266,812	455,817,974
4th Cleveland 8 "	352,534,038	347,301,174	+1.5	312,523,018	302,430,101
5th Richmond 6 "	174,823,076	200,357,575	—12.8	174,652,892	164,014,933
6th Atlanta 13 "	181,548,563	247,105,422	—26.5	187,117,005	165,390,801
7th Chicago 20 "	793,681,610	809,437,066	—2.0	773,729,253	708,706,153
8th St. Louis 8 "	183,571,489	197,114,519	—6.9	192,905,456	190,861,146
9th Minneapolis 7 "	110,214,964	128,505,113	—14.2	149,014,617	106,339,251
10th Kansas City 12 "	220,101,085	231,265,186	—4.8	223,025,895	203,598,685
11th Dallas 5 "	76,628,651	81,479,826	—5.9	74,863,250	66,711,823
12th San Fran 17 "	461,446,303	493,506,030	—6.7	397,026,189	416,097,647
Total 129 cities	8,289,498,334	8,457,665,531	—2.0	8,074,687,179	7,349,443,655
Outside N. Y. City	3,634,711,054	3,774,239,461	—3.7	3,459,757,612	3,253,749,428
Canada 29 cities	389,688,004	376,884,694	+3.4	348,512,289	355,296,771

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is a decrease for the whole country of 3.9%, the 1926 aggregate of the clearings being $41,136,348,347 and the 1925 aggregate $42,799,439,175. This is the third time since March 1924 that our monthly compilation of bank clearnings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is only 2.3%, the bank exchanges at this centre registering a decrease of 5.2%. The Boston Reserve District has a gain of 2.6% and the Cleveland Reserve District of 4.3%, but the New York Reserve District (including this city) shows a loss of 5.1%. In the Philadelphia Reserve District the totals are smaller by 1.3%, in the Richmond Reserve District by 9.6% and in the Atlanta Reserve District by 31.9%, the latter following mainly from the falling off at the Florida points, Miami

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having a decrease of 66.9%, Tampa of 18.7%, and Jacksonville of 34.2%. The Chicago Reserve District shows a loss of 0.2%, the St. Louis Reserve District of 4.6% and the Minneapolis Reserve District of 4.1%. In the Kansas City Reserve District there is an increase of 3.6%, in the Dallas Reserve District of 0.6% and in the San Francisco Reserve District of 1.1%.

Federal Reserve Dists.	November 1926.	November 1925.	Inc. or Dec.	November 1924.	November 1923.
	$	$	%	$	$
1st Boston 14 cities	2,344,255,737	2,285,629,477	+2.6	2,174,938,331	1,899,457,072
2nd New York 14 "	22,887,705,869	24,106,005,236	—5.1	22,963,413,513	18,440,535,376
3rd Philadelphia 14 "	2,553,151,806	2,587,379,728	—1.3	2,294,050,613	2,170,991,119
4th Cleveland 15 "	1,760,919,978	1,687,396,851	+4.3	1,529,318,457	1,530,157,604
5th Richmond 10 "	865,691,530	957,622,306	—9.6	848,789,047	812,286,538
6th Atlanta 18 "	842,152,481	1,236,826,676	—31.9	892,646,424	929,262,600
7th Chicago 29 "	4,064,998,768	4,071,520,642	—0.2	3,746,033,695	3,633,003,013
8th St. Louis 10 "	956,266,240	1,002,381,211	—4.6	954,467,136	943,588,251
9th Minneapolis 13 "	626,708,169	653,219,488	—4.1	729,796,601	591,844,532
10th Kansas City 16 "	1,277,085,737	1,232,542,220	+3.6	1,165,092,638	1,100,438,381
11th Dallas 12 "	622,649,323	618,734,654	+0.6	603,711,056	433,784,968
12th San Fran. 28 "	2,334,762,709	2,360,180,686	+1.1	1,980,696,587	2,043,957,099
Total 193 cities	41,136,348,347	42,799,439,175	—3.9	39,882,954,098	34,529,306,554
Outside N. Y. City	18,884,769,561	19,322,261,092	—2.3	17,450,223,973	16,630,993,606
Canada (29 cities)	1,732,482,285	1,666,827,435	+3.9	1,644,258,375	1,910,288,913

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1923:

Federal Reserve Dists.	Eleven Months. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
1st Boston 14 cities	25,659,994,419	23,137,590,905	+10.9	21,781,023,662	19,998,766,434
2nd New York 14 "	270,866,400,537	263,435,702,297	+2.8	230,308,573,282	198,839,231,596
3rd Philadelphia 14 "	29,178,332,522	28,630,807,320	+1.2	25,857,770,458	24,643,080,191
4th Cleveland 15 "	19,668,386,632	18,948,127,632	+3.8	17,281,042,307	17,861,030,915
5th Richmond 10 "	9,963,845,373	9,961,336,692	+0.02	8,997,386,079	8,657,612,113
6th Atlanta 18 "	11,414,871,558	12,128,214,478	—5.9	9,301,385,851	8,859,625,521
7th Chicago 29 "	47,259,598,283	46,744,625,275	+1.1	41,888,007,808	41,018,346,334
8th St. Louis 10 "	10,750,515,665	10,754,937,039	—0.1	9,968,129,963	10,011,121,828
9th Minneapolis 13 "	6,176,648,657	6,486,312,240	—4.8	6,106,516,170	5,978,032,697
10th Kansas City 16 "	13,543,573,821	13,148,037,277	+3.0	12,207,066,006	12,365,717,210
11th Dallas 12 "	6,171,317,782	5,923,222,057	+4.2	5,286,241,429	4,766,015,762
12th San Fran. 28 "	26,363,751,002	24,510,608,932	+7.4	22,218,165,851	21,517,273,575
Total 193 cities	477,017,236,251	464,009,522,144	+2.8	410,701,308,866	374,515,854,176
Outside N Y. City	213,377,634,629	207,349,563,384	+2.9	186,459,071,128	180,014,974,239
Canada 29 cities	15,910,208,807	14,843,236,379	+7.2	15,272,273,444	15,760,173,688

The following compilation covers the clearings by months ince Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1926.	1925.	%	Clearings Outside New York. 1926.	1925.	%
	$	$		$	$	
Jan.	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb.	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar.	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April.	45,536,492,634	41,394,612,885	+10.0	19,572,431,866	18,545,728,280	+5.5
May.	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June.	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108	+3.9
2d qu.	132111134,527	126493579,582	+4.4	58,565,938,542	55,798,416,842	+4.9
6 mos.	267076818,338	252154992,047	+5.9	116885293,670	110333065,320	+5.9
July.	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824	+1.9
Aug.	39,946,960,139	38,036,385,824	+5.0	18,270,980,440	17,817,867,459	+2.5
Sept.	40,166,553,832	40,756,409,028	—1.5	18,806,535,083	18,981,970,549	—0.9
3d qu.	123898838,296	121781875,783	+1.7	57,035,627,208	56,393,168,832	+1.1
Oct.	44,905,231,270	47,273,215,139	—5.0	20,571,944,190	21,321,068,140	—3.5
Nov.	41,136,348,347	42,799,439,175	—3.9	18,884,769,561	19,322,261,092	—2.3

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1926.	1925.	1924.	1923.	Jan. 1 to Nov. 30 1926.	1925.	1924.	1923.
	$	$	$	$	$	$	$	$
New York	22,252	23,477	22,433	18,048	263,640	256,660	224,242	194,501
Chicago	2,715	2,743	2,589	2,504	31,912	32,251	28,773	28,506
Boston	2,093	2,023	1,952	1,669	22,868	20,376	19,336	17,607
Philadelphia	2,331	2,372	2,098	1,982	26,660	26,382	23,107	22,469
St. Louis	589	629	583	590	6,850	6,929	6,509	6,583
Pittsburgh	752	726	643	660	8,361	8,035	7,289	7,530
San Francisco	762	827	674	666	8,956	8,570	7,613	7,354
Baltimore	441	498	417	382	5,470	5,294	4,570	4,404
Cincinnati	721	304	271	269	3,547	3,382	3,043	3,164
Kansas City	621	587	564	548	6,626	6,385	5,980	6,327
Cleveland	504	481	437	433	5,643	5,474	4,958	5,099
New Orleans	255	284	252	292	2,813	2,864	2,644	2,502
Minneapolis	381	404	455	326	3,771	4,042	3,713	3,363
Louisville	138	135	129	119	1,629	1,575	1,460	1,416
Detroit	697	724	587	556	8,089	7,680	6,719	6,122
Milwaukee	183	167	156	154	2,014	1,884	1,743	1,717
Los Angeles	711	666	565	613	8,108	7,192	6,542	6,384
Providence	61	63	52	56	653	652	563	577
Omaha	173	180	160	158	1,834	1,999	1,834	1,943
Buffalo	220	245	196	197	2,287	2,534	2,095	2,150
St. Paul	141	143	142	161	1,472	1,480	1,465	1,469
Indianapolis	99	74	72	88	1,089	804	911	966
Denver	159	150	142	147	1,539	1,512	1,462	1,418
Richmond	224	259	251	243	2,377	2,573	2,547	2,356
Memphis	115	128	132	133	1,095	1,102	968	1,016
Seattle	193	192	162	187	2,158	2,001	1,865	1,776
Hartford	59	67	53	48	732	691	595	517
Salt Lake City	81	90	72	75	833	800	718	700
Total	37,271	38,638	36,239	31,284	433,026	421,123	373,264	339,936
Other cities	3,865	4,161	3,644	2,755	43,991	42,887	37,437	34,580
Total all	41,136	42,799	39,883	34,039	477,017	464,010	410,701	374,576
Outside New York	18,885	19,322	17,450	16,581	213,379	207,350	186,459	180,015

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Nov. and the eleven months of 1926 and 1925 are given below

Description.	Month of November. 1926.	1925.	Eleven Months. 1926.	1925.
Stock, number of shares	31,313,410	49,176,979	408,871,450	411,140,297
Railroad and misc. bonds	$168,139,400	$165,569,100	$1,809,330,900	$2,157,552,175
State, foreign, &c., bonds	83,680,000	49,320,000	637,035,950	607,472,260
U. S. Government bonds	17,860,000	22,993,200	236,880,500	353,361,660
Total bonds	$269,679,400	$237,882,300	$2,683,247,350	$3,118,386,095

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926. No. Shares.	1925. No. Shares.	1924. No. Shares.	1923. No. Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,562	22,979,487
March	52,271,691	38,294,393	18,375,911	25,964,666
First quarter	126,985,565	112,659,392	65,954,859	68,858,980
Month of April	30,326,714	24,844,207	18,116,828	20,091,986
May	23,341,144	36,647,760	13,513,967	23,155,730
June	38,254,575	30,750,768	17,003,140	19,754,197
Second quarter	91,922,433	92,242,735	48,633,935	63,001,913
Month of July	36,691,187	32,812,918	24,318,182	12,551,851
August	44,491,314	33,047,248	21,809,031	13,144,641
September	37,030,166	37,109,231	18,184,160	14,642,289
Third quarter	118,212,667	102,969,397	64,311,373	40,338,781
Month of October	40,437,374	54,091,724	18,332,992	15,802,900
November	31,313,410	49,176,979	41,657,077	22,588,598

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Nov. 27 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 27.

Clearings at—	Month of November. 1926.	1925.	Inc. or Dec.	Since January 1. 1926.	1925.	Inc. or Dec.	Week Ended November 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,433,257	3,113,287	+10.3	36,059,509	34,865,479	+3.4	572,579	533,166	+7.4	549,011	592,920
Portland	16,567,852	15,141,261	+9.4	175,022,807	158,358,076	+10.5	3,360,598	2,984,484	+12.6	2,884,821	*3,000,000
Mass.—Boston	2,093,353,812	2,023,181,527	+3.5	22,867,839,654	20,376,076,577	+12.2	432,000,000	388,000,000	+11.3	366,000,000	336,000,000
Fall River	9,701,928	11,534,147	—15.9	94,946,200	110,096,106	—13.8	1,831,337	2,277,501	—19.6	2,031,006	2,279,829
Holyoke	4,416,072	4,191,766	+5.3	44,881,586	45,248,155	—0.8	a	a	a	a	a
Lowell	5,348,893	6,507,110	—17.8	51,047,701	55,434,119	—7.9	967,947	861,733	+12.3	990,451	961,661
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	7,285,738	7,620,515	—4.4	63,617,722	72,908,237	—12.8	906,520	1,108,075	—18.3	1,109,051	1,353,925
Springfield	24,877,263	24,848,524	+0.1	273,997,867	278,177,696	—1.4	4,631,081	4,468,488	+3.6	4,540,830	4,241,501
Worcester	15,364,515	15,184,729	+1.2	173,936,621	176,130,711	—1.3	2,967,397	2,923,506	+1.5	3,033,000	2,951,000
Conn.—Hartford	59,322,479	66,862,314	—11.3	732,466,584	690,584,687	+6.1	10,969,123	12,835,145	—14.6	10,615,458	9,234,512
New Haven	30,498,057	31,013,812	—1.7	341,895,522	339,575,672	+0.7	6,036,938	5,770,520	+4.6	5,354,064	5,269,060
Waterbury	10,295,500	9,751,700	+5.6	114,699,900	112,327,400	+2.1					
R. I.—Providence	60,765,200	63,408,200	—4.2	652,546,400	652,013,500	+0.1	12,298,400	12,482,400	—1.4	10,470,600	11,242,600
N. H.—Manchester	3,025,171	3,270,585	—7.5	37,036,346	35,792,490	+3.5	510,419	617,659	—17.4	626,400	1,134,304
Total (14 cities)	2,344,255,737	2,285,629,477	+2.6	25,659,994,419	23,137,590,905	+10.9	477,052,339	434,862,677	+9.7	408,204,692	378,261,312
Second Federal Reserve District—New York—											
N. Y. Albany	28,978,138	25,093,256	+15.5	309,566,529	304,804,664	+1.6	5,126,757	4,879,269	+5.1	4,619,150	5,466,489
Binghamton	5,054,719	4,910,600	+2.9	55,595,533	54,543,700	+1.9	909,400	1,151,000	—21.0	797,600	728,200
Buffalo	219,978,262	245,088,364	—10.3	2,487,141,064	2,534,079,042	—1.9	42,950,537	48,165,758	—10.8	40,322,340	36,654,454
Elmira	4,278,069	4,055,715	+6.0	48,880,383	44,981,638	+8.7	817,242	748,382	+9.2	759,691	362,233
Jamestown	5,936,722	6,431,010	—7.7	70,653,181	70,832,093	—0.3	c1,142,050	1,248,041	—8.5	1,199,111	1,301,963
New York	22,251,578,786	23,477,178,083	—5.2	263,639,601,622	256,659,958,761	+2.7	4,654,787,280	4,673,426,070	—0.4	4,614,929,567	4,095,694,227
Niagara Falls	4,462,070	4,239,662	+5.2	50,389,573	50,122,227	+0.5					
Rochester	52,942,793	55,405,582	—4.5	622,877,796	608,989,289	+2.3	9,584,183	10,241,656	—6.4	8,755,378	8,772,715
Syracuse	26,193,063	24,676,741	+6.1	291,796,579	276,599,855	+5.5	4,320,852	4,662,863	—7.3	4,084,569	3,998,916
Conn.—Stamford	14,604,883	14,941,085	—2.3	172,054,654	168,140,220	+3.5	c4,058,913	3,810,889	+6.5	3,191,251	2,892,678
N. J.—Montclair	3,309,017	2,837,918	+16.6	38,290,934	29,584,447	+29.4	611,814	652,757	—6.8	684,614	529,039
Newark	103,506,584	101,843,641	+1.6	1,184,040,853	1,001,689,659	+18.2					
Oranges	5,843,042	5,467,702	+6.9	69,254,621	62,202,934	+11.3					
Northern N. J.	161,039,721	133,855,877	+20.3	1,826,257,215	1,571,173,768	+16.2					
Total (14 cities)	22,887,705,869	24,106,005,236	—5.1	270,866,400,537	263,435,702,297	+2.8	44,874,958	27,220,220	+64.8	32,013,829	34,812,915
							4,769,183,986	4,776,206,905	—0.2	4,711,357,100	4,191,213,829

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of November.			Since January 1.			Week Ending November 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,272,508	6,644,413	+9.4	77,184,975	71,422,116	+8.1	1,473,307	1,316,677	+11.9	1,196,813	1,245,178
Bethlehem	18,444,825	16,778,253	+9.9	212,346,783	200,266,118	+6.0	4,721,324	3,683,999	+28.1	3,816,633	3,900,395
Chester	5,847,454	5,719,471	+2.2	67,709,541	71,071,333	−4.7	1,114,914	1,226,411	−9.1	1,148,234	787,503
Harrisburg	20,242,051	18,969,914	+6.7	231,577,717	230,513,851	+0.4					
Lancaster	9,140,650	10,744,312	−14.9	109,651,273	134,370,951	−18.4	1,813,104	2,255,202	−19.6	2,305,199	2,308,546
Lebanon	2,511,855	2,369,957	+6.0	31,150,058	29,966,004	+3.9					
Norristown	3,658,727	4,764,339	−23.2	43,220,932	49,310,487	−12.4					
Philadelphia	2,331,000,000	2,372,000,000	−1.7	26,660,381,000	26,381,855,000	+1.0	462,000,000	484,000,000	−4.6	444,000,000	431,000,000
Reading	19,235,067	16,302,194	+16.6	199,971,871	179,988,455	+11.1	3,495,474	3,100,690	+12.7	2,892,972	2,838,176
Scranton	26,694,506	24,268,470	+10.0	298,317,488	293,094,821	+1.8	5,092,072	4,698,682	+8.4	5,148,992	5,615,793
Wilkes-Barre	17,293,072	14,752,290	+17.2	177,714,419	183,800,499	−3.4	c2,981,012	4,377,591	−31.9	3,991,307	2,530,811
York	7,734,835	7,084,797	+9.2	89,794,296	91,480,670	−1.9	1,414,755	1,364,585	+3.7	1,546,012	1,424,393
N. J.—Camden	57,639,861	60,802,063	−5.2	682,270,666	622,827,021	+9.5					
Trenton	26,436,395	25,979,233	+1.7	297,041,503	290,839,994	+2.1	4,606,268	4,500,201	+2.3	4,220,650	4,167,179
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,553,151,806	2,587,379,728	−1.3	29,178,332,522	28,830,807,320	+1.2	488,712,230	510,524,038	−4.3	470,266,812	455,817,974
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,235,000	23,864,000	+1.5	291,888,000	287,369,000	+1.6	4,144,000	4,508,000	−8.1	6,074,000	5,207,000
Canton	16,323,556	16,034,245	+1.8	194,133,403	212,203,669	−8.5	3,211,214	3,129,306	+2.6	3,694,027	3,583,595
Cincinnati	320,993,060	303,709,343	+5.7	3,547,124,296	3,382,421,123	+4.9	64,967,761	60,699,240	+7.0	56,812,953	54,116,539
Cleveland	504,324,137	480,820,198	+4.9	5,642,925,505	5,474,119,522	+3.1	98,490,940	98,200,871	+0.3	88,374,916	85,600,226
Columbus	70,002,400	64,403,300	+8.7	802,167,900	728,774,900	+10.1	13,127,200	12,540,700	+4.7	11,875,400	11,371,200
Dayton	a	a	a	a	a	a					
Hamilton	4,010,665	3,208,064	+25.0	45,497,973	41,886,721	+8.6					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,982,673	2,061,550	−3.8	21,868,239	23,630,637	−7.5					
Mansfield	8,954,487	7,895,907	+13.4	99,684,273	94,759,434	+5.2	c1,544,985	1,504,976	+2.6	1,474,657	2,016,678
Springfield	a	a	a	a	a	a					
Toledo	a	a	a	a	a	a					
Youngstown	22,546,395	22,270,733	+1.2	255,764,162	249,040,207	+2.7	5,215,697	4,066,749	+28.2	3,396,397	3,366,911
Pa.—Beaver County	3,244,376	2,730,007	+18.8	36,074,477	35,058,455	+2.9					
Erie	a	a	a	a	a	a					
Franklin	1,241,623	1,497,199	−17.1	16,145,955	16,212,594	−0.4					
Greensburg	5,772,358	5,820,716	−0.9	67,936,760	73,841,755	−8.0					
Pittsburgh	751,628,235	726,489,289	+3.5	8,361,178,322	8,035,071,252	+4.0	161,832,241	162,651,332	−0.5	140,820,668	137,167,952
Ky.—Lexington	7,101,317	6,534,974	+8.7	85,392,211	88,237,988	−3.2					
W. Va.—Wheeling	18,559,696	20,057,326	−7.5	200,605,156	205,500,375	−2.4					
Total (15 cities)	1,760,919,978	1,687,396,851	+4.3	19,668,386,632	18,948,127,632	+3.8	352,534,038	347,301,174	+1.5	312,523,018	302,430,101
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,857,641	7,081,312	−3.2	71,607,843	75,440,751	−5.1					
Va.—Newport News	a	a	a	a	a	a	1,487,397	1,427,561	+4.2	1,589,269	1,492,990
Norfolk	39,157,130	39,913,381	−1.9	392,769,885	389,513,843	+0.8					
Richmond	223,945,000	259,300,000	−13.6	2,376,812,000	2,573,220,632	−7.6	c7,969,772	8,218,900	−3.0	8,005,775	8,642,341
N. C.—Asheville	a	a	a	a	a	a	48,421,000	53,592,000	−9.6	54,770,000	49,960,000
Raleigh	11,870,072	12,247,976	−3.1	123,349,335	131,020,930	−5.9					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	10,630,767	10,731,175	−0.9	118,843,813	122,280,108	−2.8	*2,000,000	2,137,178	−6.4	2,488,374	2,693,172
Columbia	8,851,641	7,258,739	+21.9	83,334,148	87,881,760	−4.6					
Md.—Baltimore	440,665,635	497,750,312	−11.5	5,469,888,694	5,293,601,681	+3.3	92,117,791	112,004,450	−17.8	87,941,105	84,133,430
Frederick	2,142,440	2,177,519	−1.6	23,196,006	22,060,829	+5.1					
Hagerstown	3,504,667	3,304,709	+6.0	38,225,416	36,762,955	+4.0					
D. C.—Washington	118,066,537	117,857,183	+0.1	1,265,318,237	1,229,553,203	+2.9	22,827,116	22,977,486	−0.7	19,858,369	17,093,000
Total (10 cities)	865,691,530	957,622,306	−9.6	9,963,845,373	9,961,336,692	+0.02	174,823,076	200,357,575	−12.8	174,652,892	164,014,933
Sixth Federal Reserve Distr ct—Atlanta—											
Tenn.—Chattanooga	34,010,612	31,998,577	+6.3	372,733,373	338,365,101	+8.1	c7,709,570	7,393,996	+4.3	5,676,654	6,100,301
Knoxville	13,535,412	12,281,787	+10.2	154,593,128	148,925,046	+3.8	2,493,016	2,514,065	−0.8	2,232,570	2,543,000
Nashville	88,498,815	91,705,113	−3.5	1,030,891,738	1,023,018,889	+0.8	18,241,674	18,457,641	−1.2	17,861,000	15,820,065
Ga.—Atlanta	232,792,227	341,942,663	−31.9	2,899,460,364	3,227,527,346	−10.2	45,045,738	71,319,201	−36.8	53,813,914	51,316,361
Augusta	9,517,304	9,854,626	−3.4	99,214,794	100,890,875	−1.7	1,724,118	2,020,365	−14.7	1,895,757	2,278,232
Columbus	4,725,979	4,784,984	−1.2	50,856,650	50,864,526	−0.02					
Macon	8,883,011	8,172,841	+8.7	88,456,978	82,516,068	+7.2	1,732,174	1,610,327	+7.6	1,341,379	1,204,889
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	98,427,452	149,668,324	−34.2	1,394,911,097	1,285,901,116	+8.5	21,101,142	36,012,595	−41.5	14,771,000	11,493,178
Miami	33,896,528	102,271,016	−66.9	594,778,454	963,542,566	−38.3	6,969,000	20,482,348	−66.0	4,748,432	
Tampa	26,052,551	32,032,447	−18.7	385,629,881	409,342,342	−5.7					
Ala.—Birmingham	108,684,560	111,559,135	−2.6	1,222,589,604	1,239,315,481	−1.4	21,514,945	24,215,059	−11.2	24,294,524	23,486,788
Mobile	9,121,642	8,859,123	+3.0	99,345,178	95,929,182	+3.6	1,677,959	1,785,942	+6.0	1,612,112	1,841,078
Montgomery	6,986,283	7,361,500	−5.1	78,609,898	84,820,185	−7.3					
Miss.—Hattiesburg	8,434,448	7,781,973	+8.4	96,030,456	82,120,024	+17.1					
Jackson	7,835,366	6,434,028	+21.8	80,356,999	68,917,723	+16.6	1,617,112	1,068,000	+51.4	1,148,000	901,603
Meridian	3,900,320	3,825,641	+1.9	43,316,146	41,351,508	+4.7					
Vicksburg	1,894,329	1,843,677	+2.7	19,894,464	21,189,397	−6.1	391,343	391,469	−0.04	489,500	509,548
La.—New Orleans	254,685,642	284,449,221	−10.5	2,812,932,346	2,863,677,103	−1.8	51,330,772	59,834,414	−14.2	57,232,163	47,895,758
Total (18 cities)	842,152,481	1,236,826,676	−31.9	11,414,871,558	12,128,214,478	5.9	181,548,563	247,105,422	−26.5	187,117,005	165,390,801
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,106,114	1,049,783	+5.4	11,691,189	11,886,334	−1.7					
Ann Arbor	4,865,569	4,452,992	+9.3	54,073,565	47,668,566	+13.5	205,142	204,444	+0.3	208,632	142,069
Detroit	697,032,975	724,357,122	−3.8	8,089,397,684	7,680,495,631	+5.3	854,992	880,146	−2.9	788,553	728,843
Flint	12,630,492	10,243,200	+23.3	138,736,289	115,304,328	+20.3	150,918,542	158,635,309	−4.9	118,572,373	102,557,553
Grand Rapids	32,728,046	34,887,705	−6.2	397,566,750	375,095,542	+6.0					
Jackson	7,788,558	7,152,142	+8.9	84,032,805	81,814,467	+2.7	6,353,009	7,141,351	−11.0	6,154,714	5,409,291
Lansing	10,482,709	11,797,394	−11.2	132,368,513	128,899,495	+2.7					
Ind.—Fort Wayne	14,114,783	11,633,162	+21.3	139,163,337	133,262,312	+4.5	1,779,307	2,249,038	−20.9	2,020,294	1,767,596
Gary	26,423,499	22,057,944	+19.8	297,685,391	241,909,965	+23.0	2,560,646	2,309,926	+10.8	2,016,602	2,073,791
Indianapolis	99,269,000	73,743,000	+34.6	1,088,828,000	804,496,956	+35.3					
South Bend	13,008,800	13,578,760	−4.2	147,736,163	137,908,067	+7.1	17,637,000	13,937,000	+26.6	13,364,000	15,318,000
Terre Haute	24,746,364	22,681,570	+9.1	282,825,654	277,175,984	+2.0	2,402,600	2,437,700	−1.5	2,259,000	1,658,000
Wis.—Madison	14,503,104	12,947,598	+22.2	169,744,539	148,087,759	+14.6	5,067,331	5,166,502	−2.0	4,934,380	3,993,214
Milwaukee	182,883,718	167,020,884	+9.5	2,014,210,614	1,883,743,301	+6.9	33,485,160	31,499,376	+6.3	30,949,845	29,821,587
Oshkosh	4,299,305	3,908,415	+8.0	45,516,919	40,300,323	+12.9					
Iowa—Cedar Rapids	11,312,116	10,879,663	+4.0	126,135,090	127,895,170	−1.4					
Davenport	48,453,451	49,097,587	−1.3	469,859,877	560,385,649	−16.2	2,284,893	2,084,369	+9.6	2,124,744	1,920,101
Des Moines	45,138,308	46,538,544	−3.0	499,281,949	525,399,003	−5.0					
Iowa City	2,133,006	1,785,904	+19.4	23,318,622	20,020,345	+16.5	7,809,977	8,793,688	−11.2	10,225,141	8,336,585
Mason City	f	1,338,000	f	f	19,396,736	f					
Sioux City	25,106,236	28,036,630	−10.5	319,718,511	337,704,567	−5.4	4,534,616	5,819,514	−22.1	5,271,010	4,716,430
Waterloo	5,545,147	5,352,844	+3.6	59,798,439	64,685,753	−7.5	959,152	969,779	−1.1	1,070,064	1,082,394
Ill.—Aurora	7,387,631	6,978,611	+5.9	81,462,105	71,734,891	+13.5					
Bloomington	6,632,402	6,568,008	+1.0	77,962,831	79,179,909	−1.5	1,160,835	1,260,155	−7.9	1,257,955	1,126,383
Chicago	2,715,160,041	2,743,273,616	−1.0	31,911,895,362	32,251,012,837	−1.1	546,372,119	555,893,231	−1.7	563,331,093	519,581,487
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,650,526	5,461,272	+3.5	64,057,233	71,569,156	−10.5	1,138,046	1,144,404	−0.6	1,180,377	1,153,954
Peoria	19,459,753	20,877,731	−6.8	241,655,532	239,032,703	+1.9	3,398,650	4,123,073	−17.6	4,182,283	3,675,071
Rockford	13,948,071	12,306,916	+13.3	155,284,807	135,312,792	+14.7	2,614,247	2,583,158	+1.2	1,985,041	2,035,362
Springfield	13,189,044	11,441,645	+15.3	135,590,513	133,246,744	+1.7	2,145,346	2,304,903	−6.9	1,833,152	1,608,442
Total (29 cities)	4,064,998,768	4,071,520,642	−0.2	47,259,598,283	46,744,625,275	+1.1	793,681,610	809,437,066	−2.0	773,729,253	708,706,153
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,215,605	22,260,997	+4.3	262,877,477	257,496,223	+2.1					
New Albany	777,679	742,870	+4.7	8,881,900	8,143,431	+9.1	4,487,081	4,673,727	−4.0	4,355,695	4,585,238
Mo.—St. Louis	588,783,106	628,576,559	−6.2	6,849,859,549	6,929,208,218	−1.2					
Springfield	a	a	a	a	a	a	115,000,000	122,600,000	−6.2	120,877,190	119,010,387
Ky.—Louisville	138,146,275	135,450,164	+2.0	1,629,428,136	1,575,285,067	+3.4					
Owensboro	1,264,707	1,358,022	−6.9	17,850,598	19,625,563	−9.1	26,613,563	27,028,385	−1.5	24,688,430	23,485,300
Paducah	9,129,841	9,364,050	−2.5	100,003,672	103,421,480	−3.3	223,146	279,996	−20.4	306,093	482,166
Tenn.—Memphis	114,947,716	127,951,649	−10.2	1,094,780,292	1,101,642,881	−0.6					
Ark.—Little Rock	71,975,512	68,819,192	+4.6	687,990,588	662,600,643	+3.8	21,800,133	26,882,278	−28.9	27,110,957	28,700,119
Ill.—Jacksonville	1,521,033	1,750,027	−13.1	20,256,573	20,342,399	−1.4	14,015,625	14,089,172	−0.5	14,088,939	13,241,088
Quincy	6,504,766	6,107,681	+6.5	78,586,880	77,171,133	+1.8	250,568	355,222	−29.5	293,932	232,787
							1,181,373	1,205,739	−2.0	1,185,220	1,124,061
Total (10 cities)	956,266,240	1,002,381,211	−4.6	10,750,515,665	10,754,937,038	−0.1	183,571,489	197,114,519	−6.9	192,906,456	190,861,146

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CLEARINGS—(Concluded.)

Clearings at—	Month of November.			Since January 1.			Week Ended November 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	46,457,624	54,788,378	—15.2	379,528,948	440,975,198	—13.9	7,549,409	10,186,890	—25.9	18,436,413	8,123,475
Minneapolis	380,866,774	404,003,836	—5.7	3,770,616,958	4,041,799,776	—6.7	68,484,053	82,751,957	—17.3	93,993,930	62,781,497
Rochester	2,460,408	2,151,418	+14.4	25,641,605	20,666,443	+24.1	--------	--------	-----	--------	--------
St. Paul	141,270,684	142,782,454	—1.1	1,472,236,967	1,480,370,976	—0.6	27,330,687	29,012,784	—5.8	29,146,512	29,179,939
No. Dak.—Fargo	8,799,072	7,721,778	+14.0	87,530,400	85,601,747	+2.2	1,656,453	1,387,358	+19.4	1,901,597	1,627,724
Grand Forks	6,406,000	6,455,000	—0.8	64,955,000	68,397,000	—5.0	--------	--------	-----	--------	--------
Minot	1,485,586	1,371,678	+8.4	14,346,419	12,233,762	+17.3	--------	--------	-----	--------	--------
S. D.—Aberdeen	6,639,529	6,978,459	—4.9	68,282,244	70,611,031	—3.3	1,339,176	1,410,341	—5.1	1,479,356	1,218,786
Sioux Falls	6,905,378	4,950,770	+49.5	72,080,667	56,071,357	+28.5	--------	--------	-----	--------	--------
Mont.—Billings	3,547,238	3,017,074	+17.6	29,090,361	30,038,394	—3.2	691,896	677,899	+2.1	600,608	454,956
Great Falls	5,416,440	4,131,022	+31.1	42,674,545	35,602,331	+19.9	--------	--------	-----	--------	--------
Helena	15,297,648	13,911,008	+10.0	141,510,872	137,748,610	+2.7	3,163,290	3,077,884	+2.8	3,456,201	2,952,874
Lewistown	1,155,788	956,613	+20.8	8,153,671	6,195,615	+31.6	--------	--------	-----	--------	--------
Total (13 cities)	626,708,169	653,219,488	—4.1	6,176,648,657	6,486,312,240	—4.8	110,214,964	128,505,113	—14.2	149,014,617	106,339,251
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,456,032	1,436,380	+1.4	18,019,592	20,857,377	—13.6	c256,684	283,994	—9.7	289,544	263,780
Hastings	1,915,925	2,461,854	—22.2	26,075,553	29,375,885	—11.2	367,938	430,493	—14.5	502,591	420,542
Lincoln	19,402,535	19,846,770	—2.3	224,031,746	232,169,241	—3.5	3,650,640	3,642,398	+0.2	3,201,660	3,621,440
Omaha	173,257,927	179,955,597	—3.8	1,933,817,428	1,999,362,303	—3.3	34,786,444	36,665,199	—5.1	33,416,727	31,743,955
Kan.—Kansas City	11,147,401	16,125,470	—30.9	201,211,255	194,338,606	+3.5	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	14,464,864	13,964,070	+3.6	162,666,470	168,416,927	—3.4	2,709,430	2,408,348	+12.5	2,363,422	2,123,390
Wichita	33,544,569	30,713,436	+9.2	399,383,321	366,754,219	+8.9	c6,501,069	6,516,172	—0.2	6,006,478	6,285,751
Mo.—Joplin	8,041,251	8,231,499	—2.3	85,681,175	80,791,844	+6.0	--------	--------	-----	--------	--------
Kansas City	620,914,566	586,963,990	+5.8	6,625,827,551	6,384,713,383	+3.8	112,533,217	117,576,224	—4.3	116,169,548	105,080,770
St. Joseph	28,911,932	28,824,796	+0.3	344,995,857	359,523,629	—4.1	c5,165,163	5,756,042	—10.3	6,004,888	5,123,083
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	858,793	1,535,155	—44.1	9,482,415	13,240,974	—28.4	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	145,490,985	146,448,956	—0.6	1,382,959,622	1,290,927,839	+7.2	24,123,912	38,113,443	—10.5	34,954,371	29,878,108
Tulsa	47,645,673	35,813,854	+33.0	476,219,361	383,528,204	+24.2	a	a	a	a	a
Colo.—Colo. Springs	5,036,925	5,165,028	—0.6	56,715,602	58,144,753	—2.5	1,108,796	1,001,491	+10.7	984,294	805,391
Denver	159,309,006	150,099,905	+6.1	1,538,637,190	1,511,633,954	+1.8	17,921,153	17,947,189	—0.1	18,319,448	17,607,688
Pueblo	5,687,353	4,955,460	+14.8	57,849,683	54,258,139	+6.6	e976,639	924,193	+5.7	812,924	644,787
Total (16 cities)	1,277,085,737	1,232,542,220	+3.6	13,543,573,821	13,148,037,277	+3.0	220,101,085	231,265,186	—4.8	223,025,895	203,598,685
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,339,577	8,069,745	—9.1	79,142,907	97,211,236	—18.6	1,229,234	1,513,458	—18.8	1,342,352	1,392,020
Beaumont	7,815,000	6,150,997	+26.8	79,502,313	65,870,710	+20.7	--------	--------	-----	--------	--------
Dallas	232,272,557	246,879,294	—5.9	2,290,959,579	2,303,976,308	—0.6	47,086,480	50,470,832	—6.7	46,883,623	38,648,793
El Paso	22,078,932	26,616,748	—17.1	229,069,525	225,682,658	+1.5	--------	--------	-----	--------	--------
Fort Worth	71,665,125	65,824,677	+8.9	665,580,612	584,329,355	+13.8	c13,798,485	13,004,073	+6.1	12,769,534	11,958,015
Galveston	50,238,000	50,581,000	—0.7	533,145,000	452,773,804	+17.7	9,603,800	11,841,000	—18.9	9,994,394	10,278,006
Houston	175,821,338	160,391,023	+9.6	1,706,041,201	1,607,944,524	+6.1	a	a	a	a	a
Port Arthur	2,362,429	2,285,798	+3.3	26,936,388	24,124,886	+11.6	--------	--------	-----	--------	--------
Texarkana	3,300,635	4,009,436	—17.7	34,466,852	38,438,310	—10.3	--------	--------	-----	--------	--------
Waco	*10,500,000	11,242,469	—6.6	103,595,726	118,610,461	—12.7	--------	--------	-----	--------	--------
Wichita Falls	15,167,000	14,119,224	+7.4	167,613,225	152,568,821	+9.9	--------	--------	-----	--------	--------
La.—Shreveport	24,088,730	22,564,243	+6.7	255,264,454	251,700,924	+1.4	4,910,652	4,650,463	+5.6	3,873,347	4,434,989
Total (12 cities)	622,649,323	618,734,654	+0.6	6,171,317,782	5,923,222,057	+4.2	76,628,651	81,479,826	—5.9	74,863,250	66,711,823
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	*3,700,000	—5.4	42,847,000	39,901,000	+7.4	--------	--------	-----	--------	--------
Seattle	193,492,974	192,463,127	+0.5	2,158,165,530	2,000,835,907	+7.9	39,324,088	42,929,794	—8.4	34,546,873	35,778,550
Spokane	54,304,000	53,318,000	+1.9	588,970,000	549,872,033	+7.1	10,372,000	10,560,000	—1.8	9,662,000	9,560,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	7,417,599	9,630,902	—23.0	71,735,992	74,835,418	—4.2	1,243,201	1,657,960	—25.0	1,618,781	1,273,439
Idaho—Boise	5,702,389	5,626,366	+1.4	53,749,097	51,054,995	+5.3	--------	--------	-----	--------	--------
Ore.—Eugene	2,515,037	2,431,499	+3.4	25,789,689	25,343,117	+1.8	--------	--------	-----	--------	--------
Portland	187,280,497	175,025,020	+7.0	1,930,558,426	1,835,972,927	+5.1	36,923,667	34,774,924	+6.2	31,020,037	33,304,581
Utah—Ogden	8,476,651	10,458,000	—19.0	74,085,759	72,618,000	+2.0	--------	--------	-----	--------	--------
Salt Lake City	81,154,857	89,867,994	—9.7	832,796,722	800,324,663	+4.0	16,596,424	22,237,891	—25.9	16,615,651	16,516,068
Nev.—Reno	2,849,367	2,994,859	—4.9	32,895,831	32,001,177	+2.8	a	a	a	a	a
Ariz.—Phoenix	13,750,000	12,283,000	+11.9	122,492,000	108,599,000	+12.8	a	a	a	a	a
Calif.—Bakersfield	6,275,502	5,775,000	+8.7	60,670,240	53,420,308	+13.6	--------	--------	-----	--------	--------
Berkeley	19,770,729	17,898,511	+10.5	211,517,075	199,780,059	+5.9	--------	--------	-----	--------	--------
Fresno	28,116,836	24,048,483	+16.4	210,690,901	176,245,594	+19.5	4,930,072	4,981,302	—1.0	4,217,674	4,810,753
Long Beach	28,578,752	27,743,323	+3.0	334,712,629	298,803,781	+12.7	5,777,197	5,790,685	—0.2	5,570,859	7,881,503
Los Angeles	711,089,000	665,518,000	+6.8	8,108,277,000	7,192,491,000	+12.7	143,990,000	139,222,000	+3.4	116,806,000	130,862,000
Modesto	4,382,871	4,303,090	+1.8	42,049,247	40,715,413	+3.3	--------	--------	-----	--------	--------
Oakland	77,035,953	93,501,347	—17.6	985,062,747	941,989,093	+4.6	27,155,618	20,794,471	+30.6	14,968,213	13,405,678
Pasadena	27,462,425	25,055,292	+9.6	304,005,587	282,744,936	+7.5	5,154,447	5,231,586	—1.5	4,532,459	4,576,058
Riverside	3,683,696	3,570,613	+3.2	47,498,611	39,126,606	+21.4	--------	--------	-----	--------	--------
Sacramento	35,879,011	40,935,503	—12.4	399,519,414	408,266,163	—2.2	6,899,015	11,304,546	—39.0	6,547,689	6,435,254
San Diego	26,238,811	22,617,019	+26.0	287,145,615	243,672,622	+17.8	4,992,789	4,862,490	+2.7	3,593,325	3,333,269
San Francisco	762,250,768	827,015,000	—7.8	8,955,526,369	8,570,250,139	+4.5	149,968,000	180,288,000	—16.8	140,100,000	140,900,000
San Jose	14,063,676	13,703,798	+2.6	145,549,099	130,944,873	+11.2	2,435,870	2,554,536	—4.7	2,176,936	2,103,029
Santa Barbara	5,865,299	6,623,762	—11.5	70,279,434	65,342,841	+7.5	1,069,804	1,293,789	—17.3	986,609	979,985
Santa Monica	9,243,251	8,176,493	+13.0	109,279,166	95,862,133	+14.0	1,806,411	1,700,056	+6.3	1,607,383	1,842,180
Santa Rosa	2,002,458	2,334,685	—14.2	24,054,122	24,134,034	—0.2	--------	--------	-----	--------	--------
Stockton	12,380,300	13,562,000	—8.7	133,847,700	135,461,100	—1.2	2,807,700	3,322,000	—15.5	2,455,700	2,535,300
Total (28 cities)	2,334,762,709	2,360,180,686	—1.1	26,363,751,002	24,510,608,932	+7.4	461,446,303	493,506,030	—6.7	397,026,189	416,097,647
Grand total (193 cities)	41,136,348,347	42,799,439,175	—3.9	477,017,236,251	464,009,522,144	+2.8	8,289,498,334	8,457,665,531	—2.0	8,074,687,179	7,349,443,655
Outside New York	18,884,769,561	19,322,261,092	—2.3	213,378,634,629	207,349,563,384	+2.9	3,634,711,054	3,774,330,43[illegible]	—3.7	[illegible]	[illegible]

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 25.

Clearings at—	Month of November.			Since January 1.			Week Ended November 25.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	546,639,645	510,356,034	+7.1	5,094,187,167	4,579,763,181	+11.2	117,812,114	106,944,591	+10.1	101,845,375	107,432,755
Toronto	456,695,799	469,796,651	—2.8	4,682,086,147	4,361,970,254	+7.3	109,347,384	98,366,234	+11.2	93,049,530	90,499,853
Winnipeg	332,562,637	327,294,118	+1.6	2,433,426,142	2,498,631,577	—2.6	76,530,905	87,843,616	—12.9	75,950,164	82,051,265
Vancouver	79,090,694	73,421,978	+7.7	806,537,713	732,325,076	+10.1	18,189,800	17,977,910	+1.2	16,752,788	14,587,409
Ottawa	32,541,108	29,955,037	+8.6	306,132,094	296,236,175	+3.3	6,855,100	5,858,429	+10.2	6,104,949	6,261,811
Quebec	33,236,777	26,814,554	+23.9	283,733,749	272,583,019	+4.1	6,450,541	5,748,758	+12.2	6,022,640	5,451,282
Halifax	13,772,295	13,009,654	+5.9	138,547,138	138,362,324	+0.1	2,835,763	3,118,519	—9.1	2,777,229	2,947,964
Hamilton	24,538,588	21,925,018	+1.9	242,573,124	225,914,688	+7.4	5,676,573	5,288,113	+7.3	4,812,228	5,632,232
Calgary	45,618,724	38,707,902	+17.8	351,183,230	311,229,790	+12.8	9,491,801	9,963,700	—4.7	9,991,818	7,690,071
St. John	11,233,909	11,014,311	+2.0	124,384,599	120,219,221	+3.5	2,432,204	2,363,125	+2.9	2,187,492	2,697,406
Victoria	8,844,029	8,236,608	+7.4	102,137,439	91,812,117	+11.2	1,806,925	1,721,384	+4.8	1,816,388	2,066,326
London	12,852,749	11,854,010	+8.4	129,407,121	123,618,908	+4.7	3,142,140	2,644,958	+18.8	2,450,845	2,301,746
Edmonton	23,087,052	19,852,574	+16.3	233,576,720	213,736,465	+9.3	5,240,107	4,579,078	+14.4	4,700,531	4,249,175
Regina	30,008,494	31,625,071	—5.1	216,255,489	197,022,082	+9.7	6,258,545	7,840,641	—20.2	5,276,860	4,968,549
Brandon	3,480,299	3,060,550	+13.7	27,796,479	28,702,245	—3.2	747,509	640,290	+16.7	850,454	617,209
Lethbridge	3,481,452	2,488,792	+39.9	26,771,944	24,538,827	+9.1	674,284	653,855	+3.1	577,503	723,935
Saskatoon	11,473,920	11,636,043	—1.4	93,145,978	79,929,957	+16.4	2,429,246	2,774,315	—12.4	1,793,969	2,447,718
Moose Jaw	7,360,151	6,546,574	+12.4	61,395,929	54,014,127	+13.7	1,695,714	1,396,667	+21.4	1,477,132	1,587,699
Brantford	4,838,902	4,101,126	+18.0	49,579,642	45,071,982	+10.0	1,094,873	878,748	+24.6	834,114	988,111
Fort William	5,797,433	4,240,737	+36.7	42,854,559	39,055,061	+9.7	905,413	972,231	—6.9	1,127,243	1,461,471
New Westminster	3,095,585	2,921,639	+5.9	34,283,416	29,824,901	+14.9	711,307	698,431	+1.8	526,677	579,197
Medicine Hat	1,765,007	1,877,231	—6.0	15,049,091	14,761,621	+1.9	354,373	377,847	—6.2	384,965	454,366
Peterborough	3,949,096	3,270,835	+20.7	37,740,051	37,669,657	+1.2	820,664	712,406	+15.2	818,188	789,790
Sherbrooke	3,900,444	3,473,137	+12.3	40,197,601	38,667,671	+3.9	822,278	770,796	+6.7	729,189	727,766
Kitchener	4,677,980	4,213,593	+11.0	46,793,968	44,730,596	+4.6	1,087,116	1,003,288	+8.4	976,909	843,927
Windsor	18,461,369	16,278,628	+13.4	198,110,938	157,809,907	+25.5	4,172,436	3,800,957	+9.8	2,918,891	3,447,073
Prince Albert	2,036,148	1,912,263	+6.5	18,101,654	15,234,254	+18.8	436,144	472,769	—7.8	318,797	396,507
Moncton	4,039,472	3,669,642	+10.1	39,609,610	36,868,899	+7.4	889,331	789,584	+12.6	761,882	856,485
Kingston	3,402,527	3,273,125	+4.0	34,610,075	32,931,797	+5.1	777,414	683,454	+13.7	677,539	537,673
Total (29 cities)	1,732,482,285	1,666,827,435	+3.9	15,910,208,807	14,843,236,379	+7.2	389,688,004	376,884,694	+3.4	348,512,289	355,296,771

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 24. d Week ended Nov. 25. e Week ended Nov. 26. * Estimated.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 17 1926:

The Bank of England gold reserve against notes amounted to £150,497,940 on the 10th inst., as compared with £151,219,930 on the previous Wednesday.

About £947,000 bar gold became available in the open market yesterday. The Indian Bazaars bought about £50,000 and about £80,000 was taken for the Trade, the balance being absorbed by the Bank of England.

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

	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.
Received	------	£22,000	------	------	£1,313,000	£10,000
Withdrawn	£258,000	36,000	------	£31,000	------	39,000

The £1,313,000 received on the 16th inst. consisted of £500,000 in sovereigns released from account of the South African Reserve Bank, and £813,000 in bar gold. The latter was the first important amount of bar gold acquired since Aug. 31st. The bulk of the withdrawals was in sovereigns, namely £289,000 of which £250,000 was taken for Canada, £32,000 for India and £7,000 for Straits Settlements. The net receipt by the Bank during the week under review has been £981,000, increasing the net influx since Jan. 1 1926 to £7,957,000, and decreasing the net efflux since the resumption of an effective gold standard to £3,638,000.

United Kingdom imports and exports of gold during the week ending the 10th inst. were:

Imports—		*Exports*—	
France	£31,364	Germany	£1,161,157
British West Africa	27,986	Netherlands	60,100
British South Africa	783,258	Belgium	203,000
Other countries	45	France	41,165
		Switzerland	70,300
		Austria	79,000
		British India	68,250
		Straits Settlements	27,083
		Canada	200,000
		Other countries	5,050
Total	£842,653	Total	£1,915,105

The market has been in a very sensitive condition during the week owing to vacillations of the China exchange and speculative business in India connected with options. The reduction in the London stocks following the departure of the settlement steamer, and the nervousness of some bear operators, created an upward tendency. Yesterday orders from China and India launched upon a market scantily supplied drove prices ¾d. up for cash and 11-16d. for two months' delivery to 26d. and 25¾d. respectively. Prices have been falling more or less continuously since Oct. 7th when 26d. was fixed for cash and Oct. 13th 25⅞d. for two months' delivery. Yesterday's movement though large for one day was exceeded last month when on the 18th the cash price fell 13-16d.

The basis for the recent improvement seems entirely speculative. No fresh factors have appeared that will increase actual consumption or remove the incubus of probable demonetization. The amount of the silver rupees held in the Indian Currency Note Reserves, with an average weekly increase since June 7th last of about 80 lacs a week, has risen 20% since that date and shows no sign of abatement. Such an influx, if continued, will render the disposal of surplus silver coin under the new currency scheme a serious problem. During the same period the visible stock in Shanghai has increased to an almost similar degree, namely about 16%. These figures relating to the greatest silver using countries in the world—who have had to take, failing other buyers, nearly two-thirds of the world's output—indicate that unless India can increase proportionately its offtake (recently there has been a slight falling off) the sterling value of silver may be difficult to maintain in the not too far distant future.

As the price of silver in India, and the China Exchanges, failed fully to respond to yesterday's sharp rise, a reaction ensued to-day of ¼d. for cash and of 3-16d. for twomonths' delivery. The near future of the market is uncertain, owing to the reasons above detailed.

United Kingdom imports and exports of silver during the week ending the 10th inst. were:

Imports—		*Exports*—	
France	£56,551	British India	£508,727
United States of America	56,506	Other countries	19,523
Other countries	13,161		
Total	£126,218	Total	£528,250

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Oct.* 22.	*Oct.* 31.	*Nov.* 7.
Notes in circulation	19273	19379	19299
Silver coin and bullion in India	10381	10488	10408
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	1399	1399

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

The stock in Shanghai on the 13th inst. consisted of about 71,300,000 ounces in sycee, 70,700,000 dollars, and 6,160 silver bars, as compared with about 70,800,000 ounces in sycee, 72,500,000 dollars, and 6,500 silver bars on the 8th inst.

Quotations—	—*Bar Silver, Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold. Per Oz. Fine.*
Nov. 11	25⅜d.	25⅛d.	84s. 11½d.
12	25 7-16d.	25⅛d.	84s. 11½d.
13	25 7-16d.	25 3-16d.	84s. 11½d.
15	25¼d.	25 1-16d.	84s. 11½d.
16	26	25¾d.	84s. 9¾d.
17	25¾d.	25 9-16d.	84s. 11½d.
Average	25.541d.	25.302d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively 15-16d. and 1d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2924.—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	228,000	204,000	741,000	382,000	55,000	65,000
Minneapolis	------	1,271,000	90,000	206,000	278,000	90,000
Duluth	------	2,301,000	------	125,000	180,000	171,000
Milwaukee	28,000	271,000	38,000	402,000	177,000	29,000
Toledo	------	84,000	124,000	54,000	------	1,000
Detroit	------	38,000	31,000	58,000	------	17,000
Indianapolis	------	19,000	164,000	82,000	------	14,000
St. Louis	119,000	373,000	164,000	262,000	45,000	5,000
Peoria	43,000	12,000	229,000	88,000	17,000	5,000
Kansas City	------	723,000	79,000	30,000	------	------
Omaha	------	148,000	375,000	68,000	------	------
St. Joseph	------	79,000	65,000	14,000	------	------
Wichita	------	304,000	22,000	------	------	------
Sioux City	------	34,000	96,000	14,000	1,000	------
Total wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Same wk. '25	417,000	8,697,000	6,878,000	3,423,000	1,080,000	637,000
Same wk. '24	433,000	13,340,000	5,658,000	4,207,000	2,605,000	1,353,000
Since Aug. 1—						
1926	8,238,000	184,865,000	77,622,000	63,531,000	4,153,000	18,028,000
1925	8,137,000	179,251,000	63,095,000	116,815,000	37,810,000	13,906,000
1924	8,562,000	334,622,000	79,170,000	142,370,000	36,412,000	42,012,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 27, 1926 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	240,000	2,230,000	38,000	120,000	308,000	160,000
Philadelphia	42,000	509,000	5,000	33,000	------	------
Baltimore	21,000	640,000	11,000	15,000	240,000	13,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	35,000	------	------	------	------
New Orleans *	58,000	148,000	64,000	21,000	------	------
Galveston	------	232,000	------	------	------	------
Montreal	70,000	1,110,000	110,000	158,000	633,000	60,000
Boston	35,000	198,000	5,000	20,000	------	------
Total wk. '26	468,000	5,102,000	233,000	367,000	1,181,000	233,000
Since Jan.1'26	23,299,000	276,457,000	7,069,000	6,661,000	32,904,000	29,498,000
Week 1925	473,000	6,849,000	205,000	1,274,000	950,000	60,000
Since Jan.1'25	22,914,000	213,901,000	7,869,000	72,548,000	40,235,000	29,208,000

* 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, Nov. 27, 1926, are shown as follows:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,287,656	------	118,695	------	25,788	314,702
Boston	88,000	------	24,000	------	------	------
Philadelphia	292,000	------	8,000	------	------	------
Baltimore	425,000	------	5,000	------	------	------
Norfolk	35,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	110,000	83,000	52,000	24,000	------	------
Galveston	592,000	------	10,000	------	------	------
Montreal	3,166,000	------	63,000	------	281,000	298,000
Total week 1926	5,995,656	83,000	282,695	24,000	306,788	612,702
Same week 1925	7,110,167	95,000	349,044	898,762	211,000	2,642,180

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.* *Week Nov. 27 1926.*	*Flour.* *Since July 1 1926.*	*Wheat.* *Week Nov. 27 1926.*	*Wheat.* *Since July 1 1926.*	*Corn.* *Week Nov. 27 1926.*	*Corn.* *Since July 1 1926.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	110,705	2,001,862	1,981,891	51,840,964	------	198,610
Continent	104,005	2,872,984	3,843,765	80,950,046	------	17,000
So. & Cent. Amer.	23,000	276,980	170,000	3,399,000	5,000	1,067,000
West Indies	11,000	258,000	------	13,000	78,000	661,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	33,985	296,550	------	560,350	------	------
Total 1926	282,695	5,706,376	5,995,656	136,763,360	83,000	1,943,610
Total 1925	349,044	5,582,677	7,110,167	112,323,499	95,000	2,612,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 27, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	608,000	199,000	751,000	123,000	42,000
Boston	11,000	4,000	36,000	6,000	------
Philadelphia	1,001,000	12,000	146,000	17,000	------
Baltimore	2,519,000	51,000	153,000	85,000	4,000
New Orleans	1,008,000	254,000	84,000	------	------
Galveston	1,252,000	------	------	140,000	15,000
Fort Worth	2,536,000	100,000	1,457,000	10,000	75,000
Buffalo	5,128,000	3,319,000	3,681,000	109,000	227,000
" afloat	3,145,000	750,000	541,000	------	84,000
Toledo	1,944,000	223,000	316,000	48,000	7,000
Detroit	200,000	7,000	48,000	12,000	------
Chicago	4,514,000	17,547,000	7,437,000	2,631,000	445,000
Milwaukee	476,000	823,000	2,312,000	535,000	198,000
Duluth	8,211,000	16,000	8,630,000	4,749,000	855,000
Minneapolis	10,727,000	632,000	18,001,000	3,728,000	2,787,000
Sioux City	484,000	203,000	261,000	2,000	10,000
St. Louis	4,074,000	1,202,000	330,000	24,000	61,000
Kansas City	13,327,000	1,779,000	745,000	317,000	22,000
Wichita	3,928,000	3,000	11,000	------	------
St. Joseph, Mo.	841,000	426,000	77,000	103,000	------
Peoria	12,000	485,000	664,000	------	------
Indianapolis	1,318,000	660,000	394,000	1,000	------
Omaha	3,373,000	1,270,000	2,300,000	235,000	10,000
On Lakes	1,573,000	------	------	------	40,000
On Canal and River	734,000	------	------	14,000	------
Total Nov. 27 1926	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000
Total Nov. 20 1926	72,558,000	30,103,000	48,391,000	13,484,000	5,087,000
Tota. Nov. 28 1925	44,775,000	2,456,000	64,282,000	11,232,000	6,673,000

Note.—Bonded grain not included above: *Oats*, New York, 54,000 bushels; Buffalo, 219,000; total, 273,000 bushels, against 481,000 bushels in 1925. *Barley*, New York, 368,000 bushels; Baltimore, 179,000; Buffalo, 1,805,000; Buffalo afloat, 298,000; Duluth, 196,000; Canal, 140,000; On Lakes, 1,204,000; total, 4,190,000 bushels, against 3,832,000 bushels in 1925. *Wheat*, New York, 4,038,000 bushels; Boston, 371,000; Philadelphia, 1,327,000; Baltimore, 1,214,000; Buffalo, 7,156,000; Buffalo afloat, 7,317,000; Duluth, 313,000; Canal, 4,042,000; On Lakes, 853,000; total, 26,631,000 bushels, against 18,160,000 bushels in 1925.

Canadian—					
Montreal	1,737,000	------	2,690,000	206,000	1,973,000
Ft. William & Pt. Arthur	29,778,000	------	2,197,000	1,412,000	3,014,000
Other Canadian	13,020,000	------	1,947,000	967,000	1,599,000
Total Nov. 27 1926	44,535,000	------	6,834,000	2,585,000	6,586,000
Total Nov. 20 1926	47,892,000	------	6,655,000	2,613,000	6,740,000
Total Nov. 28 1925	35,926,000	60,000	6,616,000	1,384,000	7,291,000

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	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Summary—					
American	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000
Canadian	44,535,000	------	6,834,000	2,585,000	6,586,000
Total Nov. 27 1926	117,479,000	29,965,000	55,199,000	15,474,000	11,468,000
Total Nov. 20 1926	120,456,000	30,103,000	55,046,000	16,097,000	11,827,000
Total Nov. 28 1925	80,701,000	2,516,000	70,898,000	12,616,000	13,964,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 26, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Nov. 26.	Since July 1.	Since July 1.	Week Nov. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,651,000	217,343,000	169,984,000	67,000	1,265,000	1,435,000
Black Sea	2,160,000	22,404,000	13,288,000	569,000	8,467,000	10,112,000
Argentina	263,000	11,172,000	25,934,000	4,852,000	93,856,000	72,060,000
Australia	144,000	8,792,000	15,616,000	------	--------	--------
India	------	4,104,000	2,512,000	------	--------	--------
Oth. countr's	880,000	9,145,000	--------	280,000	1,034,000	27,014,000
Total	14,098,000	272,960,000	227,334,000	5,768,000	104,622,000	110,621,000

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. 24—First National Bank in Merced, Calif ---------- $100,000
Correspondent, J. Emmet McNamara, Merced, Calif.

Nov. 26—The First National Bank of Donna, Texas ---------- 25,000
Correspondent, B. S. Roberts, Donna, Texas.

CHARTER ISSUED.

Nov. 27—13010 The Commercial National Bank of Berkeley, Calif $250,000
President, Harrison B. Smith; Cashier, E. S. Bender.

VOLUNTARY LIQUIDATION.

Nov. 23—12841 The First National Bank of Boynton, Fla ------ $50,000
Effective Nov. 19 1926.
Liq. Agent, The Citizens Bank of West Palm Beach, Fla.

VOLUNTARY LIQUIDATIONS NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

Nov. 23—2 The National Agricultural Credit Corporation of Fort Dodge, Iowa. Effective Oct. 25 1926 ---------- $250,000
Liq. Agent, E. H. Rich, Fort Dodge, Iowa.

Nov. 23—3 The National Agricultural Credit Corporation of Des Moines, Iowa. Effective Oct. 25 1926 ---------- 250,000
Liq. Agent, John H. Hogan, Des Moines, Iowa.

CHANGE OF TITLE AND LOCATION.

Nov. 27—8723 The Vassar National Bank, Vassar, Mich., to "Millington National Bank," Millington, Mich.

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

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

Shares. Stocks.	$ per sh.
27 First National Bank	341
16 Merchants National Bank	377
30 National Shawmut Bank	246¼-246½
2 Atlantic National Bank	250
3 National Rockland Bank	466
2 Second National Bank	392½
10 Metropolitan Trust Co., ctf. dep.	$100 lot
10 Old Colony Trust Co	326½
360 Park Trust Co., Worcester, Mass., in liquidation	9
1 Phoenix State Bank & Trust Co., Hartford, Conn	401
40 Park Trust Co., Worcester, Mass., in liquidation	9
50 Naumkeag Steam Cotton Co	146
5 Arlington Mills	68¼
15 West Boylston Mfg. Co., pref	53
1 Dartmouth Mfg. Corp., com	105¼
2 Farr Alpaca Co	170
1 Merchants Mfg. Co., Fall River	50¾
1 Taber Mills	85½
2 Great Falls Manufacturing Co	13¼
2 York Manufacturing Co	35¼
20 Otis Co	20
100 American Rayon Products	9½
550 U. S. Worsted Co., com	75c.
160 U. S. Worsted Co., 1st pref	5
24 Pepperell Mfg. Co	118¼-118¾
4 Brookside Mills	99
316 Industrial Rayon Corp., class A	4¼
12 Hill Manufacturing Co	21
100 Worcester Consol. St. Ry. Co., 1st pref., par $80	13
15 U. S. Envelope Co., pref	109¼
10 Fall River Elec. Lt. Co., par $25	48¼
1 First National Stores, 1st pref	101⅜
68 Quincy Market Cold Storage & Warehouse Co., pref	56-56½
22 Quincy Market Cold Storage & Warehouse Co., com	32¾
2 Draper Corporation, old stock	120¼
2 E. T. Burrowes Co. (Portland, Me.), pref	25
1 Buffalo Pitts Co., pref	12
2 E. T. Burrows Co. (Portland, Me.) common	
250 Bay State Road Co., Inc., pf.	$8,500
125 Bay State Road Co., Inc., co	lot
800 Bancroft Realty Co., Worcester, Mass., comm	
50 Bancroft Realty Co., Worcester, Mass., pref	
316 Bancroft Hotel Co., cap.stk.	$44,300
$15,000 Cuyahoga River Power Co. 1st mtge. 20-year 5s July 13 1935, in bearer form, no coupons on, $500 pieces	lot
185 American Glue Co., com	35¾
500 American States Securities A	2⅝
1 Lehigh Power Securities, com	15½
1 Wills St. Claire, Inc., prior pref.	$50 lot
1 Wills St. Claire, Inc., 2d pf.	$20 lot
1 Pemberton Building Trust	53
5 Joint Stock Securities Co	45¼
5 Galena-Signal Oil Co., old pref	45
5 Galena-Signal Oil Co., new pref	45½
3 Edison Elec. Illum. Co., Brockton par $25	64½
51 units Roxy Theatres Corp	32
300 Eastern Rolling Mills Co	27½
80 Summit Gold Min. Co., par $1	
5 Englewood Casine Co., par $10	
Empire Trust Co., certif. of dep. for 46 Middlesex Oil Corp., par $10	$21 lot
10 Chapman Valve, pref	106, ex-div.
1 Taunton Gas Light Co., par $50	125
5 State Street Exchange	44¾
20 The Real Estate Associates	69
14 Pray Buildings Trust	112½
4 Municipal Real Estate Trust	114 & div.
4 Metropolitan Associates, pref	71¼
4 Hemenway Chambers Trust, pref.	41½
2 Devonshire Building Trust, pref.	65
3 Boston Ground Rent Trust	113¼ & div.
5 Board of Trade Building Trust	49
2 Atlantic Building Trust	93
125 Lawrence Gas & Elec. Co., par $25	66½
10 Railway & Light Securities Co., common, full paid	48½
10 Converse Rubber Shoe Co., pref.	71
10 Union Twist Drill Co., pref	102⅜
25 Eastern Mfg. Co., 1st pref	36½
6 Metropolitan Coal Co., pref	80
17 Fall River Gas Works, par $25	61¼
6 Edison Elec. Ill. Co., Brockton, par $25	64½
5 Merrimac Chemical Co., par $50	74¾
14 Boston Wharf Co	114, ex-div.
1,300 Woodman Carlson Elec. Co., com	
300 Woodman Carlson Elec. Co., pref., par $10	
¼ interest in letters patent recorded Oct. 26 1922, book 116, page 481	$85 lot
¼ interest in letters patent recorded Oct. 20 1922, book 117, page 226	
20 units First Peoples Trust	72
100 Fall River El. Lt. Co., par $25	48½

No. Rights.	*$ per right.*
2 New Hampshire Fire Insurance Co.	30½
9 Phenix Ins. Co., Hartford, Conn	80
100 New Hamp. Fire Ins. Co	32½
3 Malden Electric Co. (cash)	4

Bonds.	*Per cent.*
$5,000 Boston & Worcester St. Ry. Co. 4½s, Aug. 1923, ctf. dep.	17½
$5,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 5s Feb. 1926	27½
$5,000 Grand Rapids Grand Haven & Muskegon Ry. 1st 5s, July 1926 May 1925 coupons on	13
$5,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 5s, Feb. 1926	27½
$5,000 Grand Rapids Grand Haven & Muskegon Ry. 1st 5s, July 1926 May 1925 coupon on	13
$5,000 Michigan RR. Co. 1st mtge. 5s, May 1924. coupon May 1924 on	20

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
$250 Zoological Society of Phila	25
2 Northern National Bank	320¼
8 Northern National Bank	320
15 Union National Bank	253
10 Union National Bank	252½
1 Tradesmen's National Bank	486
10 Colonial Trust Co., par $50	186
3 69th St. Term. Title & Trust, par $50	104
30 Central Tr. & Savings, par $50	220½
10 Farmers & Mechanics Trust Co. of West Chester, Pa	125
10 Phila. Whse. & Cold Storage	100
100 Union Transfer Co., par $25	25½
225 Fairmount Park Transit, com	10½
50 Darco Corp., pref., class B	$15 lot
25 2044-10000 Salamanca Sugar Co., pref., v. t. c., with 25 shares common as bonus	$85 lot
54 Hancock Knitting Co., par $50	40
1 Tioga Paper Box Co., par $50	100
50 Otto Eisenlohr & Bros., Inc., pf.	89¼
40 Bryn Mawr Ice & Cold Storage	35
100 Army & Navy Co-Operative Co., par $10	$20 lot
2,500 Maxmoor Corp., class A, no par	$40 lot
10 Tybon Co., pref	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
15 Buffalo Property Owners, Inc	85
1,000 Baldwin Gold Mines, par $1	4c.
10 The McKone Tire & Rubber Co., pref	$2 lot
6 Buff. Niag. & East. Pow., no par	30½
10 George M. Beringer, Inc., par $50	5
10 Motors Mortgage Corp., pref., par $50	19
10 Motors Mortgage Corp., com., no par	2
7½ Tybon Co., common, no par	5
18 1-3 National Guarantee Credit Corp., pref., par $15	$40 lot
24 4-9 National Guarantee Credit Corp., class A, com., no par	$1 lot
3 1-18 National Guarantee Credit Corp., class B, com., no par	$1 lot
50 Hare & Chase, Inc., pref	95
10 Hare & Chase, Inc., pref	94
50 Hare & Chase, Inc., com., no par	25
167 Hare & Chase, Inc., com., no par	24
4 Mutual Trust Co	135
100 Mizner Dev. Corp	$10 lot

Bonds.	*Per cent.*
$5,000 Vale-Oregon Irrigation Co., 1st 6s, 1932 (July 1915 & all subsequent coupons attached)	$5 lot
$5,000 Apperson Bros. Auto Co., 1st M. 7s (dated Oct. 1922), ctf. of deposit	$55 lot
$1,000 Sesqui-Centennial	$40 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
200 March Gold, par 10c	2½c.
6 Buff. Niag. & East. Pow., pref., par $25	25¼
500 Columbus Kirkland Mines, par $1	2½c

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
200 Butterworth-Judson Corp., no par	$25 lot
400 National Drug Stores Corp., pf.	$1 lot
775 National Drug Stores Corp., com., no par	$2 lot
300 Cleveland-Akron Bag Co., com., no par	2
100 Mizner Development Corp.	$300 lot
34 Clay Products Co. of West Palm Beach, Fla., com., no par	$100 lot
66 Clay Products Co. of West Palm Beach, Fla., pref	
63 Compo Bond Corp., com	$11 lot
250 South. Bakg. Co., com., no par	150
500 Dello Ink Corp., com., par $10	$20 lot
3,000 R. E. Thompson Radio Corp., no par	$750 lot
30 Union Stove Works	$30 lot
250 Alland Bros. Co., Inc., com.	$150 lot
500 New Almaden Quicksilver Mines Corp., pref	$10 lot
500 National Motor Car & Vehicle Corp., no par	$10 lot
3,750 Great Northern Devel. Co., par $10	$65 lot
1,000 Regal Mines Co., par $5	$30 lot
5,334 Copper Canyon Mining Co., par $1	$160 lot
375 N. Y. & Mahuaves Oil Co., 100 pesos each	$10 lot
1,000 Interstate Gasoline Co., par $1	$10 lot
172 Imperial Oil Corp., pref., par $10	$7 lot
115 Oil Lease Devel. Co., no par	$21 lot
7,025 Revere Oil Co., par $1	$18 lot
100 Hardite Metals, Inc., pref	$26 lot
a Right, title and interest in 1-94 participation in Neilson Florida Investment Deal No. 8 ($2,625 paid in)	$1 lot
b Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in)	$10 lot
c Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in)	$10 lot
d Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in)	$1 lot
e Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in)	$16 lot
f Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in)	$11 lot
g Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in)	$5 lot
h Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in)	$5 lot
i Right, title and interest in 5-47 participation in Neilson Florida Investment Deal No. 8 ($26,250 paid in)	$21 lot
j Right, title and interest in 10-47 participation in Neilson Florida Investment Deal No. 8 ($52,500 paid in)	$20 lot
k Right, title and interest in 5-47 participation in Neilson Florida Investment Deal No. 8 ($26,250 paid in)	$12 lot
50 America Dry Corp. partic. pref., no par	6½
2,100 Harlan Petrol'm Co., par $1	$10 lot
100 Roland Steel Co., Inc., 8% preferred	$100 lot
100 Shepard-Hecht Corp	$21 lot
1,500 Connecticut Steel Corp. 7% cum. pref	$40 lot
1,725 Conn. Steel Corp. com	
25 Commonwealth Finance Corp. of Del. 7% pref	$3 lot
5 Commonwealth Finance Corp. of Del., no par	
750 C. Y. Chocolate Yeast Co., Inc., no par	$50 lot
10 Bernard G. Richards Co., Inc.	$11 lot
500 New Idria Quicksilver Mines, Inc., common, no par	$2,000 lot
500 New Idria Quicksilver Mines, Inc., pref., par $10	
3,250 Fort Griswold Paper Co., common, par $10	$11 lot
40 Washington Florida, Inc., pref.	$20 lot
100 Crusader Cos., Inc., com., no par	$650 lot
100 Crusader Cos., Inc., cl. A 7% pf.	lot
100 National American Bank	250
1 The Bronnell Sumner Co	$5 lot
10 C.N.C. Producing Corp., pref.	$50 lot
150 Frank & Dugan, Inc., pref	$50 lot
52 Shur-On Standard Optical Co., preferred	$50 lot
1,019 Shur-On Standard Optical Co., common v.t.c	$50 lot
20 Gibson Devel. Co., pref	$50 lot
130 Gibson Devel. Co., common	$50 lot
1,000 Southern Oil & Transport Corp., par $10	$120 lot
500 Doble Mines, Ltd, par $5	
2,000 California-Nevada Copper Co. temp. ctfs., par $5	
53½ Black Hawk Petroleum Co. of Del., com. ½ sh., due bill, no par	
10 6-10 Black Hawk Petroleum Co. of Del. pref. 6-10 share, due bill	
1,500 Green Monster Mining Co., par 50c	
1,485 Mexico Northwestern Ry. Co.	$18 lot
300 Manhattan Oil Products Co., no par	
10 Mines Co. of Amer., par $10	
2,548 Golden Reward Consol. Gold Mining & Milling Co., par $10	

Bonds.	*Per Cent.*
$226,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$40 lot
$5,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$7 lot
$34,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$15 lot
$6,200.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$10 lot
$100.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$1 lot
$700.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$1 lot
$3,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$16 lot
$200.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$1 lot
$500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$1 lot
$500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$1 lot
$1,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$3 lot
$2,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$36 lot
$3,600.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 11926 and subsequent coupons attached	$71 lot
$1,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$22 lot
$5,900.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$101 lot
$2,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$36 lot
$1,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached	$27 lot
$20,000 Wickwire Spencer Steel Co. 7% class A notes, Feb. 25 1930	32
$50,000 Lucey Mfg. Co. 8% conv. s. f. notes ser. A, July 1 1930	$500 lot
$200,000 Warner Sugar Corp. 6% 10-yr. deb., July 11 935	$6,000 lot
$3,800 Mt. Royal Land Co., Ltd., conv. mtge. 4s, Oct. 1 1922	$2 lot

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Federal Reserve Bank of St. Louis

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Pepperell Mfg. Co	118
75 American Mfg. Co., pref	83¼
10 Naumkeag Steam Cotton Co	46¼
50 Nashua Mfg. Co., pref	83¾-84¼
1 West Point Mfg. Co	137
10 Harmony Mills, pref	65½
25 Continental Mills	60
4 Gluck Mills	80
20 Hamilton Mfg. Co	51c.
25 Hamilton Woolen Co	30
5 Bigelow Hartford Carpet Co., pref	99
16 Draper Corp	60
50 Lancaster Mills, pref	45-45¾
25 West Point Mfg. Co	136-136¼
290 Hamilton Mfg. Co	51c.
3 Massachusetts Cotton Mills	74
10 Merrimack Mfg. Co., pref	72⅝
50 Canadian Conn. Cotton Mills, common class A, par $10	51c.
50 Canadian Conn. Cotton Mills, common class B, par $10	50c.
10 West Boylston Mfg. Co., pref	54
5 Nantasket Beach Steamboat Co	31½
20 Bay State Fishing Co., com	28¾
8 units American Founders Trust	74
200 Quincy Mkt. Cold Storage & Warehouse Co., common	32¼-33
50 Graton & Knight Co., common	13
105 Charleston Gas & Electric Co., par $25	120-121¼
4 Blackstone Vall. Gas & Elec. Co., common, par $50	100¼
30 Quincy Mkt. Cold Storage & Warehouse Co., common	32½
37 Boston Wharf Co	114 ex-div.
20 Reed-Prentice Co., pref., carrying 20 shs. of common	16
25 Beverly Gas & Elec. Co., par $25	85½
7 special units First Peoples Trust	5¼

Shares. Stocks.	$ per sh.
47 Fall River Elec. Lt. Co., par $25	48⅛
50 Migner Develop. Corp., com	$10 lot
25 Quincy Mkt. Cold Storage & Warehouse Co., pref	56½
80 The Oceanside Co., prior pref	25
10 Winchester Co., 1st pref	53¾
5 First National Stores, Inc., pref	101¼
5 Worcester Elec. Lt. Co., par $25	161½
42,507 Southern Phosphate Co	50c.
14 Fall River Elec. Lt. Co., par $25	48⅛
6 units First Peoples Trust	72
29 First Nat. Stores, Inc., pref	101¼
40 Lowell Elec. Lt. Corp., par $25	67¾
10 Mass. Ltg. Cos., 8% pref	115
419 Anderson, Meyer & Co., Ltd., comm. vot. trust certifs	1¼
25 Graton & Knight Co., pref	63½
50 Mizner Develop. Corp., com	$10 lot
75 Puget Sound Pow. & Light Co., prior pref	103¾ & div
25 Fall River Gas Works, par $25	61⅝
10 Heywood-Wakefield Co., com	72¾
10 Puget Sound Pr. & Lt., pr. pref	103¾

Bonds.	Per Cent.
$7,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$35 lot
$34,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$170 lot
$16,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$80 lot
$27,000 City Invest. Corp. 2d M. 6s, Aug. 15 1926	$135 lot
$10,000 City Invest. Corp. 2d M. 6s, Aug. 15 1926	$50 lot
$20,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$100 lot
$4,500 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$20 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).			
Alabama Great Southern, ordinary	3½	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	1	Dec. 30	Holders of rec. Dec. 10
Preferred	3½	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	1	Feb. 14	Holders of rec. Jan. 14
Bangor & Aroostook, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago Rock Island & Pacific, 6% pref.	*3	Dec. 31	*Holders of rec. Dec. 10
Seven per cent preferred	*3½	Dec. 31	*Holders of rec. Dec. 10
Colorado & Southern, com	3	Dec. 31	Dec. 12 to Jan. 2
First preferred	2	Dec. 31	Dec. 12 to Jan. 2
Second preferred	4	Dec. 31	Dec. 12 to Jan. 2
Fonda Johnstown & Gloverst., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 18
Extra	$1.50	Jan. 3	Holders of rec. Dec. 18
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pere Marquette, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
St. Louis-San Francisco, com. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 9
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
St. Louis Southwestern, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Public Utilities.			
Amer. Pub. Util., partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Prior preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Brazilian Trac., L. & P., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Cent. & South West Util., prior lien (qu.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Consolidated Gas, N. Y., pref. (quar.)	87½c.	Feb. 1	Holders of rec. Dec. 15a
Dominion Power & Transport'n, pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 23
Electric Power & Light allotment certificates for com. and pref. (f. p. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Allot. ctfs. for com. & pf. 40% pd. (qu.)	70c.	Jan. 3	Holders of rec. Dec. 15a
Illinois Power & Light, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Seven per cent preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Illinois Traction, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
Memphis Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
New York Steam, $6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred series A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telephone, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ottawa Montreal Power, 7% pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Penn Central Light & Power, pref. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Peoples Gas Light & Coke (quar.)	*2	Jan. 17	*Holders of rec. Jan. 3
Power Co. of Canada, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Power Corporation of Canada, pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
South Pittsburgh Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Union Passenger Ry. (Philadelphia)	*$4.75	Jan. 1	*Holders of rec. Dec. 15
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Light & Pow., new com. A (quar.)	*12c.	Feb. 1	*Holders of rec. Jan. 15
Old common A (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
New common B (quar.)	*12c.	Feb. 1	*Holders of rec. Jan. 15
Old common B (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Preferred class A (quar.)	*$1.62	Jan. 3	*Holders of rec. Dec. 15
Preferred class B (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	*$1.75	Jan. 3	*Holders of rec. Dec. 15
Utilities Power & Light, class A (quar.)	w50c.	Jan. 3	Holders of rec. Dec. 6a
Class B (quar.)	w25c.	Jan. 3	Holders of rec. Dec. 6a
Class B (extra)	w41c.	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	w1¾	Jan. 3	Holders of rec. Dec. 6a
West Penn Electric, class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
West Philadelphia Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 15
Banks.			
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*4	Jan. 3	*Holders of rec. Dec. 14
Chemical National (stock dividend)	(x)		
Seaboard National (quar.)	*4	Jan. 3	*Holders of rec. Dec. 23
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
Guaranty (quar.)	3	Dec. 31	Holders of rec Dec. 17
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
United States (quar.)	12½	Jan. 3	Holders of rec. Dec. 21
Miscellaneous.			
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Allis Chalmers Mfg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
American Can, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
American Car & Foundry, com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
American Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Utilities, $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 22
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Auburn Automobile, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 21
Autosales Corporation, pref.	$3	Dec. 24	Holders of rec. Dec. 15
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Bessemer Limestone & Cem., com. (qu.)	*$1.50	Dec. 31	*Holders of rec. Dec. 3
Common (extra)	*$4	Dec. 31	*Holders of rec. Dec. 3
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 3
Bethany Oil (special)	*$1.25	Dec. 1	*Holders of rec. Nov. 25
Big Lake Oil	*27½	Dec. 18	*Holders of rec. Dec. 14
Blaw-Knox Co., com. (extra)	$1.25	Dec. 24	Holders of rec. Dec. 13
Boott Mills (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-American Oil (quar.)	62½c	Jan. 2	Dec. 15 to Dec. 31
Bonus	50c.	Jan. 2	Dec. 15 to Dec. 31
Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Butte & Superior Mining (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Canadian General Electric, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chicago Fire Manufacturing (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Cleveland Stone (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*25c.	Dec. 15	*Holders of rec. Dec. 5
Quarterly	*50c.	Mar. 15	*Holders of rec. Mar. 5
Quarterly	*50c.	June 15	*Holders of rec. June 5
Quarterly	*50c.	Sept. 15	*Holders of rec. Sept. 5
Commercial Credit, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
6½% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
8% preferred, class B	*50c.	Dec. 31	*Holders of rec. Dec. 21
Seven per cent preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 21
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6½% first preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Congress Cigar (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 15a
Consolidation Coal, pref	*h1¾	Jan. 10	*Holders of rec. Dec. 20
Consolidated Ice, pref. (quar.)	*1½	Dec 20	*Holders of rec. Dec. 4
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Crown Willamette Paper, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Fanny Farmer Candy Shops, pref. (qu.)	*60c.	Jan. 1	*Holders of rec. Dec. 15
Financial Invest. Co. of N. Y., Ltd. (qu.)	25c.	Jan. 1	Holders of rec. Nov. 30
First National Stores, com. (quar.)	*37½c	Jan. 3	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 18
Fleischmann Co. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 3	*Holders of rec. Dec. 15
French (Fred F.) Companies, pref.	3½	Dec. 15	Holders of rec. Nov. 30
French (Fred F.) Security, pref.	3½	Dec. 15	Holders of rec. Nov. 30
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Giant Portland Cement, pref.	3½	Dec. 15	Holders of rec. Nov. 30a
Preferred (in full 9f all accum. divs.)	19	Dec. 15	Holders of rec. Nov. 30a
Ginter Company, preferred (quar.)	50c.	Jan. 3	*Holders of rec. Dec. 18
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	*Holders of rec. Dec. 20
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13
Honolulu Consolidated Oil (quar.)	50c.	Dec. 15	*Holders of rec. Dec. 4
Extra	50c.	Dec. 15	*Holders of rec. Dec. 4
Indiana Limestone, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Ingersoll-Rand Co., preferred	*3	Jan. 3	*Holders of rec. Dec. 13
International Business Machines (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 22
Extra	*25c.	Jan. 10	*Holders of rec. Dec. 22
International Harvester, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 24
Common (payable in common stock)	*¼	Jan. 15	Holders of rec. Dec. 24
International Shoe, common (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Jewell Tea, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Preferred (account accum. dividend)	*h9	Jan. 1	*Holders of rec. Dec. 20
Kelsey Wheel, common (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 21
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec. 26a
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	*37½c	Jan. 3	*Holders of rec. Dec. 10
Stock dividend	*e1½	Jan. 3	*Holders of rec. Dec. 10
Liberty Baking Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Life Savers, Inc. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20
Lorillard (P.), com. (in com. stock)	(y)	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
MacFadden Publication, Inc	4	Feb. 2	Holders of rec. Dec. 31
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Merck & Co., preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Muller Rubber, common (quar.)	*50c.	Jan. 25	*Holders of rec. Jan. 5
Motion Picture Capital Corp., com. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 11
Preferred (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Motor Wheel Corporation (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Nat. Enamel. & Stamping, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
National Standard Co. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 20
Extra	*12½c	Jan. 1	*Holders of rec. Dec. 20
National Supply, com. (extra)	$2	Dec. 23	Holders of rec. Dec. 13
Neptune Meter, class A and B (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Nevada Consolidated Copper (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
New Process Cork, class A (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Oil Well Supply, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Paige-Detroit Motor Car, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Penick & Ford, Inc., com. (qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 23
Phenix Cheese Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Pick (Albert) & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pierce Manufacturing (quar.)	$8	Dec. 1	Holders of rec. Nov. 30
Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Provincial Paper Mills, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Reo Motor Car, class A (quar.)	*90c.	Jan. 1	*Holders of rec. Dec. 15
Reynolds (R.J.) Tobac., com., A&B(qu.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Salt Creek Consol. Oil (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Simmons Company, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 17
South Penn Oil	*50c.	Dec. 31	*Holders of rec. Dec. 14
South West Penna. Pipe Line (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Sterling Products, Inc. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 14
Extra	*$1	Dec. 23	*Holders of rec. Jan. 14
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Tintic Standard Mining	*20c.	Dec. 23	*Holders of rec. Dec. 11
Tintic Standard Mining	*30c.	Jan. 3	*Holders of rec. Dec. 11
Tower Manufacturing (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Union Tank Car, com. (in com. stock)	*f25	Dec. 28	*Holders of rec. Dec. 13
United Dyewood, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13
Utah Copper Co. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Warner-Quinlan Co., com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	----------
Preferred A (account accum. dividend)	*h60c.	Jan. 1	----------
Preferred B (quar.)	*2½	Jan. 1	----------
Preferred B (account accum. div.)	*h75c.	Jan. 1	----------
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20a

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).			
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17b
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17a
Boston & Albany (quar.)	*2¼	Dec. 30	*Holders of rec. 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. 15a
Canadian Pacific, com (quar.)	2½	Dec 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Preferred A	a3¼	Jan. 1	Holders of rec. Dec. 8a
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1a
Preferred	3½	Dec 31	Holders of rec. Dec. 1a
Chicago St Paul Minn & Omaha, pref.	5	Dec 31	Holders of rec. Dec. 1a
Cin., N. O. & Texas Pacific, common	4	Dec. 21	Holders of rec. Dec. 1a
Common (extra)	3	Dec. 21	Holders of rec. Dec. 1a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common (quar.)	$1.20	Dec. 20	Holders of rec. Dec. 20a
Preferred (quar.)	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	$7½c.	Dec. 10	Holders of rec. Nov. 30a
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (account accumulated divs.)	h2½	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Maine Central, common	$1	Dec. 15	Holders of rec. Dec. 1
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
N. Y. Chicago & St. Louis, common	2¾	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Southern Pacific Company (quar.)	1½	Jan. 3	Holders of rec. Nov. 26a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Public Utilities.			
American Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2¼J	an 15'27	Holders of rec. Dec. 20a
Quarterly	2¼A	pr 15'27	Holders of rec. Mar. 15a
Associated Gas & Elec., orig. pref. (qu.)	y87½c	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	y12½c	Dec. 31	Holders of rec. Nov. 30
$7 dividend series preferred (quar.)	y$1.75	Dec. 31	Holders of rec. Nov. 30
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
First preferred	4	Jan. 3	Holders of rec. Dec. 10a
Preferred	3½	Jan. 3	Holders of rec. Dec. 10a
Brooklyn-Manhattan Tran., pf. A (qu.)	1½J	an 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½A	pr 15'27	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	$1	Jan. 3	Holders of rec. Dec. 8a
Central & Southwest Utilities, com	$1.50	Feb. 1	Holders of rec. Dec. 31a
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 18 to Dec. 26
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.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred, class D (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6.6% pref. (monthly)	1¼	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.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Diamond State Telephone, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Duquesne Light Co., 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15a
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6a
Electric Power & Light, first pref. (quar.)	$1.75	Jan. 3	Holders fo rec. Dec. 15a
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. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Kansas City Power & Lt., 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30a
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
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
Middle West Utilities, prior lien stk. (qu.)	2	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn Pub. Serv., pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
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
Nat. Public Serv. Corp., cl. A, com. (qu.)	40c.	Dec. 15	Holders of rec. Nov. d27
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
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 Co., com. (quar.)	f2½	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a
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
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a
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
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
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. 3a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 3a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 3a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3a
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. 10a
Quebec Power, common (quar.)	1½	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
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 20
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
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
Tacony-Palmyra Ferry	4	Dec. 31	Holders of rec. Dec. 15
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.	Jan. 2	Holders of rec. Dec. 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
Virginia Elec. & Power, pref. (quar.)	$1.75	Dec. 20	Holders of rec. Nov. 15a
Washington Water Power, 6½% pf. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 24a
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. 20	Holders of rec. Nov. 30
Banks.			
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Extra	2	Jan. 2	Holders of rec. Dec. 17a
Public National (quar.)	4	Jan. d2	Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
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.			
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 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
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 Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (qu.)	$1	Mar1'27	Holders of rec. 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
Amer. Locomotive, common (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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 Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	(q)	Jan. 3	Holders of rec. Dec. 10a
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 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
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
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
American Vitrified Products, com. (qu.)	*$1	Jan. 15	----------
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
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6a
Extra	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Ice & Coal preferred	3¾	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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 4
Babcock & Wilcox (quar.)	**1¾**	**Jan2'27**	**Holders of rec. Dec. 20a**
Quarterly	**1¾**	**Apr1'27**	**Hold. of rec. Mar. 20'27a**
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
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. 20a
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
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
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
British Columbia Fish & Packing (quar.)	**1¼**	**Dec. 10**	**Holders of rec.Nov. 30**
Buckeye Pipe Line (quar.)	**$1**	**Dec. 15**	**Holders of rec. Nov. 19**
Bucyrus Company, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Common (extra)	1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
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
Butte Copper & Zinc	50c	Dec. 24	Holders of rec. Dec. 9a
By-Products Coke, common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 4a
Preferred (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 20
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
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 Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
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.) Threshing Machine—			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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 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
Chicago Yellow Cab Co. (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	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
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
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Solvents Corp., class B(qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Dec.d15 to Jan. 1
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	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.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, 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**
Davis Mills (quar.)	**1½**	**Dec. 24**	**Holders of rec. Dec. 11a**
Decker (Alfred) & Cohn, com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 4a
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Devonian Oil	20c.	Dec. 20	Holders of rec. Nov. 30
Diamond Match (quar.)	**2**	**Dec. 15**	**Holders of rec. Nov. 30a**
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1a
Extra	50c.	Dec. 31	Holders of rec. Dec. 1a
Draper Corp., new no par stock (No. 1)	$1	Jan. 1	Holders of rec. Nov. 27
Extra	12½	Jan. 15	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
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
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Electric Storage Battery, com & pf.(qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
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
Fairbanks-Morse & Co., com. (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Oct. 15a**
Fair (The), 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
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Federal Motor Truck (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 18
Stock dividend	*e2½	Jan. 5	*Holders of rec. Dec. 18
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
Flour Mills of America, pref. A (quar.)	$2	Dec. 31	Holders of rec. Dec. 15
Foote Bros. Gear & Mach., com. (qu.)	25c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
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
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
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
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**
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb. 8' 27
Gleasonite Products (quar.)	2½c.	Dec. 10	Holders of rec. Nov. 30
Glidden Company, common (quar.)	50c.	Jan. d3	Holders of rec. Dec. 16a
Prior preferred (quar.)	1¾	Jan. d3	Holders of rec. Dec. 16a
Globe-Wernicke Co., common	**$1.50**	**Jan1'27**	**Holders of rec. Dec. 20**
Golden Cycle Mining & Reduc. (quar.)	4c	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Goodyear Tire & Rubber,prior pref.(qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) & Co., com. (m'thly)	**33 1-3c**	**Jan 3'27**	**Holders of rec. Dec. 26**
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Great Western Sugar, com. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation, class A (quar.)	50c.	Mar127	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)	Mar127	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
Hayes Ionia Co. (monthly)	**10c.**	**Jan1'27**	**Holders of rec. Dec. 25a**
Monthly	10c.	Feb1'27	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
Hibbard, Spencer, Bartlett & Co.(mthly)	**35c.**	**Dec. 31**	**Holders of rec. Dec. 24**
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hood Rubber, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 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
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
International Silver, com. (quar.)	d1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Isle Royal Copper Co	50c.	Dec. 15	Holders of rec. Nov. 30a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	**1¾**	**Jan2'27**	**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
Kilburn Mill (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Kirby Lumber (quar.)	**1¼**	**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
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Laclede Steel, com	5	Dec. 10	Holders of rec. Dec. 3a
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
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
Long Bell Lumber, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Marland Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 18a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCord Radiator & Mfg., class A (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
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
Metro-Goldwyn Pictures Corp., pf. (qu.)	47½c.	Dec. 15	Holders of rec. Nov. 27a
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Midvale Co	*25c.	Dec. 31	
Missouri Portland Cement (quar.)	50c.	Dec. 15	*Holders of rec. Dec. 8
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
Mother Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10a
Munyon Remedy Co. (quar.)	**15c.**	**Dec. 15**	**Holders of rec. Nov. 30**
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
National Grocer, preferred	**3**	**Jan1'27**	**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
New Jersey Zinc, extra	**2**	**Dec. 10**	**Holders of rec. Nov. 20**
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
North American Provision (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Northern Pipe Line	$3	Jan. 1	Holders of rec. Dec. 10
Extra	$1	Jan. 1	Holders of rec. Dec. 10
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
Orpheum Circuit, Inc., com. (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
Otis Steel, prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
Pacific Steel Boiler (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Packard Motor Car—			
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
Paraffine Companies, com. (quar.)	$1.50	Dec. 23	Holders of rec. Dec. 13a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
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 Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
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
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Pittsburgh Steel Foundry, pref. (quar.)	d1¼	Dec. 31	Dec. 16 to Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8a
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
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Real Silk Hosiery Mills, common (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Reid Ice Cream Co., com. (quar.)	**75c.**	**Jan. 3**	**Holders of rec. Dec. 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

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Richmond Radiator, pref. (special, extra)	25c.	Dec. 15	Holders of rec. Nov. 30
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15*a*
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10*a*
Extra	60c.	Dec. 31	Holders of rec. Dec. 10*a*
Sherwin-Williams Co., Can., com. (qu.)	1¾	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
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. 1*a*
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15*a*
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Dec. 29	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Smallwood Stone, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10*a*
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 (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15*a*
Extra	50c.	Dec. 15	Holders of rec. Nov. 15*a*
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. 26*a*
$25 par stock (extra)	12½c.	Dec. 15	Holders of rec. Nov. 26*a*
$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
Preferred (quar.)	1¾	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
Standard Plate Glass, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Stromberg Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10*a*
Sun Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26*a*
Stock dividend	*e*6	Dec. 15	Holders of rec. Nov. 26*a*
Superheater Company	$2	Dec. 10	Holders of rec. Dec. 1
Symington (The) Co. class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
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
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30*a*
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10*a*
Texas Corporation (No. 1)	75c.	Jan. 1	Holders of rec. Dec. 10*a*
Texas Gulf Sulphur, no par stock (No. 1)	$1	Dec. 15	Holders of rec. Dec. 1*a*
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*a*
Timken Roller Bearing, common (quar.)	$1	Dec. 4	Holders of rec. Nov. 18*a*
Common (extra)	25c.	Dec. 4	Holders of rec Nov. 18*a*
Todd Shiptards Corporation (quar.)	$1	Dec. 20	Holders of rec. Dec. 3
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15*a*
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5*a*
Common (payable in common stock)	*h*6	Jan. 15	Holders of rec. Jan. 15*a*
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. 4*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4*a*
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3*a*
Union Storage	50c.	Dec. 15	Holders of rec. Dec. 1
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec Dec. 10*a*
Common (payable in common stock)	*f*1¼	Dec. 30	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4*a*
United Profit-Sharing Corp., com. (ext.)	60c.	Jan. 15	Holders of rec. Dec. 15*a*
Common (payable in common stock)	(*x*)	Jan. 15	Holders of rec. Dec. 15*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	**2½**	**Dec. 15**	**Holders of rec. Dec. 1*a***
Preferred (quar.)	**1¾**	**Dec. 15**	**Holders of rec. Dec. 1*a***
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)	*f*35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
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. 26*a*
U. S. Steel Corp., common (quar.)	1¼	Dec. 30	Dec. 1
Universal Chain Theatres, first pref. (qu.)	2	Dec. 15	Holders of rec. Dec. 4
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. Jan15'27*a*
Preferred (quar.)	1¾	M'y2'27	Holders of rec. Apr15'27*a*
Preferred (quar.)	1¾	Aug1'27	Holders of rec. July15'27*a*
Preferred (quar.)	1¾	Nov1'27	Holders of rec. Oct.15'27*a*
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. 1*a*
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 15*a*
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*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Company, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 4*a*
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21*a*
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 9*a*
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 Instrument, cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16*a*
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (extra)	$1	Dec. 15	Holders of rec. Nov. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20*a*
Extra	50c.	Jan. 3	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*

* 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. *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

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.

w In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of $10 per share in class B stock for each share of class B stock held.

z Chemical National Bank stock dividend of $500,000, subject to ratification by stockholders at meeting in January.

y Payable in stock dividend certificates exchangeable May 1 1927 for $25 par value common stock at the rate of two shares for each one hundred shares.

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. 27. 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. 27 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	**d. Res. Bank.**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,200	71,378	507	7,149	51,035	7,454	----
Bk of Manhat'n	10,700	15,571	168,157	3,284	17,711	127,288	27,885	----
Bank of America	6,500	5,143	76,943	1,671	11,170	85,650	3,704	----
National City	50,000	63,133	657,522	5,098	73,983	*689,617	106,255	92
Chemical Nat	4,500	18,535	135,383	1,236	16,316	123,254	3,238	348
Am Ex-Pac Nat	7,500	13,095	139,223	2,122	17,839	127,910	9,424	4,951
Nat Bk of Com	25,000	41,943	363,480	838	39,939	297,453	37,521	----
Chat Ph N B & T	13,500	12,763	217,609	2,897	23,711	164,138	43,192	6,131
Hanover Nat	5,000	26,003	117,736	503	13,346	101,263	----	----
Corn Exchange	10,000	14,767	201,403	5,152	24,110	171,763	31,051	----
National Park	10,000	24,152	154,077	803	16,084	123,058	6,781	3,509
Bowery & E R	3,000	3,224	59,306	1,828	5,968	40,825	18,335	1,479
First National	10,000	74,875	273,978	604	25,195	189,596	14,650	6,475
Irving Bk & Tr	22,000	19,389	294,428	3,130	35,326	264,360	31,465	----
Continental	1,000	1,234	7,746	126	909	6,213	440	----
Chase National	40,000	36,782	587,566	7,455	70,251	*539,122	45,985	2,475
Fifth Avenue	500	2,933	25,325	831	3,193	24,381	----	----
Commonwealth	800	675	13,498	519	1,399	9,907	4,342	----
Garfield Nat'l	1,000	1,782	17,193	443	2,811	17,219	345	----
Seaboard Nat'l	6,000	10,415	121,228	906	15,062	114,780	2,617	45
Bankers Trust	20,000	34,555	329,256	912	34,421	*282,692	39,952	----
U S Mtge & Tr	3,000	4,820	60,714	748	7,359	54,999	4,652	----
Guaranty Trust	25,000	24,606	428,234	1,368	44,343	*396,909	57,733	----
Fidelity Trust	4,000	3,154	41,437	771	4,907	35,508	4,068	----
New York Trust	10,000	21,320	165,821	630	18,170	134,533	18,308	----
Farmers L & Tr	10,000	19,820	139,648	588	13,957	*105,330	19,171	----
Equitable Trust	30,000	22,144	272,616	1,530	29,401	*303,313	26,548	----
Total of *averages*	333,000	530,044	5,140,905	46,500	574,030	c4,218,048	565,116	25,505
Totals, *actual* co	ndition	Nov. 27	5,191,736	48,871	584,058	c4,225,586	579,876	25,432
Totals, *actual* co	ndition	Nov. 20	5,125,154	45,408	607,699	c4,240,139	558,632	25,464
Totals, *actual* co	ndition	Nov. 13	5,122,286	46,112	584,637	c4,241,514	558,106	25,530
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,583	25,321	2,099	2,039	23,522	2,688	----
State Bank	5,000	5,669	110,167	5,155	2,492	41,050	64,779	----
Total of *averages*	6,000	8,252	135,488	7,254	4,531	64,572	67,467	----
Totals, *actual* co	ndition	Nov. 27	135,022	7,521	4,665	64,605	67,393	----
Totals, *actual* co	ndition	Nov. 20	136,577	6,829	4,775	65,475	67,528	----
Totals, *actual* co	ndition	Nov. 13	135,365	6,734	4,419	63,934	67,343	----
Trust Compa	**nies Not Mem**		**rs of Fed'l**	**Res've**	**Ban k.**			
Title Guar & Tr	10,000	18,580	65,232	1,844	4,227	40,064	1,353	----
Lawyers Trust	3,000	3,394	24,355	928	2,126	20,035	824	----
Total of *averages*	13,000	21,974	89,587	2,772	6,353	60,099	2,177	----
Totals, *actual* co	ndition	Nov. 27	89,723	2,884	6,256	60,013	2,139	----
Totals, *actual* co	ndition	Nov. 20	89,442	2,559	6,481	59,849	2,180	----
Totals, *actual* co	ndition	Nov. 13	87,839	2,763	6,112	58,235	2,170	----
Gr'd aggr., *avge.*	352,000	560,271	5,365,980	56,526	584,914	4,342,719	634,760	25,505
Comparison with	h prev.	week	+15,346	+1,885	+4,141	—10,711	+5,944	—18
Gr'd aggr., *act'l*	cond'n	Nov. 27	5,416,481	59,276	594,979	4,350,204	649,408	25,432
Comparison with	h prev.	week	+65,308	+4,480	-23,976	—15,259	+21068	—32
Gr'd aggr., *act'l*	cond'n	Nov. 20	5,351,173	54,796	618,955	4,365,463	628,340	25,464
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

Note.—U. S. deposits deducted from net demand deposits in the general total[s] above were as follows: Average total Nov. 27, $17,516,000. Actual totals Nov. 27: $17,516,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 27, $620,179,000; 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. Actual totals Nov. 27, $657,913,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $165,322,000; Chase National Bank, $10,152,000; Bankers Trust Co., $28,076,000; Guaranty Trust Co., $70,575,000; Farmers' Loan & Trust Co., $2,875,000; Equitable Trust Co., $87,968,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $27,706,000; Chase National Bank, $2,273,000; Bankers' Trust Co., $2,875,000; Guaranty Trust Co., $3,220,000; Farmers' Loan & Trust Co., $2,875,000; Equitable Trust Co., $7,520,000.

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	--------	574,030,000	574,030,000	565,299,720	8,730,280
State banks *	7,254,000	4,531,000	11,785,000	11,622,960	162,040
Trust companies	2,772,000	6,353,000	9,125,000	9,014,850	110,150
Total Nov. 27	10,026,000	584,914,000	594,940,000	585,937,530	9,002,470
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

* 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. 27, $16,953,480; Nov. 20, $16,775,430; Nov. 13, $16,675,290; Nov. 6, $16,313,070; Oct. 30, $15,879,240.

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Federal Reserve Bank of St. Louis

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks *	7,521,000	4,665,000	12,186,000	11,628,900	557,100
Trust companies *	2,884,000	6,256,000	9,140,000	9,001,950	138,050
Total Nov. 27	10,405,000	594,979,000	605,384,000	587,353,310	18,030,690
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

* 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. 27, $17,396,280; Nov. 20, $16,758,960; Nov. 13, $16,743,180; Nov. 6, $16,655,070; Oct 30, $16,151,430.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov 27.	Differences from Previous Week.
Loans and investments	$1,234,012,200	Inc. $14,348,600
Gold	4,786,700	Dec. 84,800
Currency notes	25,155,700	Inc. 188,200
Deposits with Federal Reserve Bank of New York	104,198,300	Inc. 4,127,500
Total deposits	1,284,177,200	Inc 9,018,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,213,959,300	Inc. 15,498,000
Reserve in deposits	173,397,000	Inc. 300,000
Percentage of reserves, 20.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$44,347,500	16.32%	$89,793,200	15.60%
Deposits in banks and trust cos	13,487,600	4.96%	25,768,700	4.47%
Total	$57,835,100	21.28%	$115,561,900	20.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 27 was $104,198,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
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
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600

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. 27 1926.	*Captial.*	*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	13,881	49	1,104	7,328	3,635
Total	1,000	1,883	13,881	49	1,104	7,328	3,635
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	10,008	869	347	6,756	3,009
Colonial Bank	1,200	3,216	34,700	3,695	1,763	29,387	5,387
Total	1,600	4,222	44,708	4,564	2,110	36,143	8,396
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,093	480	182	3,638	5,858
Total	500	610	9,093	480	182	3,638	5,858
Grand aggregate	3,100	6,717	67,682	5,093	3,396	a47,109	17,889
Comparison with prev. week	------	------	—124	+202	—123	—300	—372
Gr'd aggr., Nov. 20	3,100	6,717	67,806	4,891	3,519	a47,409	18,261
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

a United States deposits deducted, $11,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,364,000.

Excess reserve, $165,120 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 1 1926.	*Changes from Previous Week.*	*Nov. 24 1926.*	*Nov. 17 1926.*
Capital	$ 69,500,000	$ Unchanged	$ 69,500,000	$ 69,500,000
Surplus and profits	94,021,000	Unchanged	94,021,000	94,021,000
Loans, disc'ts & invest.	1,038,162,000	Dec. 5,694,000	1,043,856,000	1,049,848,000
Individual deposits	697,304,000	Dec. 9,292,000	706,596,000	717,486,000
Due to banks	134,519,000	Inc. 2,401,000	132,118,000	139,174,000
Time deposits	238,044,000	Inc. 1,734,000	236,310,000	236,369,000
United States deposits	9,641,000	Inc. 9,000	9,632,000	13,240,000
Exchanges for Cl'g H'se	31,264,000	Inc. 236,000	31,028,000	30,142,000
Due from other banks	82,523,000	Dec. 501,000	83,024,000	85,988,000
Res've in legal depos'ies	81,713,000	Dec. 229,000	81,942,000	83,985,000
Cash in bank	11,350,000	Inc. 131,000	11,219,000	11,471,000
Res've excess in F.R.Bk	614,000	Inc. 401,000	213,000	643,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 27, 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. 27 1926.*			*Nov. 20 1926.*	*Nov. 13 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	949,510,0	47,945,0	997,455,0	995,006,0	999,864,0
Exchanges for Clear House	33,648,0	240,0	33,888,0	37,193,0	40,850,0
Due from banks	102,962,0	16,0	102,978,0	111,913,0	115,488,0
Bank deposits	130,536,0	845,0	131,381,0	135,993,0	137,914,0
Individual deposits	637,070,0	27,237,0	664,307,0	673,735,0	681,160,0
Time deposits	158,614,0	2,245,0	160,859,0	157,911,0	156,886,0
Total deposits	926,220,0	30,327,0	956,547,0	967,639,0	975,960,0
Res've with legal deposit's	------	2,843,0	2,843,0	3,250,0	3,377,0
Reserve with F. R. Bank	69,390,0	------	69,390,0	69,359,0	69,421,0
Cash in vault*	*11,499,0	1,467,0	12,966,0	12,089,0	13,047,0
Total reserve & cash held	80,889,0	4,310,0	85,199,0	84,698,0	85,845,0
Reserve required	69,783,0	4,285,0	74,068,0	74,373,0	75,153,0
Excess res. & cash in vault	11,106,0	25,0	11,131,0	10,325,0	10,692,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 1 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 1 1926.	*Nov. 24 1926.*	*Dec. 2 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	273,312,000	343,312,000	370,227,000
Gold redemp. fund with U. S. Treasury	16,001,000	12,293,000	8,257,000
Gold held exclusively agst. F. R. notes	289,313,000	355,605,000	378,484,000
Gold settlement fund with F. R. Board	287,778,000	208,689,000	241,377,000
Gold and gold certificates held by bank	425,908,000	426,477,000	351,079,000
Total gold reserves	1,002,999,000	990,771,000	970,940,000
Reserves other than gold	24,845,000	24,961,000	25,883,000
Total reserves	1,027,844,000	1,015,732,000	996,823,000
Non-reserve cash	12,940,000	11,963,000	14,964,000
Bills discounted—			
Secured by U. S. Govt. obligations	85,567,000	100,823,000	96,727,000
Other bills discounted	54,544,000	48,149,000	91,032,000
Total bills discounted	140,111,000	148,972,000	187,759,000
Bills bought in open market	108,518,000	72,456,000	34,838,000
U. S. Government securities—			
Bonds	2,657,000	1,322,000	1,257,000
Treasury notes	19,386,000	17,629,000	68,114,000
Certificates of indebtedness	37,816,000	35,496,000	1,710,000
Total U. S. Government securities	59,859,000	54,447,000	71,081,000
Foreign loans on gold	----------	----------	2,241,000
Total bills and securities (*See Note*)	308,488,000	275,875,000	295,919,000
Due from foreign banks (*See Note*)	652,000	651,000	771,000
Uncollected items	175,872,000	165,564,000	171,080,000
Bank premises	16,740,000	16,740,000	17,261,000
All other resources	3,154,000	3,266,000	4,456,000
Total resources	1,545,690,000	1,489,791,000	1,501,274,000
Liabilities—			
Fed'l Reserve notes in actual circulation	390,534,000	395,253,000	361,533,000
Deposits—Member bank, reserve acc't	885,564,000	832,128,000	868,834,000
Government	3,455,000	3,477,000	10,479,000
Foreign bank (*See Note*)	4,041,000	4,658,000	11,417,000
Other deposits	8,609,000	9,233,000	9,593,000
Total deposits	901,669,000	849,496,000	900,323,000
Deferred availability items	152,903,000	144,530,000	144,258,000
Capital paid in	36,221,000	36,191,000	32,132,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,399,000	4,357,000	4,279,000
Total liabilities	1,545,690,000	1,489,791,000	1,501,274,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.5%	81.6%	79.0%
Contingent liability on bills purchased for foreign correspondents	13,506,000	12,854,000	10,987,000

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," previously made up of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was 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, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 2, 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* 2836, *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 DECEMBER 1 1926.

	Dec. 1 1926.	*Nov. 24 1926.*	*Nov. 17 1926.*	*Nov. 10 1926.*	*Nov. 3 1926.*	*Oct. 27 1926.*	*Oct. 20 1926.*	*Oct. 13 1926.*	Dec. 2 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,342,346,000	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	1,343,424,000
Gold redemption fund with U. S. Treas.	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,044,000	54,162,000
Gold held exclusively agst. F. R. notes	1,401,945,000	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	1,397,586,000
Gold settlement fund with F. R. Board	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	817,152,000	729,002,000
Gold and gold certificates held by banks	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	615,583,000	616,023,000
Total gold reserves	2,829,625,000	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	2,742,611,000
Reserves other than gold	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	126,305,000	114,938,000
Total reserves	2,956,151,000	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	2,857,549,000
Non-reserve cash	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	47,184,000	45,268,000
Bills discounted:									
Secured by U. S. Govt. obligations	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	339,205,000	314,582,000
Other bills discounted	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	364,696,000	329,293,000
Total bills discounted	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	631,923,000	586,622,000	703,901,000	643,875,000
Bills bought in open market	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	291,312,000	357,723,000
U. S. Government securities:									
Bonds	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	53,803,000	56,269,000
Treasury notes	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	135,516,000	254,858,000
Certificates of indebtedness	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	118,849,000	28,302,000
Total U. S. Government securities	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	306,964,000	308,168,000	339,429,000
Other securities (*see note*)	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,700,000	3,150,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,300,000
Total bills and securities (*see note*)	1,322,111,000	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	1,352,477,000
Due from foreign banks (*see note*)	652,000	651,000	651,000	650,000	650,000	650,000	650,000	718,000	771,000
Uncollected items	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	747,408,000	742,551,000
Bank premises	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	60,014,000	62,021,000
All other resources	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	13,789,000	18,166,000
Total resources	5,132,521,000	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	5,078,803,000
LIABILITIES.									
F. R. notes in actual circulation	1,771,626,000	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	1,742,706,000
Deposits—									
Member banks—reserve account	2,257,165,000	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	2,235,787,000
Government	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	30,560,000	44,136,000
Foreign banks (*see note*)	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	5,894,000	13,002,000
Other deposits	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,681,000	20,074,000
Total deposits	2,324,360,000	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	2,312,999,000
Deferred availability items	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	727,440,000	725,275,000	670,132,000
Capital paid in	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	123,901,000	116,871,000
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	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	21,410,000	18,258,000
Total liabilities	5,132,521,000	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	5,078,803,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.1%	70.1%	70.4%	70.7%	69.6%	70.3%	70.8%	69.9%	67.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	73.3%	73.7%	74.0%	72.8%	73.6%	74.1%	73.1%	70.5%
Contingent liability on bills purchased for foreign correspondents	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	43,981,000	40,101,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	91,107,000	107,875,000
1-15 days bills discounted	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	552,134,000	510,719,000
1-15 days U. S. certif. of indebtedness	45,494,000	500,000	5,751,000	----------	124,000	----------	----------	1,475,000	4,691,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	55,152,000	61,183,000
16-30 days bills discounted	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	42,886,000	39,649,000
16-30 days U. S. certif. of indebtedness	----------	49,217,000	49,223,000	107,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	76,556,000	111,115,000
31-60 days bills discounted	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	65,550,000	52,726,000
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	64,000	44,000	34,000	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	55,991,000	60,854,000
61-90 days bills discounted	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	37,634,000	31,162,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	43,811,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	12,506,000	16,696,000
Over 90 days bills discounted	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	6,626,000	5,697,000	9,619,000
Over 90 days certif. of indebtedness	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	73,563,000	23,611,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,939,409,000	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	2,922,368,000
F. R. notes held by F. R. Agent	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	863,777,000	851,172,000	869,531,000
Issued to Federal Reserve Banks	2,115,402,000	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	2,052,837,000
How Secured—									
By gold and gold certificates	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	306,428,000	304,901,000
Gold redemption fund	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	105,902,000	102,328,000
Gold fund—Federal Reserve Board	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	1,009,088,000	1,006,398,000	916,813,000	935,695,000
By eligible paper	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	837,644,000	947,286,000	949,410,000
Total	2,330,750,000	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	2,292,834,000

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," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was 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, it was stated, 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. 30 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	137,381,0	273,312,0	96,465,0	150,825,0	65,001,0	118,028,0	148,515,0	17,967,0	56,447,0	57,480,0	30,599,0	190,326,0	1,342,346,0
Gold red'n fund with U. S. Treas.	8,018,0	16,001,0	7,238,0	6,247,0	1,948,0	4,576,0	5,076,0	1,205,0	2,234,0	2,162,0	2,179,0	2,715,0	59,599,0
Gold held excl. agst. F.R. notes	145,399,0	289,313,0	103,703,0	157,072,0	66,949,0	122,604,0	153,591,0	19,172,0	58,681,0	59,642,0	32,778,0	193,041,0	1,401,945,0
Gold settle't fund with F.R.Board	26,090,0	287,778,0	45,319,0	61,875,0	35,705,0	22,290,0	133,286,0	26,053,0	24,016,0	27,582,0	21,958,0	28,027,0	739,979,0
Gold and gold certificates	32,791,0	425,908,0	29,073,0	47,383,0	11,251,0	4,193,0	64,156,0	13,643,0	6,763,0	5,795,0	9,088,0	37,657,0	687,701,0
Total gold reserves	204,280,0	1,002,999,0	178,095,0	266,330,0	113,905,0	149,087,0	351,033,0	58,868,0	89,460,0	93,019,0	63,824,0	258,725,0	2,829,625,0
Reserves other than gold	13,236,0	24,845,0	4,867,0	10,758,0	6,222,0	10,911,0	20,432,0	13,433,0	3,154,0	4,921,0	7,596,0	6,151,0	126,526,0
Total reserves	217,516,0	1,027,844,0	182,962,0	277,088,0	120,127,0	159,998,0	371,465,0	72,301,0	92,614,0	97,940,0	71,420,0	264,876,0	2,956,151,0
Non-reserve cash	6,491,0	12,940,0	986,0	3,206,0	2,630,0	3,622,0	8,547,0	3,254,0	721,0	2,119,0	1,568,0	3,032,0	49,116,0
Bills discounted:													
Sec. by U. S. Govt. obligations	32,948,0	85,567,0	39,314,0	50,155,0	9,587,0	5,149,0	76,839,0	13,332,0	763,0	5,613,0	4,318,0	27,475,0	351,060,0
Other bills discounted	21,860,0	54,544,0	21,008,0	25,735,0	19,618,0	45,037,0	40,631,0	22,613,0	3,565,0	10,114,0	10,034,0	19,657,0	294,416,0
Total bills discounted	54,808,0	140,111,0	60,322,0	75,890,0	29,205,0	50,186,0	117,470,0	35,945,0	4,328,0	15,727,0	14,352,0	47,132,0	645,476,0
Bills bought in open market	34,310,0	108,518,0	25,998,0	30,669,0	12,138,0	28,384,0	44,381,0	10,432,0	13,137,0	17,217,0	14,487,0	28,492,0	368,163,0
U. S. Government securities:													
Bonds	529,0	2,657,0	585,0	1,121,0	1,191,0	261,0	20,508,0	1,875,0	7,568,0	8,689,0	2,951,0	86,0	48,021,0
Treasury notes	3,138,0	19,386,0	15,964,0	19,812,0	1,933,0	1,501,0	9,312,0	8,473,0	2,885,0	6,246,0	5,974,0	18,288,0	112,912,0
Certificates of indebtedness	5,898,0	37,816,0	3,363,0	14,316,0	3,915,0	107,0	17,738,0	9,494,0	6,006,0	13,501,0	12,428,0	20,393,0	144,975,0
Total U. S. Govt. securities	9,565,0	59,859,0	19,912,0	35,249,0	7,039,0	1,869,0	47,558,0	19,842,0	16,459,0	28,436,0	21,353,0	38,767,0	305,908,0

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Federal Reserve Bank of St. Louis

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	------	------	------	------	------	564,0	------	------	------	2,564,0
Total bills and securities	98,683,0	308,488,0	108,232,0	141,808,0	48,382,0	80,439,0	209,409,0	66,219,0	34,488,0	61,380,0	50,192,0	114,391,0	1,322,111,0
Due from foreign banks	------	652,0	------	------	------	------	------	------	------	------	------	------	652,0
Uncollected items	66,036,0	175,872,0	65,327,0	69,065,0	62,868,0	30,305,0	90,777,0	34,944,0	15,315,0	44,557;0	28,945,0	45,035,0	729,046,0
Bank premises	4,068,0	16,740,0	1,601,0	7,409,0	2,364,0	2,974,0	7,933,0	4,111,0	2,940,0	4,668,0	1,793,0	3,505,0	60,106,0
All other resources	89,0	3,154,0	576,0	1,067,0	319,0	788,0	2,491,0	628,0	2,176,0	838,0	369,0	2,844,0	15,339,0
Total resources	392,883	1,545,690,0	359,684,0	499,643,0	236,690,0	278,126,0	690,622,0	181,457,0	148,254,0	211,502,0	154,287,0	433,683,0	5,132,521,0
LIABILITIES.													
F. R. notes in actual circulation	150,636,0	390,534,0	126,111,0	213,228,0	83,352,0	165,225,0	224,716,0	46,060,0	67,375,0	69,687,0	49,144,0	185,558,0	1,771,626,0
Deposits:													
Member bank—reserve acc't	146,844,0	885,564,0	136,055,0	179,552,0	68,860,0	65,045,0	326,933,0	80,020,0	52,881,0	85,260,0	59,693,0	170,458,0	2,257,165,0
Government	4,478,0	3,455,0	1,844,0	3,837,0	4,117,0	4,102,0	5,031,0	2,026,0	2,033,0	1,323,0	1,758,0	1,685,0	35,689,0
Foreign bank	1,049,0	4,041,0	1,312,0	1,477,0	732,0	552,0	1,892,0	59,0	442,0	538,0	483,0	953,0	14,065,0
Other deposits	92,0	8,609,0	155,0	636,0	103,0	82,0	1,159,0	263,0	155,0	701,0	28,0	5,458,0	17,441,0
Total deposits	152,463,0	901,669,0	139,366,0	185,502,0	73,812,0	69,781,0	335,015,0	82,903,0	55,511,0	87,822,0	61,962,0	178,554,0	2,324,360,0
Deferred availability items	62,856,0	152,903,0	60,010,0	62,258,0	60,048,0	27,697,0	80,044,0	36,247,0	13,427,0	39,584,0	30,134,0	42,779,0	667,987,0
Capital paid in	8,800,0	36,221,0	12,573,0	13,557,0	6,098,0	5,031,0	16,688,0	5,301,0	3,077,0	4,181,0	4,302,0	8,633,0	124,462,0
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	1,108,0	4,399,0	1,160,0	2,204,0	1,461,0	1,692,0	3,546,0	1,376,0	1,363,0	1,249,0	1,130,0	3,088,0	23,776,0
Total liabilities	392,883,0	1,545,690,0	359,684,0	499,643,0	236,690,0	278,126,0	690,622,0	181,457,0	148,254,0	211,502,0	154,287,0	433,683,0	5,132,521,0
Memoranda.													
Reserve ratio (per cent)	71.8	79.5	68.9	69.5	76.4	68.1	66.4	56.1	75.4	62.2	64.3	72.7	72.2
Contingent liability on bills purchased for foreign correspond'ts	3,704,0	13,506,0	4,630,0	5,215,0	2,584,0	1,948,0	6,677,0	2,096,0	1,560,0	1,901,0	1,706,0	3,363,0	48,889,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	39,932,0	95,496,0	32,354,0	22,950,0	15,083,0	29,945,0	36,270,0	4,727,0	4,931,0	14,920,0	5,356,0	41,812,0	343,776,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 31 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	243,868,0	771,350,0	198,265,0	275,318,0	127,264,0	261,965,0	441,363,0	71,567,0	85,633,0	114,817,0	70,029,0	277,970,0	2,939,409,0
F.R.notes held by F. R. Agent	53,300,0	285,320,0	39,800,0	39,140,0	28,829,0	66,795,0	180,377,0	20,780,0	13,327,0	30,210,0	15,529,0	50,600,0	824,007,0
F.R.notes issued to F. R. Bank	190,568,0	486,030,0	158,465,0	236,178,0	98,435,0	195,170,0	260,986,0	50,787,0	72,306,0	84,607,0	54,500,0	227,370,0	2,115,402,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0	------	8,780,0	28,805,0	15,222,0	------	7,745,0	13,507,0	------	18,396,0	10,000,0	306,453,0
Gold redemption fund	13,081,0	23,614,0	9,488,0	12,045,0	5,196,0	5,806,0	2,871,0	922,0	940,0	3,620,0	4,203,0	19,841,0	101,627,0
Gold fund—F. R. Board	89,000,0	81,000,0	86,977,0	130,000,0	31,000,0	97,000,0	145,644,0	9,300,0	42,000,0	53,860,0	8,000,0	160,485,0	934,266,0
Eligible paper	89,118,0	240,605,0	73,812,0	104,737,0	39,618,0	78,511,0	161,650,0	46,349,0	17,208,0	32,747,0	28,733,0	75,316,0	988,404,0
Total collateral	226,499,0	513,917,0	170,277,0	255,562,0	104,619,0	196,539,0	310,165,0	64,316,0	73,655,0	90,227,0	59,332,0	265,642,0	2,330,750,0

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 691 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* 2837

1. Data for all reporting member banks in each Federal Reserve District at close of business NOVEMBER 24 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	7,649	48,839	11,064	21,948	5,284	6,547	20,240	6,778	3,260	4,458	4,023	6,031	146,121
Secured by stocks and bonds	351,106	2,145,724	418,991	556,711	148,921	103,957	884,864	189,396	70,619	101,823	73,058	320,573	5,365,743
All other loans and discounts	655,678	2,925,078	382,834	787,526	363,088	409,840	1,279,480	318,398	170,108	311,997	243,950	965,345	8,813,322
Total loans and discounts	1,014,435	5,119,641	812,889	1,366,185	517,293	520,344	2,184,584	514,572	243,987	418,278	321,031	1,291,949	14,325,186
Investments:													
U. S. Government securities	138,592	973,634	83,050	275,016	67,432	39,162	303,661	61,489	69,372	101,876	51,644	241,216	2,406,144
Other bonds, stocks and securities	253,843	1,156,424	263,971	360,611	65,807	58,897	450,056	118,278	46,913	93,950	25,070	223,912	3,117,732
Total investments	392,435	2,130,058	347,021	635,627	133,239	98,059	753,717	179,767	116,285	195,826	76,714	465,128	5,523,876
Total loans and investments	1,406,868	7,249,699	1,159,910	2,001,812	650,532	618,403	2,938,301	694,339	360,272	614,104	397,745	1,757,077	19,849,062
Reserve balances with F. R. Bank	95,990	727,994	83,074	124,593	41,586	39,164	240,775	45,984	24,804	57,215	30,352	112,215	1,623,746
Cash in vault	21,508	85,943	19,124	33,688	14,604	11,339	53,384	8,245	5,622	12,593	10,478	22,159	298,687
Net demand deposits	918,292	5,512,252	769,255	1,027,686	378,355	327,285	1,774,943	401,369	222,013	486,841	274,129	791,319	12,883,739
Time deposits	430,483	1,317,232	248,500	818,481	207,995	224,316	1,062,288	218,518	123,446	147,531	99,743	875,571	5,774,104
Government deposits	9,065	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070	74,081
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	19,433	82,403	10,550	33,082	6,427	4,326	52,714	7,071	800	3,399	3,018	28,646	251,869
All other	10,382	40,118	6,986	21,098	12,597	25,672	22,063	12,249	800	7,868	7,941	12,134	179,908
Total borrowings from F.R.Bank	29,815	122,521	17,536	54,180	19,024	29,998	74,777	19,320	1,600	11,267	10,959	40,780	431,777
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	123,238	987,305	159,043	45,359	32,638	17,541	338,316	74,776	48,217	90,768	33,469	106,334	2,057,004
Due from banks	34,286	97,148	49,218	26,121	17,772	11,479	145,372	26,741	19,899	42,447	26,045	50,129	546,657

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. 24 1926.	*Nov. 17 1926.*	*Nov. 25 1925.*	*Nov. 24 1926.*	*Nov. 17 1926.*	*Nov. 25 1925.*	*Nov. 24 1926.*	*Nov. 17 1926.*	*Nov. 25 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	146,121,000	138,765,000	163,635,000	45,988,000	41,675,000	50,288,000	14,511,000	12,626,000	16,405,000
Secured by stocks and bonds	5,365,743,000	5,328,207,000	5,417,924,000	1,865,562,000	1,823,399,000	2,146,548,000	666,613,000	669,390,000	638,251,000
All other loans and discounts	8,813,322,000	8,821,580,000	8,377,653,000	2,575,843,000	2,571,131,000	2,268,624,000	713,101,000	707,286,000	670,138,000
Total loans and discounts	14,325,186,000	14,288,552,000	13,959,212,000	4,487,393,000	4,436,205,000	4,465,460,000	1,394,225,000	1,389,302,000	1,324,794,000
Investments									
U. S. Government securities	2,406,144,000	2,416,139,000	2,476,744,000	871,525,000	861,463,000	892,265,000	159,975,000	163,392,000	173,290,000
Other bonds, stocks and securities	3,117,732,000	3,126,787,000	2,927,985,000	844,561,000	847,929,000	835,890,000	207,029,000	210,527,000	185,273,000
Total investments	5,523,876,000	5,542,926,000	5,404,729,000	1,716,086,000	1,709,392,000	1,728,155,000	367,004,000	373,919,000	358,563,000
Total loans and investments	19,849,062,000	19,831,478,000	19,363,941,000	6,203,479,000	6,145,597,000	6,193,615,000	1,761,229,000	1,763,221,000	1,683,357,000
Reserve balances with F.R. Banks	1,623,746,000	1,658,200,000	1,655,647,000	672,049,000	690,929,000	703,411,000	170,583,000	167,256,000	167,701,000
Cash in vault	298,687,000	283,354,000	299,216,000	69,961,000	59,502,000	74,161,000	21,773,000	21,183,000	24,955,000
Net demand deposits	12,883,739,000	12,959,057,000	13,025,048,000	4,962,706,000	4,962,268,000	5,131,229,000	1,208,650,000	1,206,333,000	1,171,744,000
Time deposits	5,774,104,000	5,772,411,000	5,359,673,000	881,008,000	876,513,000	796,192,000	518,357,000	521,075,000	499,316,000
Government deposits	74,081,000	80,944,000	45,244,000	19,682,000	21,875,000	11,347,000	5,397,000	5,397,000	1,453,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	251,869,000	220,597,000	253,066,000	57,600,000	26,800,000	67,565,000	19,688,000	13,530,000	13,115,000
All other	179,908,000	169,744,000	174,528,000	35,900,000	17,995,000	48,796,000	3,861,000	7,270,000	4,975,000
Total borrowings from F. R. bks	431,777,000	390,341,000	427,594,000	93,500,000	44,795,000	116,361,000	23,549,000	20,800,000	18,090,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				838,562,000	799,296,000				
For account of out-of-town banks				1,030,998,000	1,055,529,000				
For account of others				738,723,000	754,199,000				
Total				2,608,283,000	2,609,024,000				
On demand				1,915,567,000	1,906,753,000				
On time				692,716,000	702,271,000				

*Revised figures

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 3 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2855.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 3.	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	8,900	16⅛ Dec 3	17⅛ Nov 29	16⅛ Nov	18¼ Nov
Buff Roch & Pitts pf 100	21	98⅜ Nov 30	98¾ Nov 30	92 Mar	100¼ Oct
Consol RR of Cuba pf 100	3,400	69⅝ Dec 1	70⅞ Dec 3	68¾ Nov	71⅝ Oct
Duluth S S & Atl pref 100	100	4⅛ Dec 1	4⅛ Dec 1	4⅛ Dec	8¼ Jan
N Y & Harlem 50	10	170½ Nov 27	170½ Nov 27	170½ Nov	205 Jan
N Y Rys ctfs 2d stpd *	47	142 Nov 29	145 Dec 1	108 July	145 Nov
Pitts Ft W & Chi 100	5	145 Dec 2	145 Dec 2	134½ Feb	145 Dec
Reading rights	6,800	19⅛ Nov 29	19¾ Nov 27	16⅛ Mar	22⅛ Feb
Southern Ry rights	61,600	¾ Dec 2	15/16 Nov 29	¾ Oct	1 Oct
Vicksburg Shrev & P 100	200	98 Dec 2	98 Dec 2	90 Jan	98 July
Industrial & Misc.—					
Amalgamated Leather *	3,700	17½ Nov 27	18⅝ Nov 29	14¾ Oct	21 Sept
Preferred 100	700	105¾ Nov 29	106 Nov 29	102 July	113 Sept
Amer Chicle prior pref *	100	88 Dec 3	88 Dec 3	88 Dec	97 May
American Piano pref 100	400	102 Nov 30	104 Dec 3	93¼ Mar	104 Dec
American Snuff pref 100	300	95¾ Nov 30	97 Dec 3	95¾ Dec	105 June
Auto Sales *	700	7⅜ Nov 30	8 Dec 3	4¼ Jan	10 Sept
Preferred 50	2,600	42 Nov 30	44⅞ Dec 3	18 Jan	44⅞ Dec
Barnet Leather *	100	45 Nov 27	45 Nov 27	40 May	57¼ Feb
Bayuk Bros 1st pref 100	300	100½ Nov 27	100¾ Nov 27	98 May	101 Sept
Can Dry Ginger Ale *	2,900	36⅜ Dec 1	38¼ Nov 29	32½ Oct	49 Sept
Central Alloy Steel *	2,200	29½ Nov 30	30½ Nov 29	28½ Oct	33¼ Aug
Cent Leather pf ctfs 100	200	53 Dec 3	53¾ Nov 29	50 Nov	53¾ Nov
Columbia G & El new *	28,200	87¼ Nov 27	90⅜ Dec 1	85⅝ Nov	90⅜ Dec
Preferred new 100	2,800	100½ Nov 27	101½ Dec 2	98⅞ Nov	101⅝ Nov
Cont'l Baking cl A *	17,300	68⅛ Nov 30	71⅝ Nov 27	50⅜ Oct	93⅞ Aug
Class B *	23,000	8⅛ Nov 30	9⅝ Nov 27	7⅝ Oct	15⅜ Sept
Preferred 100	3,000	90¼ Nov 30	92 Dec 1	87 Oct	96⅛ Aug
Cushman's Sons pf 8% *	100	107 Dec 1	107 Dec 1	106 Aug	107 Oct
De Beers Cons Mines	300	30⅜ Dec 3	31¼ Dec 1	27¾ Apr	39⅜ Oct
Deer & Co pref 100	100	107 Nov 29	107 Nov 29	104⅜ Mar	110 Nov
Detroit Edison rights	9,800	3⅛ Nov 27	3¼ Nov 27	3⅛ Nov	3½ Oct
Elk Horn Coal Corp *	500	11 Nov 30	12¾ Nov 30	8¼ June	16⅜ Oct
Engineers Pub Service *	3,300	22 Nov 29	22½ Nov 29	19¼ Oct	24⅛ July
Preferred *	300	93¼ Nov 27	94 Dec 3	92¼ Nov	96⅛ Aug
Erie Steam Shovel 5	4,800	23¾ Dec 1	24¾ Nov 29	21½ Oct	25⅝ Nov
Preferred 100	100	101 Nov 29	101 Nov 29	100 Oct	102 Nov
Federal Motor Truck *	2,600	24½ Dec 2	25 Nov 27	23 Oct	34⅜ Aug
Gen Gas & Elec cl B *	400	38 Nov 29	40½ Dec 1	36 Oct	48⅜ Aug
Hartman Corp cl B *	500	26¾ Nov 27	26⅞ Nov 30	25½ Aug	30 Sept
Hayes Wheel pref 100	400	100 Nov 29	102 Dec 2	100 Nov	107 May
Iron Products 10	600	70¼ Nov 27	85 Dec 2	50⅝ Feb	85 Dec
Jones & L Steel pref 100	200	119 Nov 30	119 Nov 30	114 Jan	120 Aug
Kraft Cheese 25	1,500	62 Nov 30	64¼ Dec 2	58 Oct	68 Nov
Kuppenheimer 5	100	34 Dec 1	34 Dec 1	29½ June	35 Feb
Liquid Carbonic ctfs *	5,500	53¾ Dec 1	56 Nov 27	43½ Oct	58⅞ Nov
McCrory Stores pref 100	200	109 Nov 30	109 Nov 30	105 Apr	110 Feb
Mallinson & Co pref 100	100	71 Dec 1	71 Dec 1	71 Dec	78¼ Mar
Marland Oil rights	49377	½ Nov 27	1⅛ Dec 3	⅜ Oct	1⅛ Dec
Montana Power pref 100	100	117 Nov 29	117 Nov 29	112½ Jan	117¾ Jan
Murray Body ctfs *	400	6½ Dec 3	7⅜ Nov 27	6½ Dec	11¼ Aug
National Surety 100	100	225 Dec 1	225 Dec 1	208 Mar	227 Jan
National Supply pref 100	200	115½ Dec 3	116 Dec 3	104¼ Mar	116 Dec
N Y Steam 1st pref *	100	105¾ Nov 27	105¾ Nov 27	99¼ Apr	105¾ Oct
Omnibus Corp pref A 100	100	89 Dec 3	89 Dec 3	88 July	98½ Feb
Otis Steel prior pref 100	1,000	68 Nov 29	69¾ Nov 29	63 Nov	74 Sept
Pacific T & T pref 100	100	105 Nov 29	105 Nov 29	101½ June	105 Nov
Peerless Motor Car 50	8,800	23¾ Nov 30	26 Nov 27	23⅜ Nov	31½ Nov
Penn-Dixie Cement *	7,100	38¼ Nov 30	39¼ Dec 3	38¼ Nov	40¾ Nov
Preferred 100	700	99 Nov 30	100½ Nov 29	99 Nov	100½ Nov
Porto-Rican Am Tob 100	4,000	65¼ Nov 27	86 Dec 3	60 Jan	86 Dec
Purity Bakeries class A 25	1,400	47⅜ Nov 27	48¾ Nov 30	47 Oct	49⅜ Nov
Class B *	700	43¼ Dec 3	44 Dec 1	41½ Nov	44 Dec
Preferred 100	500	101 Nov 27	101⅜ Dec 2	99 Oct	101⅜ Dec
Real Silk Hosiery 10	14,900	37½ Nov 30	42⅞ Nov 29	37½ Nov	50¼ Oct
Reid Ice Cream pref 100	200	96 Dec 2	97 Dec 1	95½ Mar	100 Jan
Sloss-Sheff St & I pref 100	100	107 Dec 1	107 Dec 1	100½ Jan	110 June
So Porto Rico Sugar rts	8,200	3¼ Nov 29	5½ Dec 1	1⅛ Oct	5½ Dec
Stand Oil of N J rights	598118	2 Nov 27	5/16 Dec 2	1⅞ Nov	2¾ Nov
Texas Corp new 25	31,700	54¾ Nov 30	56½ Dec 2	53½ Nov	56½ Dec
Van Raalte 1st pref 100	100	63¼ Nov 30	63¼ Nov 30	58 Aug	75 Feb
Va Coal & Coke pref 100	100	82¾ Dec 3	82¾ Dec 3	70 July	82¾ Dec
Vulcan Detinning 100	200	14 Nov 30	15 Dec 3	10 Sept	15 Dec
West'house Elec 1st pf 50	200	84 Dec 1	84¼ Dec 1	78⅛ Oct	87¾ Feb
West Penn Pr 6% pf 100	400	100 Nov 29	100½ Nov 27	95 Mar	101 July
White Sewing Mach pf *	1,400	54½ Nov 29	55 Nov 27	46½ Oct	64¼ Oct

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page 2855.*

A complete record of Curb Market transactions for the week will be found on page 2884.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask	Banks.	Bid	Ask.	Trust Cos New York.	Bid.	Ask
America*	300	310	Hanover	1040	1070	Bank of N Y		
Amer Ex Pac	467	472	Harriman	605	625	& Trust Co.	670	680
Amer Union*	205	215	Manhattan *	226	231	Bankers Trust	666	668
Bowery East R	390	400	Mutual*	575	---	Bronx Co Tr.	310	330
Broadway Cen	345	365	National City	642	646	Central Union	915	925
Bronx Boro*	1325	1345	New Nerh'ds*	325	335	County	295	304
Bronx Nat	500	520	Park	500	504	Empire	378	382
Bryant Park*	200	225	Penh Exch	130	140	Equitable Tr.	290	295
Capitol Nat	225	230	Port Morris	310	---	Farm L & Tr.	543	548
Cent Mercan	265	275	Public	565	575	Fidelity Trust	310	316
Central	145	152	Seaboard	705	715	Fulton	435	450
Chase	420	425	Seventh	160	170	Guaranty Tr.	417	420
Chath Phenix Nat Bk & Tr	373	377	Standard	660	800	Irving Bank & Trust Co.	301	305
Chelsea Exch*	281	296	State*	500	605	Lawyers Trust	---	---
Chemical	865	880	Trade*	160	165	Manufacturer	525	530
Colonial*	700	---	United	190	205	Murray Hill	220	225
Commerce	415	418	United States*	312	316	Mutual (West-chester)	215	230
Com'nwealth*	290	300	Wash'n Hts*	640	750	N Y Trust	548	552
Continental	260	275	Yorktown*	137	143	Terminal Tr.	175	185
Corn Exch	582	586	*Brooklyn.*			Title Gu & Tr	683	688
Cosmop'tan*	290	300	Coney Island*	375	---	U S Mtg & Tr.	409	415
Fifth Avenue*	2150	2300	Dewey *	200	---	United States	1725	1750
First	2650	2700	First	400	410	Westches'r Tr	550	---
Franklin	160	175	Mechanics'*	305	315	*Brooklyn.*		
Garfield	370	---	Montauk*	350	---	Brooklyn	820	830
Globe Exch*	220	240	Municipal *	305	315	Kings County	2000	2150
Grace	350	---	Nassau	350	360	Midwood	275	285
Greenwich*	525	550	People's	640	675			
Hamilton	218	224	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.		
Amer Surety	192	196	Nat Surety	226	229	(Bklyn) com	233	239
Bond & M G	318	324	N Y Title &			1st pref	88	92
Lawyers Mtge	270	274	Mortgage	415	418	2d pref	87	91
Lawyers Title & Guarantee	278	284	U S Casualty	315	325	Westchester Title & Tr.	500	550

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¼%	100	100 1/32	Mar. 15 1927	4¼%	100⅜	100 7/32
Dec. 15 1927	4½%	101 1/32	101 2/32	June 15 1927	3½%	100 1/32	100 2/32

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. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
First Liberty Loan	High	100 12/32	100 14/32	100 12/32	100 14/32	100 12/32	100 14/32
3½% bonds of 1932-47	Low.	100 12/32	100 12/32	100 12/32	100 12/32	100 12/32	100 13/32
(First 3½s)	Close	100 12/32	100 12/32	100 12/32	100 12/32	100 12/32	100 13/32
Total sales in $1,000 units		53	76	151	54	22	28
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 27/32	102 28/32	102 19/32	102 20/32	102 16/32	102 21/32
of 1932-47 (First 4¼s)	Low.	102 22/32	102 19/32	102 13/32	102 20/32	102 16/32	102 19/32
	Close	102 22/32	102 19/32	102 17/32	102 20/32	102 16/32	102 21/32
Total sales in $1,000 units		26	17	8	1	2	31
Second Converted 4¼%	High	102 10/32	----	----	----	----	----
bonds of 1932-47 (First	Low.	102 10/32	----	----	----	----	----
Second 4¼s	Close	102 10/32	----	----	----	----	----
Total sales in $1,000 units		33	----	----	----	----	----
econd Liberty Loan	High	100 6/32	100 9/32	100 6/32	----	----	----
4% bonds of 1927-42	Low.	100 6/32	100 8/32	100 8/32	----	----	----
(Second 4s)	Close	100 6/32	100 8/32	100 8/32	----	----	----
Total sales in $1,000 units		9	2	1	----	----	----
Converted 4¼% bonds	High	100 26/32	100 26/32	100 25/32	100 24/32	100 24/32	100 28/32
of 1927-42 (second	Low.	100 24/32	100 22/32	100 23/32	100 22/32	100 22/32	100 23/32
4¼s)	Close	100 24/32	100 22/32	100 24/32	100 23/32	100 23/32	100 23/32
Total sales in $1,000 units		115	206	273	52	138	237
hird Liberty Loan	High	101 7/32	101 7/32	101 8/32	101 6/32	101 4/32	101 8/32
4¼% bonds of 1928	Low.	101 6/32	101 6/32	101 4/32	101 4/32	101 2/32	101 3/32
(Third 4¼s)	Close	101 6/32	101 6/32	101 4/32	101 5/32	101 4/32	101 4/32
Total sales in $1,000 units		36	34	80	18	16	86
Fourth Liberty Loan	High	103 4/32	103 6/32	103 2/32	103 2/32	103	103 1/32
4¼% bonds of 1933-38	Low.	103 3/32	103 2/32	102 31/32	102 31/32	102 29/32	102 31/32
(Fourth 4¼s)	Close	103 3/32	103 2/32	102 31/32	102 31/32	102 3/32	102 31/32
Total sales in $1,000 units		150	149	119	90	129	265
Treasury	High	110	109 31/32	109 27/32	----	109 31/32	109 27/32
4¼s, 1947-52	Low.	109 30/32	109 27/32	109 26/32	----	109 21/32	109 21/32
	Close	110	109 31/32	109 26/32	----	109 21/32	109 27/32
Tota sales in $1,000 units		9	3	6	----	1	2
	High	105 25/32	105 30/32	105 22/32	105 21/32	105 21/32	105 22/32
4s, 1944-1954	Low.	105 25/32	105 24/32	105 22/32	105 21/32	105 19/32	105 20/32
	Close	105 25/32	105 24/32	105 22/32	105 21/32	105 21/32	105 20/32
Total sales in $1,000 units		101	16	10	65	3	15
	High	102 21/32	102 25/32	102 20/32	----	102 18/32	102 20/32
3½s, 1946-1956	Low.	102 21/32	102 19/32	102 20/32	----	102 18/32	102 18/32
	Close	102 21/32	102 19/32	102 20/32	----	102 18/32	102 20/32
Total sales in $1,000 units		11	2	1	----	1	101

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s ---------- 100 5/32 to 100 8/32 | 4 3d 4¼s ---------- 101 2/32 to 102 3/32
6 2d 4¼s ---------- 100 19/32 to 100 22/32 | 18 4th 4¼s ---------- 102 28/32 to 103

Foreign Exchange.—Sterling exchange was quiet but fairly steady at very close to the levels of the previous week. The Continental exchanges were irregular, though generally trending upward. French francs made another new high point, while lire, pesetas and kronen scored good gains on fairly active trading.

To-day's (Friday's) actual rates for sterling exchange were none for sixty days, 4 84 7-16@4 84½ for checks and 4 84 15-16@4 85 for cables. Commercial on banks, sight, 4 84 5-16@4 84¾; sixty days, 4 80 5-16@4 80⅜; ninety days, 4 78 7-16@4 78½, and documents for payment (60 days) 4 80 9-16@4 80⅝; cotton for payment, 4 84 5-16@4 84¾, and grain for payment, 4 84 5-16@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were none for long and 3.82@3.91½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were none for long and 39.93 for short.

Exchange at Paris on London, 124.90; week's range, 124.90 high and 134.50 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 *Days.*	*Checks.*	*Cables.*
High for the week	(None)	4 84 9-16	4 85 1-16
Low for the week	(None)	4 84 7-16	4 84 15-16
Paris Bankers' Francs—			
High for the week	(None)	3.92½	3.93½
Low for the week	(None)	3.59½	3.60½
Germany Bankers' Marks—			
High for the week	------	23.77	23.79
Low for the week	------	23.74	23.76
Amsterdam Bankers' Guilders—			
High for the week	(None)	39.97½	39.99½
Low for the week	(None)	39.96	39.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 premium. Cincinnati, par.

CURRENT NOTICES.

—The Seaboard National Bank of the City of New York has been appointed registrar of the no par value common stock of Shaughnessy Knitting Company.

—John S. MacLean, formerly with Jenks, Gwynne & Co., has become associated with Barton, Remick & Barton in their public utility department.

—Erving M. Shear announces the formation of the firm of Shear & Co., with offices at 30 Broad St., New York, to specialize in railroad bonds.

—Eldredge & Co. announce the opening of an office at 137 South La Salle Street, Chicago, under the management of Mr. Harley A. Watson.

—Feuchtwanger & Co., 25 Broad St., New York, announce that Yasukata Murai has become a special partner in their firm.

—W. K. Terry & Co. announce that J. J. Hassinger has joined the sales department of their New York office

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
154⅛ 157⅜	153 155½	153 154	153⅛ 154¾	153⅛ 156¼	156½ 157¾	43,400	Atch Topeka & Santa Fe 100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
*100 100½	100 100½	*100 100¼	*100 100¼	100⅛ 100½	100½ 100½	900	Preferred 100	94⅛ Mar 5	101⅜ Nov 23	92½ Feb	98 Dec
5⅝ 5⅝	5⅝ ¾	5⅝ ¾	5⅝ ¾	5⅝ ¾	5⅝ ¾	5,400	Atlanta Birm & Atlantic 100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
208½ 210	207 208⅜	205½ 207¼	206½ 208	205¼ 206	204¾ 205½	7,700	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
106 107¼	105⅝ 106⅝	105½ 105¾	105⅜ 106½	105⅝ 106⅞	105⅞ 107	21,300	Baltimore & Ohio 100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*72¾ 73⅛	*72 73⅛	72⅞ 72⅞	*72 72⅞	72⅜ 72¾	72⅜ 72¾	500	Preferred 100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
*42 43	42⅞ 42⅞	*42 43	42½ 42¾	43 43⅛	43½ 43⅞	1,900	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*1007⅛ 101	*1007⅛ 103	*100 101	*100½ ----	*100½ ----	*100½ ----	------	Preferred 100	97⅞ Feb 8	101 July 12	89 June	100 Oct
72¾ 74½	72⅛ 73½	69¾ 72⅛	69⅞ 70⅝	70⅞ 72¼	71 72½	33,900	Bkln-Manh Trac v t c *No par*	54⅛ Mar 31	74½ Nov 27	35⅛ Jan	64 Nov
*87½ 89½	89⅜ 89⅜	*88 89½	*88 88¾	88⅛ 89	88 88½	900	Preferred v t c *No par*	78 Mar 31	89½ Nov 26	72⅞ Jan	83¾ Dec
*13¾ 15	13⅝ 14	14¼ 14⅜	15¼ 15¾	15⅜ 16¼	16 16⅜	4,600	Brunswick Term & Ry Sec 100	8½ Mar 4	18⅜ Nov 5	3 Feb	17⅛ Nov
*82 85½	*82 86	*82 86	*82 86	*82 86	*82 86	------	Buffalo Rochester & Pitts 100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
59¾ 59¾	*60 60½	60 60	*60 60½	*60 62	*60 60½	115	Canada Southern 100	58 Jan 15	61 June 14	56 Jan	59 May
164¾ 165½	165¼ 165¼	164½ 166⅜	z164 164	163 163½	163¼ 163¼	2,800	Canadian Pacific 100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*270 285	280 280	279⅞ 280	282 283	*279 289	*275 286	500	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
156⅜ 158¾	157¼ 159½	158 158⅝	158⅞ 161½	160¼ 161½	161⅛ 164⅜	48,000	Chesapeake & Ohio 100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*155 ----	*155 ----	*155 ----	---- ----	*158 ----	*162 ----	------	Preferred 100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
4⅞ 4⅞	5 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	600	Chicago & Alton 100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7 7	7¼ 7⅜	*7⅛ 7¼	*7⅛ 7½	7⅛ 7⅛	7 7⅛	1,700	Preferred 100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*248 290	*250 290	*250 290	*250 280	*250 280	*250 280	------	C C C & St Louis 100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*315⅜ 34	*32 34	*311⅜ 34	*311⅜ 34	*31 34	*31 311⅜	------	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*46½ 48	*47 48	47 47	*46 47½	*45½ 47	*46 46½	100	Preferred 100	36½ Mar 31	51⅜ Feb 10	40 Mar	57¼ Jan
9 9	9 9	9 9	8⅜ 8⅜	8⅜ 8⅞	*8⅞ 9	1,700	Chicago Great Western 100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24⅝ 24⅝	24⅛ 24½	24¼ 24½	24⅛ 24⅜	24½ 24⅞	24½ 25	3,800	Preferred 100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
10¼ 10¼	*97⅜ 10	9⅞ 9⅞	*9⅛ 9⅛	9⅝ 9¾	9 9¼	3,600	Chicago Milw & St Paul 100	8½ Nov 11	14½ Jan 6	3¼ Apr	16⅜ Jan
19⅝ 19⅞	19⅝ 20¼	19½ 20	*19½ 19⅞	20 20	19⅜ 19¾	2,100	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
19¼ 20	19⅜ 20	19½ 19⅝	19½ 19½	19⅜ 19⅞	19¼ 19⅝	3,100	Preferred 100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
79¼ 79½	79 79⅜	78⅝ 79⅛	z76⅞ 77¼	76¾ 77½	77 77½	6,300	Preferred certificates 100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
*125⅛ 125⅞	126 126	*126 127	*123½ 125	*123 125	*123 125	100	Chicago & North Western 100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
70⅜ 70⅞	68⅜ 70¼	67½ 68½	67⅛ 68½	68 68⅞	68⅛ 68⅝	36,500	Preferred 100	118½ Jan 4	126½ Apr 30	101⅜ Apr	120 Dec
106½ 106⅝	*106½ 107	106¾ 106¾	*106 106¾	106½ 106¾	107 107	1,000	Chicago Rock Isl & Pacific 100	40½ Mar 3	71 Nov 26	40⅛ Mar	58⅞ Dec
97½ 97¾	97½ 97½	97¾ 98	*97¼ 98	97½ 98	97¾ 97¾	1,400	7% preferred 100	96 Mar 4	107 Dec 3	92 Jan	100 Dec
86 86	*85 89	85 85	85 85	*84¾ 86	*84½ 86	400	6% preferred 100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
*72 74	*72 75	*72 73	*72 73	*72 73	*72 73	------	Colorado & Southern 100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
							First preferred 100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*68 74	*68 74	*68 75	*69 74	*68 74	*68 74	------	Second preferred 100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
171 171	171½ 173	170½ 171	*170½ 171½	171½ 171½	172 172¾	1,600	Delaware & Hudson 100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
146 146¼	145½ 147	145¼ 145½	144¼ 146	144¾ 145¼	144¾ 145	5,700	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
42⅛ 42½	*42¼ 43¼	42⅛ 42½	*42⅛ 43¼	*42⅛ 43	42¾ 43	400	Denv & Rio Gr West pref 100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
38⅛ 38⅜	38 38¼	38 38⅛	38⅛ 38⅛	38½ 38¾	39 40¾	40,900	Erie 100	22½ Mar 29	40¾ Dec 3	26¾ May	39⅜ Dec
45⅝ 46	45½ 45⅞	45¼ 45½	45¼ 46⅛	46¼ 47½	47¾ 50	20,100	First preferred 100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
44 44	*43¼ 44	*43¼ 44	44 44	44½ 44¾	45¼ 46¾	1,200	Second preferred 100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
80¼ 80⅜	80⅛ 80⅞	80 80⅜	80 80⅜	79¾ 80⅜	80⅛ 80½	12,700	Great Northern preferred 100	68½ Mar 30	80⅞ Nov 29	60 Apr	82⅜ Dec
19 19⅛	19½ 19½	19⅝ 19⅝	19¼ 19⅜	19⅛ 19½	19¼ 19⅜	3,100	Iron Ore Properties *No par*	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
36 36	*35½ 36	*35½ 36	35½ 35½	35⅞ 36½	36¼ 37¼	4,700	Gulf Mobile & Northern 100	25⅛ Apr 20	41½ Sept 29	23 Mar	36⅜ Sept
*106½ 107½	107½ 107½	*107 108	*107 108	108 108	*107 107⅞	200	Preferred 100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
39⅛ 39⅜	39 39	39 39⅜	39¼ 39⅜	38⅜ 39⅜	38¾ 39⅛	2,300	Hudson & Manhattan 100	34⅝ Jan 22	40 Apr 8	21⅜ Mar	38⅜ Aug
*76 79¾	77 77	*76 79¾	*76 79¾	*76 79	*76 79	100	Preferred 100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
*120 122½	*120½ 122	120⅜ 120⅜	121 121¼	121¾ 122	*121½ 122	1,500	Illinois Central 100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
121½ 121½	*120 124	*121½ 124	*121½ 122½	122 122⅛	122⅛ 122⅛	500	Preferred 100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75½ 76	*75½ 76	75⅝ 75⅝	75¼ 75½	75¼ 75¾	*75½ 76	160	Railroad Sec Series A 1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	25½ 25½	100	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*59 67	*59 67	*59 67	*59 67	*59 67	*59 67	------	Preferred 100	62 Mar 30	66 June 24	59½ Jan	66½ July
50 52	50 51	48½ 49⅜	48¾ 49⅜	49 50¼	47½ 49½	16,800	Interboro Rapid Tran v t c 100	24½ Jan 15	52¾ Nov 26	13½ Mar	34½ Feb
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Iowa Central 100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
42⅝ 43⅜	42 42½	41¾ 42	41⅝ 41⅝	42 43¼	43 43½	4,000	Kansas City Southern 100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65¼ 66	*64¼ 66	66 66	---- ----	*65 66	*64½ 66	100	Preferred 100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
91⅞ 92½	92 92⅝	91¾ 92⅛	92⅞ 95⅞	94¾ 96	96 96⅞	15,200	Lehigh Valley 50	75½ Mar 3	96⅞ Dec 3	69 Mar	88½ Dec
130 130¼	*129 132	132¾ 132⅞	133¼ 133¼	*131 132	*130 131	1,700	Louisville & Nashville 100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	*90 92	*90 92	*90 92	*90 90	*90 94	------	Manhattan Elevated guar 100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅝ 56¾	54½ 55⅜	53 54	52¾ 53¼	52¾ 53¼	51½ 52⅝	12,000	Modified guaranty 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5 5½	5½ 5½	*5 6	*5 6	*5 5¾	*5 5¾	100	Market Street Railway 100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	Preferred 100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*43½ 45	44⅞ 45	*44 46	44½ 44⅞	*44 45	44½ 44½	700	Prior preferred 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 18	*14 18	*14 19	*14 19	*14 19	*14 19	------	Second preferred 100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	200	Minneapolis & St Louis 100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*32 35	*32 35	*31 35	31 35	33 33	*32 34	100	Minn St Paul & S S Marie 100	33 Dec 2	52½ Feb 3	30⅝ Apr	57 Nov
*50 58	*48 60	*50 60	*50 58	54 55	*55 57	200	Preferred 100	54 Dec 2	79 Feb 3	40 Mar	86¼ Nov
*563⅛ 631⅜	*563⅛ 631⅜	*563⅛ 631⅜	*563⅛ 631⅜	*563⅛ 631⅜	*563⅛ 631⅜	------	Leased lines 100	60 Oct 28	667⅜ Feb 24	571⅜ June	63 Feb
335⅜ 343⅜	331½ 34	33 33	323¼ 33	334¼ 335⅜	343¼ 347⅜	9,300	Mo-Kan-Texas RR *No par*	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
94½ 94¾	94⅜ 94¾	94⅜ 94½	94 94¾	94⅝ 95¼	95¼ 95⅜	9,300	Preferred 100	82 Mar 2	95⅜ Dec 3	74¾ Jan	92½ Dec
38¾ 39¼	38½ 39⅛	38¼ 38½	38⅛ 38¾	38 38⅞	38½ 39	11,600	Missouri Pacific 100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
90¼ 91¾	90 90⅞	89¾ 90¼	89⅛ 90¼	89 90¾	89½ 90½	10,300	Preferred 100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4¾ 5½	*4¾ 5½	*4¾ 5½	4¾ 4¾	*4½ 4⅞	4¾ 4¾	400	Nat Rys of Mex 1st pref 100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Second preferred 100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*120 130	*121 128	*121 128	------	New Orl Texas & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
135⅛ 136⅜	134 135½	133⅜ 134¼	133½ 134⅜	133¾ 134⅜	134½ 135⅜	31,300	New York Central 100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
186⅜ 187½	186 187	186 186	186¼ 187	187 188¼	188 191	4,000	N Y Chic & St Louis Co 100	130 Mar 3	204½ Sept 23	118 June	183 Dec
101½ 101½	*101 103	*101½ 103½	103 103	102¾ 102¾	*102 103¼	400	Preferred 100	93 Mar 11	106 July 8	88⅛ Jan	98⅞ Nov
42¾ 43⅜	42⅝ 42⅞	42⅛ 42¾	42⅛ 42¾	42 42⅝	42¼ 43¼	19,000	N Y N H & Hartford 100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24½ 24⅝	*23⅛ 24	23⅝ 23⅞	23⅝ 23¾	23⅝ 24	23⅝ 23⅞	1,700	N Y Ontario & Western 100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
12⅞ 13¼	12⅞ 13	12⅝ 13⅛	13 13	12⅛ 12½	13 14	9,000	N Y Railways pref ctfs *No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13 17	*13 15	*13 15	*13 17	*13 15	*13 15	------	New York State Railways 100	15 Nov 24	28½ Jan 14	21 Dec	36 July
*35 37	*35 37	*36 37	37 37	38 38	37 37½	1,100	Norfolk Southern 100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
164⅝ 164⅞	164 165	z158¼ 159	158⅜ 159	158 158¾	157½ 159	6,900	Norfolk & Western 100	139¼ Mar 30	170⅞ Oct 2	123⅛ Mar	151 Dec
*83½ 85	833⅛ 833⅛	*831⅜ 841⅜	*831⅜ 841⅜	*831⅜ 841⅜	*831⅜ 841⅜	100	Preferred 100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
78⅞ 79	78⅞ 79⅜	78⅞ 79¼	78⅝ 79¼	78⅝ 79¾	78¾ 79¼	6,800	Northern Pacific 100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
15⅛ 15½	*15 20	*15 20	*15 20	*15 20	*15 20	1,000	Pacific Coast 100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
55⅞ 56⅛	56⅛ 56¼	55⅞ 56⅛	56 56¼	56⅛ 56¼	56⅛ 56¼	19,800	Pennsylvania 50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*18⅛ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	------	Peoria & Eastern 100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
110 110	110 110	110 110	110 113⅛	113⅛ 114	112½ 112½	8,700	Pere Marquette 100	67 Mar 3	114 Dec 2	61¾ June	85½ Dec
*93 93¼	93¼ 93¼	*93¼ 95¾	*93¼ 94	*93¼ 94	*93¼ 94	300	Prior preferred 100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86 88	86 86	86 86	*86 87	*86 87	*86 87	200	Preferred 100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	*148 ----	*148 ----	150⅜ 151⅛	*150 ----	22	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
116⅜ 116⅜	*114 116	115 115½	116⅛ 116⅛	115 117	*117¼ 118	900	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
89½ 90¼	88¾ 89⅝	87⅜ 88¼	88⅜ 89¾	89 89¾	89¾ 91¼	14,300	Reading 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40⅛ 41	*40⅛ 41	*40¼ 40¼	*40¼ 41	*40⅛ 41	40¼ 40¼	300	First preferred 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41⅛ 43½	41½ 41½	*41⅛ 42¾	*42 42¾	*42⅛ 42¾	42¾ 42¾	400	Second preferred 40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*44 48	*44 48	47¾ 48	48¾ 48¾	*47 49	47 51½	1,500	Rutland RR pref 100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
102⅜ 103	101¼ 102⅜	100⅜ 101⅛	100⅜ 101¼	100⅜ 102¼	102¼ 103	22,800	St Louis-San Francisco 100	85 Mar 30	103¼ Nov 26	57½ Jan	102¼ Aug
91 91½	91½ 91⅞	92 92¼	92½ 92½	93¼ 93½	94 94⅞	2,600	Preferred A 100	83½ Apr 1	94⅞ Dec 3	76 Jan	92¼ July
*63 63⅜	*62 63	*62 66	62½ 62½	62 62	62 62½	700	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43⅜ June	69¼ Dec
*73½ 75½	75½ 75½	75½ 75½	75¾ 75¾	*76 77	76 77	400	Preferred 100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
*31 31¾	30¾ 30⅞	31 31½	31 31⅞	30⅝ 31¼	*30⅞ 31½	1,900	Seaboard Air Line 100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
38⅛ 38⅛	*38 39	38¼ 38¼	37⅞ 38	38 38½	*38 39	1,000	Preferred 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
105⅜ 106¼	105⅝ 106¼	105⅜ 106	105⅝ 106⅛	105½ 106⅛	106 106¼	14,000	Southern Pacific Co 100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
117⅛ 117½	117 117⅜	117 117¼	117 117¼	116⅜ 116⅞	116¼ 117⅛	8,300	Southern Railway 100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94 94⅛	94⅛ 94⅛	94 94	94⅜ 94⅜	94⅛ 94⅜	*94⅛ 94¼	1,300	Preferred 100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
50¾ 51	49½ 50	48¾ 49½	50¼ 50¼	50 50⅜	50⅞ 50⅞	2,900	Texas & Pacific 100	42⅛ Mar 30	61⅜ Jan 13	43¼ Jan	59 Dec
39⅜ 40	38⅞ 39	37¾ 38¼	37⅛ 38	37⅜ 37½	37 37¾	3,800	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*62 65	*63 66	*63 66	*63 64½	*63 66	*62 66	------	Twin City Rapid Transit 100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
163½ 163½	163⅛ 163½	163¼ 163⅞	x159⅝ 160¾	159⅜ 159⅞	159½ 160⅜	14,500	Union Pacific 100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*79½ 80	79¾ 79¾	79⅝ 79¾	79⅝ 80⅛	80 80	79¾ 80	1,700	Preferred 100	74⅜ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*---- 34	*---- 34½	*---- 34½	*---- 34½	*---- 34½	*---- 34½	------	United Railways Investm't 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*111 160	*111 160	*111 160	*111 160	*111 162	*111 162	11,600	Preferred 100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
40 40¼	39⅛ 39½	39⅛ 39⅛	38⅞ 39⅜	39 40	40 40⅜	4,100	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74 74¼	74 74⅛	73¾ 74¼	74 74¼	74⅛ 74¼	74 74¼	1,000	Preferred A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
65 68¼	69 69¼	*60 68	*60 68	*61 68	*61 68	3,800	Preferred B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12¼ 12½	12 12¼	11⅞ 12⅛	11⅞ 11⅞	12 12⅛	12 12	4,600	Western Maryland 100	11 Mar 3	16⅜ Jan 4	11 Mar	18⅜ Aug
22 22½	21 21¼	20⅜ 20⅜	20½ 21¼	20⅞ 21¼	21¼ 21⅜	500	Second preferred 100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*34½ 35	34½ 34½	*34 35	*33¼ 34½	*34 34½	*34 34½	1,100	Western Pacific new 100	32⅜ Nov 6	39¼ Jan 2	19¾ July	39½ Dec
81¾ 81¾	82 82¼	82 82	81⅞ 81⅞	82 82	82½ 82½	16,500	Preferred new 100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
27¾ 28⅜	26¾ 28	26¼ 26¾	26⅜ 26½	26½ 27⅜	26¾ 27½	2,100	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
45 46	43¾ 43¾	*43 44¾	*43 44¾	43¾ 44½	44½ 44⅞		Preferred 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
*89¾ 90½	90 90	89⅝ 89¾	90⅛ 90⅜	90¼ 90½	*90 90¾	900	Abitibi Power & Paper *No par*	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926 (On basis of 100-share lots) Lowest	Range Since Jan. 1 1926 Highest	Range for Previous Year 1925 Lowest	Range for Previous Year 1925 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscel. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*52½ 55	*52½ 56	*55 56	56 56½	56 56⅞	*57 58	500	Abraham & Straus No par	43 May 20	59½ Sept 27	---- ----	---- ----
*110½ 112	*111 112	110½ 111	*110 111	110 110	110½ 110½	800	Preferred 100	104⅛ Mar 19	111 Sept 28	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	------	Albany Perf Wrap Pap No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
145 146	*140 148	*140 148	*140 148	*140 148	*140 148	200	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128 130	129 129	129 129	130½ 130½	130½ 130½	*129 130	400	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
12½ 13	12 12½	9¾ 12	9 10⅝	10¼ 11⅛	10⅞ 10⅞	12,800	Advance Rumely 100	9 Dec 1	22 Sept 24	13 Apr	20 Oct
44¼ 45½	41 42¼	38 41	34 38⅞	33½ 35¼	34 35	13,600	Preferred 100	33½ Dec 2	65¾ Sept 24	47 Feb	62¼ Oct
4⅞ 5	4⅞ 5	4¾ 4⅞	*4¾ 4⅞	4⅞ 4⅞	4⅞ 5⅜	5,000	Ahumada Lead 1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
139½ 142	138⅝ 141⅜	138⅞ 140	141¼ 141⅞	140 141¾	140¼ 141⅛	4,900	Air Reduction, Inc No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
*7⅝ 7⅞	7¾ 7¾	7½ 7⅝	7½ 7⅝	7⅝ 8	8 8	3,900	Ajax Rubber, Inc No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1¼ 1½	1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	800	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
136½ 138¾	135⅛ 137⅜	135¼ 137	136¾ 141¾	141¾ 144¼	141½ 143⅜	253,600	Allied Chemical & Dye No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
121¾ 121⅞	121¾ 121¾	122 122	*122 122½	122½ 122¾	*122 123	700	Preferred 100	118¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
*87 87¾	87 87⅝	87 87⅜	87⅛ 87⅜	87 87	87½ 87½	2,400	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
110 110	*109½ 110½	110½ 110½	*109½ 110½	*109½ 110½	*109½ 110	200	Preferred 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
29½ 29½	29½ 29¾	29½ 29½	29¼ 29⅞	29¼ 30	29⅝ 29⅝	6,300	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
13½ 13½	13⅛ 13⅛	13½ 13⅞	*13 14	*13 13½	13⅛ 13⅛	600	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
45⅞ 46	46 46¾	*45½ 46½	46 46	45⅛ 46	43⅝ 45⅛	3,500	Preferred 100	35⅜ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
44 44¼	43¼ 43½	42½ 43	42¾ 43	42½ 42¾	43 44½	3,000	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*55¾ 56	*55¾ 56	*55¾ 56	*55¾ 56	56 56	*56 59	100	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
26⅝ 26⅝	26⅜ 27	27 27¼	27⅛ 27½	26¼ 27⅛	26¾ 26⅞	2,100	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
61¾ 62	*61 62	61¼ 61¼	62 62	62 62	61⅞ 61⅞	800	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
16⅞ 17⅛	17 17	16⅛ 16½	16⅜ 16⅜	16½ 17½	17 17	4,500	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*147 148	147 148	146 146⅛	*144½ 146	144½ 146	*144 145¾	2,200	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117 118	118 118	*117¼ 120	*117¼ 120	*117¼ 125	*117½ 120	100	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38½ 39	38¾ 39½	38½ 39¼	38¾ 39¼	39⅛ 39⅜	39¼ 39¾	20,000	Amer Brown Boveri El No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*95½ 96	*95½ 96	*95½ 96	*95½ 96	*95½ 96	96 96	200	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
51⅞ 52⅝	51¾ 52⅜	51⅜ 52¼	51½ 53	52 52⅞	52⅛ 53⅜	47,500	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*125½ 127	126½ 126½	127 127½	127 127	*127 130	127½ 127½	400	Preferred 100	121 Jan 4	127½ Nov 31	115 Jan	121⅞ Sept
103⅝ 105	103⅝ 104¼	102¾ 103¾	103 103⅞	102¾ 103	102¾ 103	7,300	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
125¾ 125¾	*125 126	125⅞ 125⅞	*125 126	126 126	126¼ 126¼	500	Preferred 100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
25¼ 25⅝	25¼ 25¼	*25¼ 26	*25¼ 26	25⅛ 25¼	25½ 25½	800	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*36 36⅞	37½ 37½	*36 37	36½ 36⅞	*37 37¾	*36⅞ 37¾	400	American Chicle No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*35 37	35½ 35½	*35 37	*35 37	*36 37	*36 37¾	100	Do certificates No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
10⅛ 10⅛	9¾ 10	9¾ 10	10 10⅛	10 10	10 10	8,300	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
*129 129½	129 130¾	*127 129	129 129¾	129¾ 131	129¼ 131¼	3,100	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
17 17⅛	16¾ 17¼	16½ 16½	17⅛ 18¼	17⅞ 18	17⅝ 18⅜	9,300	Amer & For'n Pow new No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
83¼ 84	*83½ 85	84½ 84½	85 86	86 86	85½ 86⅜	1,700	Preferred No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8¼ 8¼	8½ 8½	8½ 8½	*8½ 8¾	8½ 9¼	9 9	1,200	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
47¼ 49¼	47 48¾	47½ 48	48½ 48¾	49 52	*50 51¼	7,200	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
26⅝ 26¾	26¾ 27⅞	28 28⅞	28 28⅜	28 28½	28¾ 29⅞	18,900	Amer Home Products No par	23⅝ Oct 8	29⅞ Dec 3	---- ----	---- ----
*128 129	127¾ 129	126⅝ 126⅝	128 128	*127¼ 129	*127⅛ 128⅞	900	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
83 83	82½ 82½	*82½ 83	83¼ 83¼	*82½ 83	*82½ 83⅞	400	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
39⅞ 41	39⅜ 40⅛	39½ 39¾	39¼ 39½	39¼ 39½	39¼ 39¼	4,700	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
11⅝ 12	12 12	*11½ 11⅞	12 12	11¼ 11¼	11¾ 11¾	1,400	American La France F E 10	10⅞ Nov 18	15⅞ Jan 4	11¼ Jan	20 Nov
31¼ 32	30¾ 31⅝	30 30½	*30¼ 31	31 32½	31¼ 31¾	5,800	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
75½ 75½	*74 76¾	*74 76¾	*73 76½	*73 76¾	*74 76	100	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
108½ 110¼	108 108⅞	108 108½	108 109	109 109½	108¾ 109	14,200	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
121 121	*121 ----	121½ 121½	123¼ 123¼	*122 125	*122 125	300	Preferred 100	116 Aug 9	123¾ Dec 1	115 Aug	124 Feb
*72½ 73¾	72½ 72½	72 72	*71½ 72½	*71½ 72½	*71½ 72½	200	Amer Machine & Fdy No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*121 124	*121 124¾	*121 124¾	*122 124¾	*122 124¾	*122 124¾	------	Preferred 100	114 July 15	122 Aug 23	---- ----	---- ----
*45 46½	*44¾ 46	44¾ 44¾	44½ 44½	45¼ 45½	45⅛ 46	1,500	Amer Metal Co Ltd No par	44½ Dec 1	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*110 115	*110 115	*110 115	*110 115	*112½ 115	*112 115	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
62 62⅝	61½ 62	60¾ 61½	59½ 61½	60½ 60½	61 61½	5,300	Am Power & Light No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
109¾ 110⅞	109½ 110⅝	110 110	110 110	*110½ 110⅞	110¾ 111⅛	2,800	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*86 87	87 88	*87 88	*87 88	*87 88	*87 88	200	Amer Railway Express 100	77⅜ Mar 31	88 Nov 29	x76 Sept	84 Jan
48 48	*46 49	*46 49	*46 48	*46¼ 48	*46¼ 49	200	American Republics No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
62 62¼	61 61¾	59¾ 60½	60 60¾	60 60¼	60¼ 60¾	4,300	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
6⅛ 6⅛	*6¼ 6⅜	6¼ 6¼	5¾ 6	5¾ 7	*6 6⅜	4,400	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
133¼ 134⅞	133⅛ 134¼	132 133¼	133 134	133⅞ 135½	134⅛ 136⅞	40,000	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*119¾ 120	119¾ 120	*119¼ 119¾	*119½ 119¾	119⅞ 119⅞	*119¼ 119⅞	500	Preferred 100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
133½ 134½	*134 134¾	*133 134½	*133 134½	*133 134¼	*133 134½	300	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44 44½	44 44¾	43⅝ 44	44¼ 44⅝	44¼ 44⅝	44 44¼	3,800	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	*113 114	100	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
85¾ 86⅞	84⅜ 86¼	83½ 85¾	x82½ 84¼	83½ 84	83¾ 83¾	18,100	Amer Sugar Refining 100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
109½ 109½	109¾ 109¾	109⅞ 110½	x108 108	*108 109¾	108 108	3,325	Preferred 100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
41¼ 41⅞	40 41¼	39½ 40⅜	40 40⅜	40½ 41⅝	41¾ 42¼	15,400	Am Sum Tob new ctfs No par	29¼ Aug 13	42½ Nov 23	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs 100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*30 31	30 30¾	x28¾ 28¾	30 30	*28 29¾	*28¾ 29½	500	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
148⅞ 149	149⅛ 149¼	149 149⅜	148¾ 149⅛	149 149½	149½ 149⅞	5,900	Amer Telep & Teleg 100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
119½ 119¾	119¾ 121¾	119⅞ 121¼	120⅞ 120⅞	120⅛ 120⅛	120½ 121	5,000	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
109⅝ 110⅜	110⅜ 110⅜	110⅜ 110½	110¾ 110¾	*110⅜ 110¾	110¾ 111¼	1,000	Preferred 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
118⅛ 118⅞	118¼ 120½	119⅛ 119⅝	119¼ 119½	118⅞ 119⅜	118¾ 119¼	5,800	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*118 119	118⅞ 118⅞	*118½ 119	119 119	*119 120	*119 120	300	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
58½ 58½	58½ 59⅞	59 59	59 61¾	60½ 61⅜	60¾ 61¾	22,700	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼ ----	105 105	*102¼ 106¾	*106½ 106¾	*106½ 106¾	*106½ 106¾	200	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
31⅜ 32½	31⅜ 32	31⅜ 31¾	31¾ 32	32 33⅜	32⅝ 33¾	6,000	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
85⅞ 86	85½ 85½	85¼ 85½	86⅜ 86⅜	86½ 87	86⅛ 86⅞	2,200	Preferred 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1 1	*1 1¼	1 1	1¼ 1¼	*1 1⅛	1⅛ 1⅛	900	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
*7⅛ 8	7⅛ 7⅛	*7 8	7 7⅛	7½ 7½	7¾ 7¾	1,000	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
43⅜ 43½	42 42½	41 42	42½ 42½	43 45½	45½ 46⅞	8,700	Preferred 25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
47½ 48	47½ 47¾	47¼ 47⅝	47¼ 47⅝	47½ 47¾	47½ 48	9,700	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*40 41	*40 41	*40 41	*40 41	40 40	*39¼ 40	200	Archer, Dan'ls, Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*103 109⅛	*103 109⅛	*103 109⅛	*103 108½	*106 107¾	*107 107¾	------	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
92⅛ 92⅛	92⅛ 92⅛	92⅛ 93	93¼ 94	94½ 94½	*94⅜ 94½	1,300	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14½ 14½	14½ 14¾	14⅝ 15⅞	16⅛ 17⅜	16⅜ 17⅜	16⅛ 16⅝	29,100	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
8¼ 8½	8¼ 8½	8½ 8⅞	9 9⅝	9⅛ 9⅞	9⅛ 9½	14,400	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
84 84	*83½ 84	84 84¼	*84 87	*85 89	85 85	400	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
23 23½	23¼ 25¼	25 25½	25½ 26½	25 25½	25 25	6,400	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22 23	*22¼ 23	*22 23	23 23	23 23	23 23	500	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
52½ 52½	*52 53	*52 53	52 53⅛	*52 53¼	52¾ 52¾	600	Artloom No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 115	*112 116	*112 116	*112 116	*112 116	*112 116	------	Preferred 100	108 Mar 18	112 Nov 4	101½ Aug	110 Dec
42⅛ 42⅛	42⅛ 43⅜	42 42⅞	41⅝ 42⅛	41⅞ 43	42½ 42⅞	8,500	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100½ 102	101 101	101⅛ 101⅜	---- ----	*100½ 102	*101 102	500	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104½ 106	*104 106	*105 106	106 106	*104 106	*104 106	100	2d preferred 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50½ 52	*50½ 51	*50½ 51½	50½ 50½	*50½ 52	*50¼ 51	100	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
38¾ 38¾	38½ 39	38⅝ 38¾	38¾ 39	39 39	38⅝ 39⅜	2,000	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*38 40	*37 40	37¼ 37¼	*37 40	38⅞ 38⅞	*37 40	200	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
102⅞ 103	103 104⅞	104 104	104½ 109¾	109½ 113	109½ 112¼	26,100	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
116½ 116½	*116⅛ 116¾	*116¾ 117	116¾ 116¾	*116¼ 116¾	*116¼ 116½	700	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62¾ 64	64 64	*61 64	64 64	*61¾ 62¾	63¾ 63¾	300	Atlas Powder No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*95 98	*95⅜ 98	*95⅜ 97	*94⅞ 97	*94⅞ 96	94⅞ 94⅞	100	Preferred 100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*8⅞ 9	*8¾ 9	8¾ 8¾	*8½ 8¾	*8½ 8¾	*8½ 8¾	100	Atlas Tack No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*8½ 8¾	8¾ 8¾	*8⅝ 9½	8½ 8½	8¾ 9⅛	9 9	1,000	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
57½ 57½	57 57½	*55 57	57 57	*55 56¾	*56 57	500	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*¼ ⅜	⅜ ⅜	900	Auto Knitter Hosiery No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
158¾ 164	154 160	153½ 156¾	155⅝ 158⅞	157¾ 162⅜	x157½ 162¼	276,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	164 Nov 27	107 Mar	146 Feb
*118 120	118 118¾	*118 118¾	*118 118¾	118¾ 118¾	*114⅞ 118¼	300	Preferred 100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
27 27¼	26¾ 27½	27⅛ 27½	27½ 28¼	28¼ 28⅜	28¼ 28¾	37,300	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*24⅞ 25½	24⅞ 24⅞	25 25	25 25½	25½ 25¾	25¾ 26¼	2,600	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
54 54⅜	53 54⅛	53¼ 55⅜	53 54¾	53 53½	52¾ 53¼	11,900	Bayuk Cigars, Inc No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
*58½ 59	*58½ 59	*57½ 59	58⅞ 58⅞	58¾ 59¼	*59 59¾	400	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
*28 28½	28 28½	*28½ 28¾	28¼ 28½	28¾ 29	29 29	3,000	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
44⅞ 46	46⅝ 48⅜	46¾ 48	47 48	46⅜ 47¼	46¾ 47⅛	79,800	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
104 104	104¾ 104¾	*104¾ 105	105 105⅛	105 105¼	x103¼ 103¼	1,800	Preferred (7%) 100	99 June 1	105¼ Dec 2	93¼ June	102 Jan
35 35½	35¼ 36¼	35½ 37⅜	37 38	37⅜ 37¾	37⅜ 37¾	8,000	Bloomingdale Bros No par	28 June 11	38 Dec 1	---- ----	---- ----
*107 109	*107 108	108 108	*107½ 109⅛	*107½ 108¾	109⅛ 109⅛	200	Preferred 100	104¼ June 21	109⅛ Dec 3	---- ----	---- ----
7⅛ 7¼	7¼ 7⅜	7¼ 7⅝	7¼ 7⅜	7 7¼	7 7½	9,700	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
46⅜ 46½	*45 50	*48 50	*45 50	*45 50	*45 50	200	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
*24½ 26	*24⅞ 26	*23 26	*23½ 24½	*23 24½	*23 24½	------	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
25⅛ 25¼	25 25½	25½ 25½	25 25½	25¼ 25½	25¼ 25½	6,200	Briggs Manufacturing No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
1 1	*½ 1	*½ 1	*½ 1	*½ ¾	*½ ¾	200	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½ 21	*18 21	*18 20	*9½ 21	*9½ 21	*9½ 21	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½ 4	*1⅝ 4	*1¾ 3¼	*2 3	*2 2¾	*2 2¾	------	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
158¾ 158¾	158¾ 160½	*159 160	157½ 159	*157 158	157½ 158½	2,900	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
94¾ 94¾	93⅝ 96¾	94¾ 96¾	96½ 98	96 96¾	95½ 96¼	19,300	Bklyn Union Gas No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
*32 35	*33 35	*33½ 35	34 34	*33½ 34	*33 35	100	Brown Shoe Inc No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
35 35	36 36½	35¼ 35¼	35½ 35½	*35 35½	35¼ 35½	1,100	Brunsw-Balke-Collan'r No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*127 129	127¼ 130½	130 130¼	*129½ 133	*129⅞ 130½	*129⅞ 130½	700	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*29½ 31½	29⅝ 29⅝	29½ 31¼	30 30	30½ 30½	30 30	900	New class B com No par	29 Nov 9	44 Feb 13	17 Mar	39 Dec
*102 104	*101⅛ 104	*101¼ 104	*101⅛ 104	*101⅛ 104	*101⅛ 104	------	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
*114½ 116	114½ 114½	*115 117	*115 116	118 122	120¾ 121⅞	2,900	Burroughs Add Mach No par	77½ Apr 13	122 Dec 2	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE 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
*28 28¼	28 28	*27⅞ 28¼	*27⅞ 28	*27⅞ 28	*27⅞ 28	100	Bush Terminal new ---No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91 92	*91 93	*91⅝ 93	*91¾ 92½	*91¾ 92½	*91¾ 91¾	100	Debenture ---100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Bush Term Bldgs, pref ---100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
43¾ 47⅛	43¾ 47⅛	43¾ 47⅛	*43¾ 47⅛	47⅛ 47⅛	43¾ 47⅛	1,700	Butte Copper & Zinc ---- 5	41⅛ Sept 28	61¼ Feb 10	41¼ Mar	83¼ Jan
53¾ 54	52 53½	52½ 53¼	52¼ 53¼	53½ 54	54½ 55	2,700	Butterick Co ---100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*12 12½	12⅜ 12⅜	12⅜ 12⅝	12⅞ 12⅞	*12½ 13	12⅝ 12⅞	1,200	Butte & Superior Mining ---10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*73½ 75	73½ 73½	*74 76	*74 75	*73 76	x74⅞ 74⅞	300	By-Products Coke ---No par	53 June 30	90 Sept 27	--- ---	--- ---
40¼ 40¼	41¼ 42¼	40⅜ 41	*40 42	41⅛ 41½	42 42⅝	1,700	Byers & Co (A M) ---No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
69 69	69 69⅜	*68¼ 68½	68⅞ 69	68 70	69 69	3,500	California Packing ---No par	66¼ Oct 18	179½ Feb 4	100½ Jan	361⅜ Nov
30½ 30⅜	30¼ 30⅞	30⅛ 30¼	30⅛ 31	30⅞ 31¼	31 31⅜	13,700	California Petroleum ---- 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*11⅛ 15⅛	15⅛ 15⅛	11⅛ 15⅛	*11⅛ 1⅜	11⅛ 11⅛	11⅛ 15⅛	3,300	Callahan Zinc-Lead ---- 10	1⅛ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*68 69	68½ 68½	68 69	69⅜ 70	70 70	x65 65	1,400	Calumet Arizona Mining ---10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*161½ 163¼	161½ 163¼	x151½ 16	*153⅛ 16	*157⅛ 16	*153⅛ 161¼	700	Calumet & Hecla ---25	133⅜ Mar 31	181⅛ Aug 9	121¼ May	185⅜ Jan
152 155½	151 152	150½ 151	152 153½	152½ 155½	153 155½	4,600	Case Thresh Machine ---100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*110 114	*110 114	*112 114	*112 ----	112 112	*110 112	100	Preferred ---100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8¼ 8¼	8 8⅜	7¾ 8	*7⅝ 8⅜	*7¾ 8¼	*8 8½	500	Central Leather ---100	7 Nov 11	20½ Jan 5	14⅜ Mar	23⅝ Oct
53⅜ 54⅝	53 53¼	53¼ 53¼	52¼ 53⅛	53⅜ 53½	*52 53	2,400	Preferred ---100	43¼ Apr 28	68⅜ Jan 5	49¼ Mar	71 Oct
13½ 13½	13½ 13½	*12½ 13½	*12½ 15	*12½ 13½	12½ 12½	700	Century Ribbon Mills ---No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 85⅛	*78¼ 85⅛	*78¼ 85⅛	*78¼ 85	*78¼ 85⅛	*78¼ 85⅛	------	Preferred ---100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
63 63	62½ 63¼	62⅝ 62⅞	62¼ 62½	62⅜ 62⅝	62⅝ 63¼	5,400	Cerro de Pasco Copper ---No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
44¼ 44¼	44 44¼	43 43¾	43 43⅜	43¼ 43¾	43¾ 44½	4,500	Certain-Teed Products ---No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*106 107½	*106 107½	*105¾ 107	*105 109	*105 107	*105 107	------	1st preferred ---100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
*87⅞ 91⅜	91⅜ 91⅜	*9 9⅛	9 9½	*9 9½	9 9	1,800	Chandler Cleveland Mot ---No par	8½ Nov 5	26 Feb 11	--- ---	--- ---
23¾ 23¾	23¾ 24	23¾ 23¾	23¾ 24	23½ 24	24 24¼	2,700	Preferred ---100	22⅜ Nov 23	45¼ Feb 15	--- ---	--- ---
*115 118	*116 118	115 115	116 116½	*115 117	*115 117	300	Chicago Pneumatic Tool ---100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*48¼ 50	49 49	*48½ 49½	48½ 48½	48¼ 49	49½ 49½	800	Childs Co ---No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜ 32½	32⅛ 32½	32¼ 32⅝	x31¾ 32⅛	31⅞ 32⅛	32⅛ 32½	10,300	Chile Copper ---- 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅜ Jan
*25⅝ 27	*22 27	*22 27	*22 27	25½ 25½	*22 27	200	Chino Copper ---- 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
31 33	33⅞ 34¼	34½ 37½	36 37	37⅛ 38⅞	38⅞ 39⅜	17,400	Christie-Brown certifs. No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
35½ 36¼	35⅝ 36	35⅝ 36¼	35⅞ 36⅜	36⅛ 37⅞	37¾ 38½	207,100	Chrysler Corp new ---No par	28½ Mar 30	54⅞ Jan 9	--- ---	--- ---
*101½ 104½	*101¼ 104½	*101¼ 104½	*101 103	*102 102½	103 103	600	Preferred ---No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*61½ 62	*61½ 62	61 61	61 61	61 62	61 61	1,000	Cluett, Peabody & Co ---100	60¼ Mar 31	68⅛ Jan 7	58½ Mar	71¾ Jan
*113 ----	*113½ 117¼	*115½ 117½	*113½ 117	*113½ 117	*113½ 117	------	Preferred ---100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
168½ 170½	165½ 169⅜	165 166¾	166¼ 167	166⅝ 168	168¼ 169⅞	18,700	Coca Cola Co ---No par	128 Mar 24	170½ Nov 27	80 Jan	177¾ Nov
56 56	56 56⅞	56⅜ 57	56½ 56½	*56½ 57	56½ 57¼	3,500	Collins & Aikman ---No par	34¾ May 27	59¾ Sept 18	--- ---	--- ---
*112⅜ 113¼	113¼ 114⅛	114 114	*113¼ 114¼	*113¼ 114	113½ 113½	400	Preferred ---100	98¾ May 27	119 Sept 20	--- ---	--- ---
43⅛ 43⅜	42¾ 44	42⅝ 43⅛	42½ 42¾	42¾ 43½	43¼ 44⅝	14,300	Colorado Fuel & Iron ---100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
65½ 65½	65⅜ 65⅜	65½ 67¾	67½ 70	68½ 69¼	68⅛ 68⅞	10,500	Columbian Carbon v t c ---No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62⅜ Dec
88 88¼	88 88⅛	88⅛ 89¼	89⅞ 90½	90 90¼	89½ 90	3,000	Col Gas & Elec ---No par	63½ Mar 29	90½ Dec 1	45¾ Jan	86 Oct
116⅞ 116⅞	*116¾ 120	*116¼ 118⅛	*116½ 118½	116 117⅛	117⅛ 117⅛	400	Preferred ---100	111⅜ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
17 17¾	17½ 17⅞	17½ 17½	*17½ 18	17¾ 18⅛	18¼ 18½	3,600	Commercial Credit ---No par	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*20¼ 23½	*21⅝ 23½	*22 23½	*21⅝ 23½	*21½ 24	*22 21⅜3	------	Preferred ---25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*21 24	*21½ 24	*21 23	*22 25	*21½ 24	22 22	300	Preferred B ---25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*87 89	*87 89	*87 89	*87 89	*87 89	87 87	200	1st preferred (6½) ---100	87 Nov 19	99½ Feb 26	--- ---	--- ---
*59 60¼	59 59	57 58	58½ 59⅜	62 62	62¾ 62¾	1,000	Comm Invest Trust ---No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*99 ----	*100 ----	*100 ----	*101 102¼	102¼ 102⅜	--- ---	200	7% preferred ---100	97 June 7	104 Jan 28	100 Nov	107½ Nov
94¼ 94¼	94 94½	94 94	*93 94½	94 94½	94½ 94½	800	Preferred (6½) ---100	89 May 7	100 Jan 13	--- ---	--- ---
218½ 223¼	213½ 219⅜	213¾ 223	228 234	227⅝ 233¼	226 231¼	32,400	Commercial Solvents B ---No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
18¼ 18⅜	18⅝ 20	19½ 22½	20⅜ 21⅞	20½ 21¼	20⅝ 21	76,200	Congoleum-Nairn Inc ---No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
49⅛ 49⅞	51 55⅝	54 56½	54½ 55⅝	54¼ 55¼	54⅜ 55¼	27,300	Congress Cigar ---No par	40½ May 17	56½ Nov 30	--- ---	--- ---
*1⅜ ¾	*1⅜ ¾	* 1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	------	Conley Tin Foil stpd ---No par	½ Oct 8	1 Mar 12	½ May	17 Feb
84¼ 85	84 85⅜	83¾ 84¾	84⅜ 86¾	85⅞ 86⅞	85½ 86	25,800	Consolidated Cigar ---No par	45¼ Apr 15	86⅞ Dec 2	26½ Jan	63¾ Dec
*97½ 102½	*97½ 102	*97½ 102	*97½ 102	*95 102	*97½ 102	------	Preferred ---100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
*11⅛ 13¼	*15⅜ 18¼	13¼ 13¼	*15⅜ 18¼	13¼ 13¼	11⅛ 15⅜	500	Consolidated Distrib'rs No par	11⅛ Aug 13	61⅜ Jan 7	3⅛ Jan	9⅜ Feb
110⅜ 111½	110⅛ 113¾	111 112⅝	111⅛ 112⅜	110½ 111¼	110½ 111¾	148,288	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3¾ 4	3⅝ 3⅞	3⅝ 3⅝	3⅛ 3⅛	3¾ 4¼	3⅞ 4	15,800	Consolidated Textile ---No par	1¼ May 10	4¼ Nov 22	2⅜ June	5¼ Jan
72⅞ 72⅞	73 73½	73 73½	73⅜ 74	74 74	74½ 75⅜	8,000	Continental Can, Inc ---No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
135¼ 136	*134 136	*134¼ 136	*132 135¼	134¾ 135¼	135¼ 135¼	800	Continental Insurance ---- 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11⅜ 11⅜	11¼ 11½	11½ 11½	11⅜ 11½	11⅜ 11⅝	11¼ 11⅝	9,200	Cont'l Motors tem ctfs. No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
49½ 49½	48¾ 49⅛	48⅝ 49	49 49½	49½ 51⅛	50¼ 50⅞	50,900	Corn Products Refin w i ---25	35⅝ Mar 30	51⅛ Dec 2	32⅜ May	42⅜ Dec
127½ 127½	*126 128	*126 128	127½ 127½	*126 129	*126½ 128	200	Preferred ---100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
59½ 60½	59½ 59½	59¾ 59⅞	60 60	59⅞ 60⅞	60⅞ 60⅞	3,100	Coty, Inc ---No par	44½ Mar 29	60⅞ Dec 2	48 Aug	60½ Dec
75⅞ 76	75¼ 76	74½ 74½	74⅛ 74½	75 77½	77⅞ 78⅞	9,700	Crucible Steel of America ---100	64 Apr 15	81½ Jan 4	64½ Mar	84⅜ Nov
*102 102½	102½ 102½	*102 102¼	102 102	*100½ 102¼	*101 102¼	400	Preferred ---100	96 Mar 30	102½ Nov 29	92 May	102 Dec
34 34	34⅛ 35	34⅝ 35¼	34¼ 34⅜	35⅛ 35½	35 35½	14,700	Cuba Co ---No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10⅜ 11⅛	10½ 10⅝	10½ 11	10½ 10⅞	10⅛ 10½	10 10½	4,800	Cuba Cane Sugar ---No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
47½ 48⅛	47 48	47¼ 48⅛	47½ 48⅜	47 47¾	47 47⅜	10,700	Preferred ---100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
27¾ 28	27⅛ 27¾	27¼ 28⅛	27 28⅜	26⅞ 27¼	27 27¼	7,500	Cuban-American Sugar ---10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*104 106	*104 106	104 104	*102 106	*101 103½	*102 103½	300	Preferred ---100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*17½ 18½	*17½ 18	17½ 17⅞	18 18	18 18½	18¼ 18⅜	2,800	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	--- ---	--- ---
52 52⅝	51¾ 52	51⅞ 52⅜	52 52½	52½ 52½	52½ 52½	3,800	Cudahy Packing new ---50	51⅜ Nov 19	53¾ Nov 23	--- ---	--- ---
*96½ 98	*94 98	96 97	*94 99	97 97	96⅞ 97	500	Cushman's Sons ---No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
32½ 33¾	33 33¼	34 34	34½ 35⅛	35⅛ 36½	34¾ 35	6,300	Cuyamel Fruit ---No par	32 Nov 26	51 Jan 14	44 Nov	59 May
26¾ 27	26½ 27⅛	26 26⅝	27 27⅛	27 27	27 27⅛	2,800	Davison Chemical v t c ---No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
133¼ 133¼	133⅛ 133⅜	*133⅛ 134	133⅝ 134	133⅜ 133¾	134 134	1,200	Detroit Edison ---100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
37⅛ 39	37¼ 38⅝	37⅛ 39	38⅝ 39½	39 39½	39¼ 39¾	4,700	Devoe & Raynolds A ---No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
23½ 23¾	23½ 24	23⅜ 23⅝	23⅛ 23½	23⅛ 23⅞	23½ 24	35,400	Dodge Bros Class A ---No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
81¾ 81⅞	81⅝ 81⅝	81⅝ 81¾	81½ 81⅝	81⅝ 81¾	81⅞ 82	2,400	Preferred certifs ---No par	79½ May 17	90 July 20	73½ May	91½ Oct
10⅞ 11	11 12¼	12 12¼	12¼ 12¾	12⅛ 12½	11¾ 12⅛	25,200	Dome Mines, Ltd ---No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
46 46	46 46	46 46	x45½ 45¾	45½ 45½	*44½ 45¾	900	Douglas Pectin ---No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
*116 117	*116 117	*115½ 116	115½ 115½	115½ 115½	115½ 115½	400	Duquesne Light 1st pref ---100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
123¾ 124⅜	123 124	x120¾ 121¼	*121 122	*121 122	121¼ 121½	2,600	Eastman Kodak Co ---No par	106⅝ Mar 30	124⅜ Nov 27	104¾ July	118 Jan
*23¼ 23½	23¼ 23¼	23¼ 23¼	23⅛ 23¼	23¼ 23¾	23⅞ 24	3,000	Eaton Axle & Spring ---No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
168¼ 170	166 169¼	167⅜ 169¼	161 164	163 164¾	164 167	34,000	E I du Pont de Nem new ---No par	154¾ Nov 4	171¼ Nov 12	--- ---	--- ---
*106¾ 107	107 107	107 107⅛	*107⅛ 108	108 108	107⅞ 107⅞	600	6% non-vot deb ---100	100¾ Apr 20	108⅛ Oct 7	94 Jan	104½ Nov
*11½ 12	11½ 11⅞	*11½ 12	11½ 11¾	12 12⅜	12½ 12½	2,100	Eisenlohr & Bros ---25	10¾ Oct 11	20½ Feb 1	--- ---	--- ---
*66 67	*66 67	66½ 66½	*65½ 66	66 66	*66¼ 66½	400	Electric Autolite ---No par	61¾ Mar 31	82 Feb 1	--- ---	--- ---
9¾ 10	9¾ 9⅞	9¾ 9⅞	9⅞ 10	10 10⅛	10 10¼	11,000	Electric Boat ---No par	4 Mar 23	10⅞ Sept 22	--- ---	--- ---
17⅜ 17½	17¼ 17¾	17⅛ 17½	17⅛ 17⅜	17½ 17¾	17¾ 18⅜	16,800	Elec Pow & Lt ctfs ---No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*103½ 105	*103½ 105	104 104	*103⅝ 104	*103⅝ 105	*103½ 104	100	40% pr pd ----	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103½ ----	*103½ ----	*103½ ----	*104 ----	*104 ----	*104 ----	------	Pref full paid ----	102½ Oct 5	116½ Feb 26	100½ Mar	110¾ June
96½ 96¾	96 96	96 97	97 97	96½ 97	96¾ 96¾	2,100	Preferred certifs ----	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
37¾ 39⅛	37 38⅝	35¾ 36¾	34⅜ 36¼	34¾ 35⅜	33½ 34¾	31,050	Electric Refrigeration ---No par	33½ Dec 3	78½ June 23	--- ---	--- ---
*83 84	83⅛ 83⅞	82⅛ 83¼	82⅞ 82⅞	83⅛ 83⅞	83½ 83⅞	3,200	Elec Storage Battery ---No par	71⅛ Mar 3	94⅛ Aug 19	60⅜ Mar	80 Dec
*1⅛ 2	1¼ 1¼	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	200	Emerson-Brantingham Co. 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Preferred ---100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
68 68	67⅜ 68	67⅞ 67⅞	67⅞ 68	67¾ 68	68 68	1,600	Endicott-Johnson Corp ---- 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116 120	*115 120	*116 120	*115 119	*115 120	*115 120	------	Preferred ---100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*123 126	*123 126½	*124½ 126½	124½ 124½	124½ 124½	*124 126	300	Equitable Office Bldg pfd. 100	99⅞ June 17	132¼ July 28	--- ---	--- ---
60 60⅝	60 60⅝	59¾ 61	60⅞ 61⅞	60½ 61⅞	60 61⅜	26,700	Eureka Vacuum Clean. No par	43 May 19	61⅞ Dec 1	48½ Nov	57½ Dec
*15 15½	*15 15½	*15 15½	*15 15½	15⅛ 15⅛	*14½ 15¼	100	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	*2½ 4	------	Fairbanks Co ---- 25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
44⅛ 44⅛	44⅛ 45¼	45 46	*44 44½	*44 44½	*44 44½	1,200	Fairbanks Morse ---No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*106½ 109	*107 111	*107 111	*107 111	*108 111	108 108	100	Preferred ---100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
116 117	116 117	116 116¾	116 117	116 117	115½ 116¾	22,300	Famous Players-Lasky ---No par	103⅛ Jan 19	127⅜ June 11	90¼ Feb	114⅜ July
*121 123	*120½ 122	*120½ 123	*120½ 123	*121 121¼	*120½ 122¼	------	Preferred (8%) ---100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
42 42⅝	40½ 42¾	40¼ 42½	42 42¾	42⅜ 43	41½ 42½	14,000	Federal Light & Trac ---- 15	28 Mar 31	45¼ Nov 23	26 Oct	37¼ Dec
*89 ----	*89 ----	*89 ----	*89 ----	*89 92	*89 92	------	Preferred ---No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*70 89	*70¾ 72	*60 89	80 80	*80 88¾	81 81	900	Federal Mining & Smelt'g. 100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
70½ 70½	70¾ 70¾	70⅛ 70¾	70½ 71	*71 73	71½ 72	2,300	Preferred ---100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190 195	194¾ 194¾	*190 194	*190 194	194 194	*190 195	200	Fidel Phen Fire Ins of N Y. 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
16¾ 16¾	15½ 15½	15½ 15½	*15½ 16½	*15½ 16½	*15½ 16½	300	Fifth Ave Bus tem ctfs. No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	------	First Nat'l Pic, 1st pref ---100	96 May 18	107 Feb 13	--- ---	--- ---
28 29⅞	*28⅜ 29	*28¼ 28¾	*28½ 28¾	28¾ 29⅛	29⅜ 31	6,400	First Nat'l Stores ---No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
17 17	16⅝ 17	16⅜ 16⅞	16¼ 16½	16⅛ 16¾	17⅛ 17½	16,700	Fisk Rubber ---No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79 80	*79 80	*79 80	*79 80	79 79	*79 80	100	1st preferred stamped ---100	76⅞ Apr 19	84¼ Mar 16	--- ---	--- ---
*96 100	*96 102	*96 101¾	*96 101¾	*96 101¾	*96 101¾	------	1st preferred conv ---100	94 June 3	107 Mar 1	--- ---	--- ---
49 49⅞	48¾ 49⅝	48⅝ 49¼	49⅛ 50¼	49⅝ 50½	49⅜ 50⅛	60,300	Fleischman Co new ---No par	32¼ Mar 29	56½ Feb 1	--- ---	--- ---
*82¼ 84	82½ 83¼	82 82⅜	x80 81	80½ 81¼	80¼ 81¼	2,700	Foundation Co ---No par	76¾ Oct 19	179¾ Jan 29	90 Jan	183¾ Nov
72⅝ 73½	72¾ 74⅜	73 74⅜	73 74¼	72¾ 73¾	72⅞ 73⅛	41,300	Fox Film Class A ---No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
31⅝ 32⅛	31⅝ 32⅜	31⅝ 32⅝	32½ 33⅜	33⅛ 34⅜	34¼ 36	100,600	Freeport Texas Co ---No par	19⅜ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
31 31	30½ 30¾	30 30⅜	29⅝ 30	30 30	30⅛ 30⅛	2,300	Gabriel Snubber A ---No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
7 7⅞	6⅝ 7¾	7¾ 7⅞	7⅝ 8⅛	8 8⅞	8¼ 8⅝	8,700	Gardner Motor ---No par	5⅝ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
*46 47	46 46½	46 46	47 47	46½ 47⅜	47 47¾	3,100	Gen Amer Tank Car ---100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*106½ 108	*106 107	*106 107	106¼ 106¼	107 107	107 107	300	Preferred ---100	99½ June 24	107 Nov 26	93¾ Feb	104 Nov
84 85⅝	83⅞ 86⅜	83⅞ 86	86¼ 88¼	87¼ 89⅛	86⅝ 88¾	98,400	General Asphalt ---100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*125 129½	127 129¼	128 128¾	129½ 130½	133 133	*130 132	1,400	Preferred ---100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*53 53½	53½ 54	54 54½	54½ 55¼	55 55¼	54½ 55	6,800	General Cigar, Inc new ---No par	46 Mar 29	59½ Feb 11	--- ---	--- ---
*114 115	*114 115	115 115	*115 120	*115½ ----	*115½ ----	200	Preferred (7) ---100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*110 117	*113 117½	115 115	*115½ 117½	*116 117½	115½ 115½	200	Debenture preferred (7) ---100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
55¾ 55⅞	55⅝ 55⅞	55⅝ 55⅞	55⅝ 55⅞	55½ 56	*55½ 56	1,700	Gen Outdoor Adv A ---No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54⅜ Sept
35⅜ 35⅝	35¼ 35¼	35¼ 35½	35⅜ 35⅝	35¼ 35½	35¼ 35½	2,000	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
85¾ 86¾	85⅝ 87⅜	85⅞ 88¼	87 88½	86⅝ 87⅜	86½ 87⅛	111,900	New ---No par	79 June 9	95½ Aug 14	--- ---	--- ---

* Bid and asked prices; no sales on this day. ‡ Ex-dividend § Ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.			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
111¼ 113⅜	111¼ 113⅜	113⅜ 111⅞	113⅜ 111⅞	113⅜ 113⅜	111⅞ 111⅞	4,900	General Electric special ---10	11 Jan 5	115⅜ Mar 22	107⅜ Oct	117⅜ July
421⅞ 421⅞	427⅜ 441⅞	43 443⅛	447⅜ 471⅛	461⅞ 47	46 473⅜	7,700	General Gas & Elec A--*No par*	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*983⅛ 99	99 99¼	99¼ 99¼	*993⅜ 99½	99½ 99½	*971⅛ 100	400	Preferred A (7) ----*No par*	95 May 11	99⅜ Sept 10	99 Dec	100 Dec
*113 ----	*1091⅛ ----	*1091⅛ ----	*1091⅛ ----	*1091⅛ ----	*1091⅛ ----	------	Preferred A (8) ----*No par*	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
96 96	*951⅛ 96	96 96	957⅛ 957⅛	*95 96	*95 95⅞	290	Preferred B (7) ----*No par*	92¼ Apr 27	96 Jan 4	---- ----	---- ----
139½ 142	138¼ 142⅞	137⅝ 139½	138⅛ 140⅜	139¾ 142¼	141 145	523,100	General Motors Corp---*No par*	113⅛ Jan 29	120⅜ Sept 1	102 Jan	115 Dec
120 120	120 120⅛	120 120⅜	*120 120½	120 120⅛	119½ 120	2,500	7% preferred ----------100	98¼ Apr 13	105 June 29	88⅛ Apr	99½ Nov
*101⅛ ----	104⅛ 104½	*104¼ ----	*104¼ ----	*104¼ ----	*104¼ ----	100	6% preferred ----------100	49⅛ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Petroleum ----------25	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
85½ 86⅞	85 86½	83¼ 84⅛	83½ 84⅛	84 86	84¾ 85½	19,700	Gen Ry Signal new ----*No par*	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred ----------100	36 May 27	49 Jan 4	42 Oct	58⅛ Jan
*43 45	*43 44⅞	*43 44⅞	*43 45	*43 45	*43 45	------	General Refractories ---*No par*	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
45½ 47	47 49½	45⅛ 47	45½ 46	45⅜ 46⅜	46½ 48	17,600	Gimbel Bros ----------*No par*	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
*101 102½	102½ 102½	101⅞ 102	101⅞ 102	*102 102½	*102 102½	1,500	Preferred ----------100	153⅜ June 3	253¼ Jan 4	121⅜ Mar	126½ Dec
191⅛ 191⅞	19 19⅛	183⅛ 19	*183⅛ 19	*183⅛ 19	183⅛ 193⅛	2,600	Glidden Co ----------*No par*	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
45¾ 45¾	*45 45¾	45⅛ 45⅛	45⅝ 46	45⅞ 46⅜	43 44¾	2,000	Gold Dust Corp v t c--*No par*	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
42¾ 45⅞	42⅛ 43¼	39½ 42	40⅝ 41⅜	41⅜ 41⅞	43 44¾	36,400	Goodrich Co (B F) ----*No par*	95 June 25	100 Feb 16	92 Jan	102 Nov
97 97	96⅞ 96⅞	*97 97⅜	97 97	97 97	97⅜ 97⅜	900	Preferred ----------100	97¼ Dec 2	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
100 100⅛	100 100	99⅜ 99⅞	*97¼ 109	97¼ 98	97⅞ 98	1,800	Goodyear T & Rub pf v t c-100				
106⅛ 106⅛	107 107	106⅜ 106⅜	*106 107⅛	*105¾ 106¾	106⅛ 107	700	Prior preferred ----------100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
64 64¼	63¼ 64¼	63⅛ 63½	62 63¼	62 62¾	61 62¼	6,300	Gotham Silk Hosiery--*No par*	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
64⅛ 64¾	63⅜ 64⅛	63⅜ 63⅝	63⅛ 63¼	62¾ 62¾	61 62	3,000	New ----------*No par*	47½ July 12	68⅞ Nov 15	---- ----	---- ----
111⅛ 111¾	111⅝ 111⅝	*111½ 113⅛	*111⅝ 113¼	111½ 111⅝	111½ 111½	700	Preferred ----------100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*9½ 10	*9½ 10	9½ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	1,000	Gould Coupler A ----*No par*	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
35½ 36¼	35 35⅞	34¾ 34⅞	34½ 34⅞	34⅞ 35	34⅞ 35⅛	7,800	Granby Cons M Sm & Pr-100	16⅛ Mar 31	36¾ Nov 24	13 Mar	21⅞ Dec
108⅛ 109	106⅝ 108⅞	107½ 108¾	107 108	107¾ 107¾	106½ 107½	9,600	Great Western Sugar tem ctf25	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
116½ 116½	*117½ ----	*116½ ----	*118 ----	*116½ ----	*116½ 118½	100	Preferred ----------100	93¼ Apr 3	30⅜ Nov 10	11⅜ Mar	19¼ Jan
25½ 25¾	25⅞ 26¼	26¼ 27	27½ 27½	*27 28	27½ 28	5,600	Greene Cananea Copper ---100	51⅜ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
9⅛ 9¼	9⅛ 9⅜	9 10⅜	9⅞ 10¼	10 10¼	9⅞ 10	24,100	Guantanamo Sugar ----*No par*	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
57⅞ 57⅞	58 58⅜	55½ 57¾	55¾ 56	54½ 55½	*55⅛ 56	4,100	Gulf States Steel ----------100	45 June 18	59 Nov 1	42½ July	89 Feb
*55 57	*55 57	*55 57	*55 57	*55 56	*55 57	------	Hanna 1st pref class A ----100	26 Oct 20	29⅛ Nov 12	---- ----	---- ----
*27 28	*27 28	*26½ 27½	*26½ 27½	26½ 26½	26¼ 26¼	200	Hartman Corp class A--*No par*	19¼ Nov 26	46 Jan 14	30 Mar	49½ Nov
19½ 20	*20½ 20¾	20 20⅛	20 21½	21¼ 21½	21 21⅞	2,800	Hayes Wheel ----------*No par*	68 Mar 29	87 Nov 22	66 May	77¾ Jan
*85 86½	83⅝ 83⅝	84⅞ 85	85 86¾	85 86	85¼ 86¾	2,400	Helme (G W) ----------25	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*24¼ 26	24¼ 24¼	*24¼ 26	*24¼ 26	*24¼ 26	*24½ 26	100	Hoe (R) & Co tem ctfs-*No par*	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
*62 64¾	*62 64¾	*62 64½	62 62⅛	*62½ 64¾	62¾ 62¾	300	Homestake Mining ----------100	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
44 44¼	44¾ 46⅜	46 47	45¾ 46	45⅞ 45⅞	45½ 46⅛	7,400	Househ Prod, Inc. tem ctf*No par*	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
55 55	55⅜ 58	56 56	57⅛ 59¾	58⅜ 59½	59 59	6,500	Houston Oil of Tex tem ctfs100	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
39⅞ 40⅛	39¾ 40¼	*39¾ 40	39¾ 40	40 40⅛	40 40⅛	6,600	Howe Sound ----------*No par*	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
46 47⅜	45 47⅜	45 46	45⅛ 46¾	45¾ 47⅜	47 48¾	75,300	Hudson Motor Car ----*No par*	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
20½ 20⅝	20¼ 20⅜	20⅛ 20¼	20⅛ 20¼	20¼ 20⅞	20⅝ 21¼	14,200	Hupp Motor Car Corp----10	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
27 27	26⅝ 27¾	26½ 27½	27¼ 28¾	28⅛ 28½	28⅜ 29½	46,500	Independent Oil & Gas-*No par*				
*16 17½	17 17	*15¾ 17½	*15¾ 17½	*15¾ 17½	*15¾ 17	200	Indian Motocycle ----*No par*	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
8 8⅜	7¾ 7¾	8 8	8 8¼	8⅛ 8¼	8½ 8⅝	1,300	Indian Refining ----------10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
*7¾ 8	8 8	*7¾ 8	8 8	8 8	*8 8¾	900	Certificates ----------10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95 107	*95 107	*95 98	*95 97	96 96	*95 97	100	Preferred ----------100	90 May 14	104 Jan 7	77 Mar	110 Dec
*95 97	*95 97	93½ 95	95 95½	*94 96	*93 96	700	Ingersoll Rand new ----*No par*	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40 40¼	40¾ 40¾	40½ 41⅛	40⅞ 40⅞	40½ 40½	*40 40½	1,800	Inland Steel ----------*No par*	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*103 110	*103 110	110 110	*110 113	*110 113	*110 113	100	Preferred ----------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26½ 26½	26½ 26⅝	26⅛ 26½	26¼ 26¼	26⅜ 26⅜	26⅛ 26⅝	5,100	Inspiration Cons Copper---20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
13¾ 14	*13¾ 14⅛	13¾ 13¾	13½ 13⅞	13¾ 14	14⅛ 15½	9,900	Intercont'l Rubber ---*No par*	13½ May 10	21⅜ Feb 11	---- ----	---- ----
9⅞ 10½	10 10	*9¾ 10	9¾ 9¾	9¾ 10	*9¾ 10	2,000	Internat Agricul ----*No par*	9¾ Oct 30	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*62 64½	62¼ 63⅞	*62 64½	*62 64½	*62 63¾	62 62	400	Prior preferred ----------100	57 Nov 9	95 Jan 27	40 Apr	85 Nov
53⅝ 54	52⅜ 53½	53 53⅝	54 54⅞	54⅛ 55	55 55⅝	18,300	Int Business Machines--*No par*	d38⅛ Mar 30	55⅝ Dec 3	110 Mar	176¼ Nov
52⅛ 52½	52 52⅝	*52 53	52 52¼	52½ 52½	52 52⅜	2,800	International Cement--*No par*	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 104	*103¼ 104	104 104	104 104	*104 104¼	103¾ 104¼	600	Preferred ----------100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
42¾ 43⅜	41¼ 43¼	41⅛ 42¾	42¾ 43⅞	x43⅜ 44¼	43 44	27,200	Inter Comb Eng Corp--*No par*	33½ Mar 30	61½ Jan 5	31¾ Jan	69½ Dec
137⅛ 139⅞	136⅛ 138⅝	136 137⅛	137 138	137⅝ 143	141¾ 143½	46,400	International Harvester ---100	112¼ Mar 29	143½ Dec 3	96⅛ Mar	138¼ Sept
123½ 123½	*123 124	*123 124	*123 123⅞	123½ 124	124 124½	700	Preferred ----------100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
8 8⅛	7¼ 7¾	7½ 7½	7½ 7⅝	7½ 7¾	*7½ 7¾	2,600	Int Mercantile Marine----100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
38¼ 40¼	37 38¾	37 38¾	38½ 39	37⅝ 38⅞	37½ 38½	28,400	Preferred ----------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
62 62¼	61½ 62¼	61⅛ 61⅝	61 61⅞	61⅛ 61¾	61⅛ 61½	7,600	International Match pref--35	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
36½ 37	37 38⅜	37½ 38¼	38½ 39¼	38¾ 39¼	38½ 39	54,700	International Nickel (The)-25	32⅝ Mar 31	46¼ Jan 5	24¼ Mar	48½ Nov
103 103	*103 ----	*103 ----	103⅛ 103⅛	*103 ----	*103 ----	200	Preferred ----------100	101⅛ Jan 29	104½ Apr 21	94 Jan	102 Nov
56 56	56 56¾	56⅛ 56⅞	57 57⅜	57½ 59	57½ 57½	4,300	nternational Paper------100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
*96⅞ 97	96 97	97 97	97 97	97 97	*96¾ 97	1,500	Preferred (7) ----------100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*161 165	*161 165	*161 165	*161 164	*161 164	*161 164	------	International Shoe ----*No par*	135 May 6	175 Jan 11	108 Feb	199¾ July
117¾ 117¾	116⅛ 117⅞	116¾ 116¾	116⅛ 116⅞	116⅝ 117⅝	117⅝ 118¾	6,500	Internat Telep & Teleg ---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*19½ 20	*19½ 20	*19½ 20	*19½ 20	20 20	20¼ 20¼	400	Intertype Corp ----------*No par*	18½ July 24	29 Jan 7	18 July	29⅜ Oct
45 45⅛	45 45¾	*45¼ 45¾	45 46	45¼ 47⅜	46½ 47¼	4,700	Jewel Tea, Inc ----------100	25 Jan 4	47⅞ Dec 2	16½ July	26⅜ Dec
*124½ 128	*124½ ----	*125 130	*124½ ----	*125 ----	*125 ----	------	Preferred ----------100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*101⅜ 103⅞	101¼ 101¼	*101⅜ 101⅞	101¼ 101⅞	*101¼ 103¼	99¼ 101⅜	3,100	Jones Bros Tea, Inc, stpd--100	99¼ Dec 3	119⅛ Feb 5	11⅜ Dec	21⅞ Feb
141⅞ 141⅞	147⅜ 15	14¼ 14¾	14½ 14⅝	14⅞ 17	16¼ 18½	9,200	Jordan Motor Car ----*No par*	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
1¼ 1¼	1¼ 1¼	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	1¼ 1¼	300	Kansas Gulf ----------10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
115 115	*114 114¾	114¾ 114¾	*113 114½	*113⅜ 114¾	*113⅞ 114½	200	Kan City P&L 1st pf A--*No par*	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
44½ 44½	44¼ 44⅝	44 44⅛	43½ 44⅛	43⅝ 44	44½ 44½	2,400	Kayser (J) Co v t c----*No par*	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
91½ 93⅛	91½ 93⅝	95⅜ 97⅛	91¼ 91¼	91¼ 91½	91½ 97⅛	3,700	Kelly-Springfield Tire----25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*41 48	*41 48	*41 48	*41 48	*41 47	*44 54	------	8% preferred ----------100	43⅞ Oct 20	74⅜ Feb 5	41 Mar	74 July
*47 55	*47 55	*47 55	45 47	*45 53	*42 46	200	6% preferred ----------100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
*77 78	*77 78	*77⅝ 79	76¾ 76¾	77 77	79½ 81¼	600	Kelsey Wheel, Inc ----------1	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
62½ 62⅞	62½ 63	62½ 62⅝	62½ 63	62⅝ 63¼	z61½ 62	39,400	Kennecott Copper ----*No par*	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	800	Keystone Tire & Rubb..*No par*	1½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*36 39¼	*37 39¼	*36½ 38⅛	*36½ 38⅝	*36½ 38⅝	*36½ 38⅝	------	Kinney Co ----------*No par*	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
55½ 55⅞	55⅛ 55¾	54¾ 55½	55⅛ 55⅞	55⅛ 55½	55⅜ 56⅛	13,400	Kresge (S S) Co new ------10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110½ 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	Preferred ----------100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
20 20¼	19 19	*18 19½	*18 19½	*18 19½	19½ 19½	600	Kresge Dept Stores ----*No par*	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*76 80	*76 78	*76 78	*76 80	*76 80	*76 80	------	Preferred ----------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*172 174	175 175	175 177½	z173 173	174 174	172 174¾	1,800	Laclede Gas L (St Louis)--100	146 Mar 29	178 Nov 23	110¼ Jan	178 Mar
201⅜ 201⅜	201⅜ 201⅜	201⅜ 201⅜	205⅜ 21	21 213⅜	211⅜ 213⅜	21,400	Lago Oil & Transport--*No par*	19⅛ May 14	24⅛ June 14	---- ----	---- ----
70½ 71⅜	70 71⅜	69 69	69½ 70	69 69	69 69⅞	7,700	Lambert Co ----------*No par*	61¼ Dec 3	14 Jan 4	11⅜ Feb	19 Oct
7 7	7 7	6¾ 6¾	6¾ 6¾	6½ 6½	6¼ 6¾	4,000	Lee Rubber & Tire----*No par*	30⅜ Mar 30	41⅜ Jan 2	37¼ Dec	44½ Oct
35 35	*34 34½	34¼ 35	35 35½	34⅜ 34⅜	34⅝ 35	1,500	Lehn & Fink ----------*No par*	17¼ May 4	22 June 25	---- ----	---- ----
207⅜ 207⅞	*207⅜ 21	*207⅜ 21	*207⅜ 21	21 21⅜	21 21¼	2,300	Life Savers ----------*No par*	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*99 100	98 98	99 99	99⅞ 99⅞	99⅛ 99⅝	*99¼ 99½	1,700	Liggett & Myers Tob new--25	119¾ Jan 13	129¾ May 5	116½ Jan	124 Dec
*124 126	124½ 124½	*124 128	*124 128	*124 ----	127½ 127½	200	Preferred ----------100	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
99½ 99½	97⅞ 98⅜	99⅛ 99¾	*98½ 99	98⅝ 98⅞	*98¾ 99	2,400	"B" new ----------25	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
63½ 63⅝	62 62	62 62	*62 63	*62 63½	*62¼ 63½	400	Lima Loc Wks ----------*No par*	34¼ Mar 2	48⅛ Sept 28	22 Feb	44¾ Nov
45 45	44¾ 45	44¾ 44⅞	44⅞ 45⅜	45⅛ 46¾	46⅜ 47¼	21,300	Loew's Incorporated ----*No par*	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
*6 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅜	6 6⅛	6⅛ 6⅛	1,200	Loft Incorporated ----*No par*	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*44 44½	*44 45	*44 45	*44 45	44 44⅛	*43⅜ 44	700	Long Bell Lumber A----*No par*	88 Mar 30	169¼ Oct 1	77 Feb	143⅜ Dec
155 156	152 156⅞	151¼ 151¼	153 153	*105¼ 155	154½ 155	2,000	Loose-Wiles Biscuit ------100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
*150 160	155 155	*150 160	*150 156	*150 156	*150 156	300	2d preferred ----------100	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
30 30⅞	29 30½	30⅛ 30½	32 32	31¼ 31⅝	31½ 31⅝	6,100	Lorillard ----------25	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
*117 118¾	117⅞ 117⅞	117 117	*117¼ 119	*117½ 118½	117½ 117½	400	Preferred ----------100	12 Mar 3	19⅞ June 21	13⅜ Aug	23¾ Feb
141⅜ 141⅜	141⅜ 145⅜	141¼ 143¼	141⅜ 151¼	151¼ 153¼	155⅜ 157⅜	11,500	Louisiana Oil temp ctfs-*No par*	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
243⅜ 241⅜	243⅜ 243⅜	x241⅜ 241⅜	241⅜ 241⅜	237⅜ 241⅜	24 24	1,700	Louisville G & El A----*No par*	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
*26 27	*25½ 26	24 25½	24½ 24¾	24¼ 24½	24½ 24½	2,200	Ludlum Steel ----------100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*128 130	*128⅛ 130	*128⅛ 130	*128⅛ 130	*128⅛ 130	*128⅛ 130	------	Mackay Companies ----------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
*70⅛ 72	*70¼ 71¾	*70¼ 71	*71 72	71 71	*71 72	200	Preferred ----------100	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
99⅞ 101½	97⅛ 100¾	97⅛ 99½	97¼ 98¾	98 100⅞	99½ 100⅞	63,100	Mack Trucks, Inc ----*No par*	107½ Nov 23	113 June 10	104 Jan	113 Aug
*109 110	109¾ 109¾	*108¾ 109¾	109⅜ 109⅜	109½ 109½	*109½ 111	400	1st preferred ----------100				
*102 106	*101 106	*103 106	*105 108	*105 108	*10⅄ 108	------	2d preferred ----------100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
*121 123	121 121¾	120 120	*120 123	*120½ 123	*120½ 123	500	Macy (R H) & Co, Inc--*No par*	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*115 116	*115½ 116	*115 116	*115 116	*115 116	*115 116	------	Preferred ----------100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36⅜ 36⅜	36¼ 36¼	36 36¼	36 36¼	36⅛ 36⅜	36⅜ 36¼	2,900	Mag a Copper ----------*No par*	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*15½ 16½	15 15½	*14⅜ 15	14⅞ 14⅞	*14½ 15	*14 14⅜	700	Mallinson (H R) & Co--*No par*	12⅜ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
*69 73	70 70	68¼ 68¼	*67 70	*66½ 72	*66½ 72	300	Manati Sugar pref ----------100	55 June 4	82 Feb 1	79 July	82¼ June
50¼ 50¼	49½ 50	*47 49	*47 49	49 49	49½ 49½	500	Manh Elec Supply ----*No par*	44 Oct 16	87¾ July 19	32 Mar	59 Mar
25¼ 25¼	*25½ 26½	*25 26	*25½ 26	26 26¼	26 26	1,100	Manhattan Shirt ----------25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
42 42	*40 42	*40 42	*40 42	*40 42	*40 42	100	Manila Electric Corp--*No par*	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
*181⅜ 191¼	*181⅜ 19	18 181⅜	18 18⅝	18⅞ 19⅛	19¼ 21⅝	6,100	Maracaibo Oil Expl----*No par*	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
53⅞ 54	53¾ 54⅜	53¾ 54⅛	54 55¼	55¼ 56¼	55⅞ 56½	134,500	Marland Oil ----------*No par*	49¼ Mar 30	63⅜ June 17	32⅜ Mar	60½ Dec
*26½ 27¾	26½ 26½	*27 27½	27½ 27½	*26⅞ 27⅞	27⅞ 28	1,000	Marlin-Rockwell ----*No par*	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
21¼ 21¼	20¾ 20¾	*20½ 21	*20½ 21¾	*20½ 21	*20½ 21½	300	Martin-Parry Corp ----*No par*	17 May 20	23 June 25	19 Dec	37⅛ Jan
*87 88	86½ 86½	*85½ 86⅛	85½ 88⅝	88¼ 88¼	85¼ 86¼	4,000	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
137 137	137 137	136⅞ 136⅞	137 137½	*136½ 137½	137¼ 139⅞	8,300	May Department Stores---50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¾ 126½	------	Preferred ----------100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
22½ 22½	22½ 22½	22 22	22¾ 22¾	22½ 22½	22½ 22¾	1,100	Maytag Co ----------*No par*	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*78 79⅞	*77¾ 79½	*75 79½	*78 79½	*78 78½	*24¾ 25	100	McCrory Stores Class B *No par*	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
24 24	24⅜ 25	*24¾ 25	24¾ 24¾	25 25	24¾ 25	1,800	McIntyre Porcupine Mines--5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
25¼ 25¼	*25 25½	25 25	25 25	*24¾ 25½	25 25	300	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8 8⅛	8 8	7⅛ 7⅞	7⅜ 7⅝	7¾ 7¾	7¾ 8¼	11,200	Mexican Seaboard Oil--*No par*	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16⅜ 16⅜	16⅛ 16⅝	16⅜ 16⅝	16 16¼	15¾ 16⅛	15¾ 15⅞	8,300	Miami Copper ----------5	11 Mar 3	17⅜ Oct 1	8 May	23¾ Jan
30 30⅛	30 30½	30¼ 30¼	30¼ 31	31 31¾	31¼ 31⅞	21,500	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. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 27.		Monday, Nov. 29.		Tuesday, Nov. 30.		Wednesday, Dec. 1.		Thursday, Dec. 2.		Friday, Dec. 3.				Lowest	Highest	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
*100¾	101¼	*100½	101½	101¼	101¼	101¼	102½	*101½	102	102	102½	800	Mid-Cont Petrol pref.....100	90 Mar 30	102½ Dec 1	83¼ Apr	94¼ Oct
¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	⅞	¾	⅞	11,400	Middle States Oil Corp....10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
½	½	½	½	½	⅝	½	⅝	½	⅝	½	½	8,800	Certificates.....10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
*110	112	110¼	110¼	*110¼	112	110	110½	*108	110	*108	110	500	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35⅝	35⅝	35	35	*33¾	35	*33⅝	34	*34½	35¾	35	35	300	Miller Rubber ctfs....No par	30 May 17	44¾ Feb 25	---- ----	---- ----
*82	83	82	83	*82	82½	83¾	84	83	83⅞	83	83	2,000	Montana Power.....100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
65¼	66½	65¼	65¾	64⅝	65⅜	65¼	67	66	66⅞	66¼	66⅞	32,700	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
10⅜	10⅞	*10⅜	11	10¾	11¾	10½	10½	11¼	12⅞	11½	12⅜	5,112	Moon Motors.....No par	9¾ Nov 23	37⅜ Feb 10	22¾ Mar	42 Dec
4⅞	4⅞	4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	4⅝	4¾	4,700	Mother Lode Coalition.No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
14¼	13½	12⅝	13⅛	12¾	12¾	12¼	13	13	14	13¾	14	4,000	Motion Picture.....No par	12¼ Dec 1	23½ June 3	19⅝ Dec	20½ Dec
34¼	34¼	34	34⅛	34	34	34¼	34⅝	34⅞	35¾	35¾	37	3,400	Motor Meter A.....No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
19⅛	19⅞	19¼	19½	19⅝	20	19¾	20¼	*20¼	21	20⅞	20⅞	3,400	Motor Wheel.....No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*9¼	10	*8¼	10	*8¼	10	8⅜	8⅜	8½	10	*8½	10	100	Mullins Body Corp....No par	7⅜ Nov 19	19¾ Feb 1	13 Aug	21½ Feb
*37	37½	*37	37½	35½	36½	*35½	37½	*35½	37½	35½	35½	300	Munsingwear Co.....No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*7¼	9	7¼	7¼	*7⅛	9	*7½	9	7	7¼	*6½	7	300	Murray Body.....No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
55⅜	55½	55	55¾	*55	55¾	55¼	56	55½	55¾	55½	58½	23,000	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*6¼	6½	*6¼	6½	5	6¼	*5⅛	6¼	*5½	6	*5½	6¼	1,900	National Acme stamped...100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
97¾	98¾	97½	99⅜	96¾	98¼	96¾	97⅞	98	98½	97½	98½	14,200	National Biscuit.....25	74 Jan 8	99⅜ Nov 29	65 Apr	79 Dec
*128¼	129	130	130	*129	130½	*129	130⅜	*129¾	130½	*129¾	130	100	Preferred.....100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40½	41⅛	40⅝	41¼	40¼	41	40⅜	40⅝	40⅛	40⅝	40⅛	40½	5,400	Nat Cash Register A w i No par	37½ Oct 26	54 Jan 5	---- ----	---- ----
*18	19½	18¾	19⅜	19⅜	19⅜	*18½	19⅜	18¾	18¾	18¾	19¼	600	National Cloak & Suit....100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*58	61	*58	62	*58¼	60½	*58¼	61	60¼	60¼	*58¼	60	100	Preferred.....100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
70¼	72	68½	71¼	69	69¾	69⅜	69¾	70	71½	70½	71⅞	13,200	Nat Dairy Prod tem ctrs No par	58⅞ Nov 11	80 Jan 2	42 Jan	81⅞ Nov
26¾	26¾	26⅞	28⅜	28	28	*27½	27⅞	27⅝	27⅞	*27⅛	27⅞	4,700	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
90⅛	90⅛	*90⅛	91	*90⅛	91	*90⅛	91	*90⅛	91	*90⅛	91	100	1st preferred.....100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*20¾	21½	20⅞	20⅞	20⅛	20¼	20½	20½	21	21	20½	21¼	900	Nat Distill Prod ctfs...No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*43½	47	*43¼	45	*44½	45	*44½	45	45	45	*45	47	100	Preferred temp ctf..No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*27	28	26	26	25	25	*25	27	25¾	26	*27	28	400	Nat Enam & Stamping...100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*82	85	*81	85	*81	85	*81	85	*82	85	*82	85	------	Preferred.....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
153	155	*156	160	*154	154⅞	155	155	157½	161½	160	160	2,100	National Lead.....100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116	118	*116	118	116¼	116¼	117	117	*117	117½	117½	117½	300	Preferred.....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20½	20¾	20⅝	21⅛	20¼	20¾	20	20⅜	20	20¼	20⅜	20⅝	10,300	National Pr & Lt ctfs..No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
83	83½	83½	84⅞	83⅝	84⅜	84	84⅞	82¾	84	82½	83	13,900	National Supply.....50	55½ Jan 4	84⅞ Nov 29	54⅜ Dec	71 Jan
*120⅛	125	*119	125	*120	125	*120	125	*119	125	*120	125	------	National Tea Co.....No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅝	15⅞	15⅝	15⅞	15¾	15⅞	15¾	15⅞	15¾	16¼	16	16¼	36,000	Nevada Consol Copper.....5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
42	43⅜	42	42⅞	42	42⅞	42¾	43½	43⅛	44½	43⅞	44⅝	17,600	N Y Air Brake.....No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
22⅜	22⅞	22⅛	22⅞	21¼	22	21⅛	21½	21½	21⅞	21⅞	23⅜	6,500	N Y Canners temp ctfs.No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
*76	81⅝	*76	80	*76	79½	*76	79½	76⅛	76⅛	*78	80	100	Preferred.....No par	76⅛ Dec 2	85 Apr 29	---- ----	---- ----
*34	35	34	34⅛	34	34	*33½	35	*33½	35	*33	34½	400	New York Dock.....100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70½	72	*70½	72	71¼	71¼	*70	72	*70	72	*70	72	100	Preferred.....100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28½	28⅞	*28⅝	28⅞	28¾	28¾	*28¾	28⅞	28⅞	28⅞	28¾	28¾	600	Niagara Falls Power pf new.25	27⅝ Mar 31	29¼ Nov 18	27⅝ Oct	29 Jan
48⅞	49⅛	48½	49	48⅜	48⅞	48½	48¾	48½	49½	48⅞	49½	14,700	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
50⅞	50⅞	51	51	51	51⅛	51⅜	51⅜	*50	52	*51	51⅝	600	Preferred.....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96	97	*96	97	*96	96½	96¼	96½	96⅛	96⅛	96¼	96¼	400	No Amer Edison pref..No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
4¼	4¼	4¼	4¼	4¼	4¼	*4⅛	4¼	4¼	4¼	4⅛	4½	2,800	Norwalk Tire & Rubber.....10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15	16	*15	16	*15	16	*15	16	*15¼	16	*15	16	------	Nunnally Co (The).....No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
31½	31½	*30¾	32	*30¾	32	*31	32	*31⅛	32	*31	32	200	Oil Well Supply.....25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
16½	17¼	16	17	15¼	16	15¼	15⅞	15⅛	16¾	15½	16½	11,100	Omnibus Corp.....No par	12 Oct 16	22¼ Feb 23	---- ----	---- ----
*36	36¼	*36	36¼	36	36	36	36	36	36	*36	36⅛	1,200	Onyx Hosiery.....No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*114⅝	----	*114⅝	----	*114⅝	----	*114⅝	----	----	----	----	----	------	Preferred.....100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*58¼	59	*58	59	58¼	58¼	58⅞	58⅞	58½	58½	*58	59	500	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
31¼	31¼	31⅜	33⅛	32½	32¾	32½	32¾	32	32⅝	32	32½	14,600	Orpheum Circuit, Inc.....1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*103½	106	*104	105	*104	105	*104	105	*104	105	*104	105	------	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
125½	125½	124⅛	124⅛	123⅝	124	124	125⅜	125	126⅞	127⅛	127¾	6,200	Otis Elevator.....50	106 May 20	129¾ Feb 5	.87⅝ Feb	140½ Aug
*106½	107½	*106½	107½	107½	107½	*107½	108	*107½	108	*107½	108	100	Preferred.....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅛	8⅛	8⅛	8½	8⅛	8⅛	8¼	8½	7¼	8⅜	8¼	8¼	4,300	Otis Steel.....No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred.....100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
*82	82¼	82½	83	82	83	82½	82⅞	82¾	83¼	83	83	2,900	Owens Bottle.....25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*50	52	50	50½	50½	50½	*51	52	51	51¼	51⅞	52¾	3,700	Outlet Co.....No par	44 May 19	52¾ Dec 3	49¼ Nov	57 Nov
*104½	105	105	105	*105	108	*104½	106	*104½	106	105	105	200	Preferred.....100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
*129	129½	130	130	129⅞	129⅞	*129½	129⅞	*129½	129⅞	*129⅝	129⅞	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	1½	1½	7,800	Pacific Oil.....No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
34⅝	34⅞	34½	34¾	34¼	34⅝	34	34½	34	35⅛	34½	35⅜	19,100	Packard Motor Car.....10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
10	10	9⅞	10¼	10¼	10⅜	9⅞	10¼	10⅛	10½	10	10½	6,300	Paige Det Motor Car..No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
61	61¼	62¼	62¼	61¼	61¼	62¼	62¼	63¼	63¼	63¾	63¾	1,100	Pan-Amer Petr & Trans.....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
60½	61	60¾	61¾	60⅝	62⅛	62	63⅛	63	63⅞	63⅞	64⅜	60,200	Class B.....50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
31¾	31¾	31½	31⅞	31½	31½	32	32⅜	32⅝	33	33¼	34⅜	6,100	Pan-Am West Petrol B.No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
*15½	16	16¼	17⅛	16	16¾	16⅛	16⅞	16⅛	16⅛	16¼	16⅝	11,900	Panhandle Prod & Ref.No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*71	78	*70	73	*70	73	72	72	72	72	*72	77	200	Preferred.....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
20⅜	23⅛	22¾	24⅞	24¾	25⅞	25	25⅞	23¾	24⅞	24	24¾	23,800	Park & Tilford tem ctfs.No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
6¼	6⅜	6⅛	6⅜	6⅜	6⅜	*6⅜	6½	6⅜	6½	6⅛	6⅜	2,900	Park Utah C M.....1	5⅛ Sept 30	8½ Feb 5	---- ----	---- ----
37	37¼	35	37½	32¼	35	34	34¾	34⅝	38½	39⅛	41	16,200	Pathe Exchange A.....No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
23	23¼	23	23¾	23	23⅝	23½	24	22¼	24	22⅞	23¼	13,000	Penick & Ford.....No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*13	14½	13	13	*13	15	*12½	15	*12½	15	*12½	14	100	Penn Coal & Coke.....50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
¾	⅞	⅞	⅞	¾	⅞	¾	¾	¾	¾	⅝	¾	18,300	Penn-Seaboard St'l vtc No par	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
125½	125½	125	125	125¼	125½	*125	125½	125¼	125½	125	125¼	1,400	People's G L & C (Chic)..100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*85	88	*80	85	80	85	*82	86	82	82	*80	88	1,000	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	89 Nov 22	51½ Mar	67¼ Dec
*49¼	49½	49½	49½	*49	49½	*49¼	49½	*49	50	*49	50	200	6% preferred.....50	45 Oct 11	51¼ July 7	45½ Jan	49 July
43⅜	44⅛	42½	43¼	43	43	42⅛	43	42¼	43⅝	42½	43¼	10,000	Phila & Read C & I...No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*42¼	44	*42	43½	*42	43½	*42	43½	*42	44	*42	44	------	Certificates of int...No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47½	50	*47½	50	*47½	50	*47½	50	*47½	50	*57½	50	------	Phillips-Jones Corp.....No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
37	38⅞	36¼	37⅜	35⅛	38	36½	37⅝	37	37¼	37	39	19,400	Phillip Morris & Co, Ltd...10	16 Apr 3	39 Dec 3	12¾ Mar	25¼ Sept
53⅛	53⅝	53½	54⅞	53⅝	55¼	55	56½	55½	56⅝	55	55⅞	274,000	Phillips Petroleum.....No par	40 Mar 30	56⅝ Dec 2	36¼ Mar	47⅛ June
44⅝	45¾	44⅝	46¼	*44	45	44½	44¾	44	44⅞	43⅞	43⅞	4,800	Phoenix Hosiery.....5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101½	104	*101½	104	*101⅝	104¾	*101½	104¾	*101⅝	104¾	*101⅝	104¾	------	Preferred.....100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23⅜	23⅜	22½	23⅜	22½	22¾	22¼	23¼	23¼	23⅞	23½	24⅛	29,700	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*107¼	109½	109¼	109¼	109	109¼	109	109⅛	109¾	110¾	110½	110½	2,700	Preferred.....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅞	1	¾	¾	⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	4,100	Pierce Oil Corporation.....25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
17	17	17	17	*17¼	18	17	19	17¼	17½	17⅛	17⅛	900	Preferred.....100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3¾	4	3½	3¾	3⅝	3¾	3⅝	3⅝	3¼	3⅝	3⅜	3⅝	19,000	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
34	34	*33	35	*33	35	*33	35	*33	34	34	34¾	1,100	Pittsburgh Coal of Pa.....100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
71	71	72	72	*71¾	74	72	72	*71	72	72	72	500	Preferred.....100	70 June 21	85 Jan 5	80 May	99 Jan
*99	100½	*99	100½	*99	100½	*99	100½	*99½	103	*99	101	------	Pittsburgh Steel pref.....100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
42	42	*40	44	*40	42	40	40	*40	45	*41	44	600	Pitts Term Coal.....100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*81	86	*80	86	*80	86	*80	86	*81½	87	*80	86	------	Preferred.....100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
99⅛	100⅞	97⅛	100⅜	98	98¾	98	98½	98	100¼	99	99¾	10,000	Post'm Cer Co Inc new.No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
44	44	43½	44	43½	44	43⅛	43⅛	43¼	43¾	43	43	1,500	Pressed Steel Car new.....100	34⅛ May 19	44 Nov 27	---- ----	---- ----
*83	84½	*82¼	84	*82	84	*80	84	*80	84	*80	84	------	Preferred.....100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
*17⅛	18¼	17	17¾	*16¾	17	16¾	18¼	18	20	19¼	19½	10,800	Producers & Refiners Corp.50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*36	39⅛	*37⅛	39⅛	*37⅛	40	38⅜	38⅜	38⅜	38⅜	*38⅛	40	300	Preferred.....50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
33	33⅛	32⅞	33⅜	33	33¼	33⅛	33⅜	33	33⅜	x32⅝	33	39,200	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29	---- ----	---- ----
*99	100⅛	99	99	*99	100	*99¼	99⅞	*99¼	99⅞	99	99	200	6% preferred.....100	96½ Apr 7	101 Oct 1	---- ----	---- ----
*109½	110	*109⅞	110	109½	109⅞	*109¼	109½	109½	109½	*107½	109½	400	7% preferred.....100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*124	124⅝	124	124	*123½	124⅝	*123⅞	124⅞	*123⅞	124⅜	*122	123⅝	100	8% preferred.....100	115 Mar 2	124¾ Nov 17	108⅝ Apr	119 Oct
103⅛	103½	*102¾	103½	103⅜	103½	*102⅝	103⅛	103⅛	103¼	*103⅛	103½	600	Pub Serv Elec & Gas pfd.100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113½	114	*113¾	114	114	114	*113¾	----	113¾	----	*113⅞	----	100	Pub Service Elec Pr pref.100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
188¾	190¾	187	190	186	187	186¾	190½	188⅜	190½	187¼	188⅞	36,100	Pullman Company.....100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
44⅞	45	43⅝	44½	43⅝	44⅞	44⅞	44⅞	44¼	44¾	44¼	44¾	5,700	Punta Alegre Sugar.....50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
*26¼	26½	26¼	26½	26	26¼	26¼	27¼	27	27½	27¼	27⅞	30,500	Pure Oil (The).....25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*110½	112	111	111	*110¾	112	*110¾	112	*111	112	*111	112	100	8% preferred.....100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
57⅝	58⅜	56	57½	55½	56⅝	56⅞	58⅜	57¼	58⅞	57½	58⅛	50,100	Radio Corp of Amer...No par	32 Mar 30	61⅝ Nov 19	39¼ Nov	77⅞ Jan
*51½	53	*51½	52½	*51¾	52½	*51½	52½	52	52⅛	*51⅝	52⅛	200	Preferred.....50	44⅝ Mar 31	53¼ Nov 24	45 Dec	54 Feb
----	----	----	----	----	----	36⅛	36⅛	----	----	----	----	100	Rand Mines, Ltd.....No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
16⅛	16¼	16⅛	16¼	16⅛	16⅛	16⅛	16⅛	16⅛	16¼	16¾	16½	3,200	Ray Consolidated Copper..10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
41½	41½	40⅞	41½	*40½	42½	42⅜	42½	*40½	42½	42½	42½	700	Reid Ice Cream.....No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
8	8	8⅛	8⅛	8⅛	8⅛	8	8¼	8¼	8½	8	8	1,400	Reis (Robt) & Co.....No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
103	103	105	107	107	111⅝	114	116⅞	113¼	115¾	113¼	113¾	17,700	Remington Typewriter.....100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*113	118¼	*113½	118¼	*113½	118¼	*113½	118¼	*113½	118¼	*112½	113	------	7% 1st preferred.....100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*111	114	*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	9¼	9¼	9⅛	9⅛	9¼	10½	10½	11¼	20,900	Replogle Steel.....No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
55¾	56	55½	56¾	55½	55½	55⅛	55⅛	55¼	55½	55⅜	55½	2,300	Republic Iron & Steel.....100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*95⅞	97½	*95⅞	96½	*95½	96½	*95½	96½	96	96	96	96	200	Preferred.....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
*4¾	5	4¾	4¾	*4¾	5	4½	4¾	4½	4¾	4¾	5	2,500	Reynolds Spring.....No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
119	119½	116½	118½	117½	118½	115	118⅜	116	116⅞	115¼	116⅞	26,200	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*78	80	78	78	78	78	*79	81	*79	81	*79⅞	81	300	Rossia Insurance Co.....25	78 Nov 29	100 Jan 20	85 June	97½ Feb
*49	49½	49	49	*48¾	49½	48¾	48¾	48⅞	49¼	49	49¼	3,900	Royal Dutch Co (N Y shares).	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39½	40⅜	40½	41⅛	40¾	42⅛	42	42⅛	41¾	41⅞	41¼	42⅜	11,400	St Joseph Lead.....10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
53½	53⅞	53½	54	52¾	53⅝	52½	52½	53	53	52½	53⅞	4,100	Safety Cable.....No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*76½	77	68	76½	67¼	70½	68⅛	69	70⅛	72	71	71⅞	4,400	Savage Arms Corporation.100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3¾	3¾	3¾	3¾	3½	3½	3½	3½	3½	3½	3⅜	3⅜	3,700	Seneca Copper.....No par	3⅜ Dec 3	10¼ Jan 4	9 Nov	11 Nov
62½	62½	62½	62⅞	61	62⅞	58½	60½	58½	59½	57⅝	59	8,400	Shubert Theatre Corp.No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
45	45½	44¾	45½	44¾	47½	47	48⅜	47	47⅞	47	47⅞	38,500	Schulte Retail Stores...No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*116	118¼	*114¼	118¼	*114¼	118¼	*114¼	118¼	*114¼	118¼	*114¼	118¼	------	Preferred.....100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13⅜	13½	*13½	13⅝	13½	13½	13½	13½	13¾	13¾	*13½	13¾	500	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

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	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. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
53⅛ 54	53 53½	52¾ 53	53 54½	54⅜ 55¼	54⅛ 54¾	31,800	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*59 59½	60 62¼	62½ 63⅞	62½ 65½	63⅞ 63⅞	64 65⅜	8,100	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
43⅞ 43⅞	*42⅝ 43⅝	*42⅜ 43¾	43⅝ 43⅝	43⅜ 43⅝	43 43⅛	1,,60	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
30½ 30⅝	29¾ 30⅜	30 30¼	30¼ 30½	30⅜ 30½	30⅜ 30½	20,700	Shell Union Oil No par	24 Mar 3	31 Nov 23	21⅝ Aug	28⅛ Dec
*107 107⅝	*107¼ 107⅝	*107¾ 110	107¾ 107¾	108⅛ 108⅛	108⅞ 108⅞	400	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
18⅛ 18⅜	18⅛ 18⅜	18⅛ 18¾	18⅜ 19½	19⅛ 20	19¾ 20¼	49,000	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
32¾ 33⅛	33 34	33¾ 35	33½ 34⅞	32½ 33¾	32⅛ 33¼	9,600	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106 106⅝	106⅝ 106¾	*106 106⅞	*106 107⅜	107⅜ 107⅜	*106¼ 108½	300	Preferred 100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
17⅛ 17⅝	17⅛ 17⅝	17¼ 17⅝	17¾ 18¾	18⅝ 19¼	19⅛ 20⅛	72,800	Sinclair Cons Oil Corp No par	16¾ Oct 9	24⅞ Feb 23	17 Jan	24⅞ Feb
94¼ 94¼	*93 94½	94½ 94½	96 96	96 96	96½ 96½	500	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
33¼ 33⅝	33½ 34½	33½ 34⅛	34 34½	34¼ 35	34⅝ 35	32,400	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
126¾ 126¾	125½ 127	*125 128	*124 128	*125 127	126 128½	1,900	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
146¾ 150½	143 151¾	149 156¾	150⅞ 156¾	151 155¼	147½ 153	28,700	South Porto Rico Sugar 100	92 Apr 15	156¼ Nov 30	62 Jan	109⅛ Dec
*121 125	*120 125	*120 125	*120 125	*120 125	*120 125	------	Preferred 100	110 Oct 8	120¼ Nov 2	99¾ Jan	113¼ Dec
*31⅛ 31⅜	31 31¼	31¼ 31⅜	31⅜ 31½	31⅛ 31½	*31⅛ 31⅜	2,500	Southern Calif Edison 25	30¼ Oct 25	33 July 19	---- ----	---- ----
44½ 45	43½ 44¾	43⅜ 44⅜	43¼ 44¼	43½ 43¾	43½ 43½	6,000	Southern Dairies cl A No par	41 Oct 27	55½ July 17	---- ----	---- ----
21¾ 22¼	20⅛ 21⅞	20⅛ 20⅝	20¼ 20⅝	20½ 21⅛	*20⅜ 20¾	5,200	Class B No par	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
*11¼ 13½	*11¼ 13½	*11¼ 13½	*11¼ 13½	10 11¼	10 13	400	Spear & Co No par	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80¼	*76 79½	*76 79½	*76 80½	*76 80½	*76 80½	------	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21¼ 21½	21¼ 21½	21¼ 21¼	21 21¼	21⅜ 21½	21⅝ 21⅞	2,800	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	*102½ 106	------	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
55¾ 56	55½ 56¼	55½ 56	55½ 56	55¼ 55¾	55½ 55⅝	19,200	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
57½ 57½	57⅛ 57½	x55⅞ 56½	56 56	55⅞ 56	56 56¼	2,500	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
74 74	73 74	71½ 73	71 71	71 72	*71⅛ 73	2,200	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58 58	57¾ 58	57¾ 58	57⅝ 58¼	58⅛ 58⅞	58½ 58⅞	38,900	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
37¾ 38⅛	38 38⅜	38 38¼	38¼ 38⅜	38½ 39¼	38½ 39⅛	75,800	Standard Oil of New Jersey 25	37½ Nov 23	46⅜ Jan 2	38⅞ Mar	47½ Feb
115⅛ 115⅜	115 115¼	115 115⅛	115⅛ 115⅛	115⅛ 115⅛	115⅛ 115¼	23,800	Pref non-voting 100	115½ Nov 29	119⅛ May 18	116¼ July	119 Feb
*4 5	4½ 4½	4 4½	*4¼ 5	*4 4½	*4 4½	600	Stand Plate Glass Co No par	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
94¼ 94½	94½ 96¼	94½ 96	94¾ 95	95 95⅜	94¼ 94⅞	6,500	Sterling Products No par	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
67¼ 67½	66½ 67¼	65⅜ 66¾	65¾ 66¼	66¼ 68	67 67¾	9,200	Stewart-Warn Sp Corp No par	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
*56 57	*56 57	56 56	53¾ 56	51 53½	50¼ 51½	2,300	Stromberg Carburetor No par	50¼ Dec 3	77¼ Jan 4	61 Mar	89⅝ Oct
51⅞ 52⅝	52⅛ 53½	52 53½	52½ 54⅜	53¾ 55¼	54⅞ 55¾	88,800	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*118¼ 120¼	*118¼ 120¼	*118¼ 120¼	*118¼ 120¼	*118¼ 119¾	*118¼ 119¾	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
*2 2⅛	2 2	2 2	2 2⅛	2 2⅛	1⅞ 1⅞	2,100	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
32⅜ 32⅜	*31¼ 32	32 32	32 32¼	*31½ 32	32 32	1,000	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
3⅞ 4	4 4⅛	4 4⅜	4¼ 4½	4¼ 4½	4⅜ 4¾	50,500	Superior Oil No par	1 July 29	5 Nov 1	2 Dec	6⅛ Feb
*24 28	*24 25	24 24	*24 25	*24 25	*24 25	100	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*12⅝ 14	*12¾ 14	*12¾ 14	*12¾ 13½	*12¾ 13½	*12¾ 13½	------	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
5 5	*4¾ 6	*5⅛ 6	5 5	*4¾ 5	4¾ 4¾	300	Symington temp ctfs No par	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
*12½ 13⅞	*12¾ 13¾	12½ 12½	12½ 12½	12½ 12½	---- ----	600	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 12½	*12 12½	*12 12¼	*12 12¼	12 12	11½ 11½	400	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11¼ 11¼	11½ 11½	x11 11	11 11	10⅞ 11⅛	11 11	1,500	Tenn Copp & C No par	10¾ Oct 19	16 Feb 5	7⅝ Apr	16 Dec
55 55⅛	54⅞ 55½	55 55¼	55 55½	55½ 56½	56 56½	11,100	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
51⅝ 52	51½ 52⅜	50⅞ 51⅝	x50¾ 51⅜	50⅛ 50½	49¾ 50½	75,800	Texas Gulf Sulphur new No par	39 Oct 25	52⅛ Nov 29	---- ----	---- ----
14¼ 14½	14¼ 14⅝	14⅛ 14⅝	14⅝ 15¼	15 15⅛	14⅝ 15¼	10,600	Texas Pacific Coal & Oil 10	12 Oct 20	19 Jan 7	10⅞ Aug	23⅜ Feb
1090 1145	1085 1127	1120 1195	1200 1245	1160 1200	1100 1140	454	Texas Pacific Land Trust 100	510 Mar 19	1245 Dec 1	255 Apr	657 Dec
27⅝ 27⅝	*27¼ 27¾	27¾ 27¾	*27½ 28	*27½ 28	28 28	400	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*45¾ 47	*45¾ 47	*46 46⅞	*46¼ 46¾	*45¾ 46¾	*45¾ 46¾	------	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*27 28	27 27	27 27	27½ 27½	28⅜ 28⅜	28¼ 28¾	1,100	Tide Water Oil 100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
*90 91	90 90	90 90	89⅛ 89⅛	89⅜ 90	89½ 90	700	Preferred 100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
80⅞ 81	78½ 80½	78¼ 79½	78½ 79⅝	79¼ 81¼	80 80½	21,900	Timken Roller Bearing No par	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
107¾ 108¼	107¼ 108½	107⅜ 109	108½ 109⅜	108¼ 109¾	109⅞ 110½	28,900	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
113½ 113½	113⅞ 113⅞	114 114	114 114	114¾ 115	115 115½	1,400	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3⅞ 4⅛	3¾ 4	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 4	13,200	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*16½ 17½	*16½ 17	16 16½	15⅛ 15⅛	*15 19	*15 19	600	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
47¼ 47¼	46 47	46¼ 47	47½ 47½	47½ 47½	x47½ 48¼	1,500	Underwriter Typewriter 25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
45½ 46⅝	43 46½	42¾ 44	42⅞ 44	44½ 45⅝	44¾ 45¾	6,700	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
95½ 96¼	95⅛ 96¼	95¼ 95¾	95⅜ 95⅞	95¾ 96⅛	x94¾ 95	10,900	Union Carbide & Carb No par	77½ Mar 29	97 Nov 23	---- ----	---- ----
52½ 53¼	53¼ 53¼	52¾ 53⅜	53¼ 53⅞	53½ 53⅞	53⅞ 54½	33,400	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
*114 115	112 113	113½ 113½	114½ 114½	114⅞ 117	117½ 117½	2,500	Union Tank Car 100	84¼ Mar 31	120⅛ Oct 1	94 Dec	134 June
*116¼ 116¾	*116⅜ 116¾	116½ 116½	---- ----	---- ----	---- ----	100	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
95½ 95½	95⅝ 96	95⅜ 96⅛	95⅞ 96⅜	96 98⅜	97½ 98¾	7,600	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*124½ 126	*124½ 125½	*123 125½	*123 125½	*123 125½	*123 125½	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
163 163	162 162¼	160⅞ 161¼	161½ 162	162 162	162¼ 163	2,400	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
58⅜ 58⅜	58⅜ 58⅜	*56 58½	58 58	*58 58½	58½ 58½	1,000	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
124½ 125	122 124½	121¾ 123¾	123½ 123½	123 123	x121 122	4,800	United Fruit new No par	98 Apr 15	126 Nov 26	---- ----	---- ----
*17½ 18½	*17½ 20	*17½ 20	*17½ 21	*17¾ 21	*17½ 21	------	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*96 97½	96½ 96½	*96½ 97½	*96½ 96⅞	*96¾ 97½	*96½ 97½	100	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
28⅜ 29¾	28⅛ 29⅛	26⅜ 28¼	27½ 29¼	27⅛ 28⅞	26⅞ 28	55,000	Universal Pipe & Rad No par	13⅝ Mar 31	30⅛ Nov 24	26 Dec	50⅞ Feb
83½ 84⅞	83½ 85¾	82 84⅛	83 85⅞	84⅝ 86½	84 85⅜	22,000	Preferred 100	52 Mar 30	86½ Nov 24	65 July	94 Feb
218¾ 223	214¼ 221	214 218	x215½ 222	220¾ 224	223½ 227	30,200	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*106 108	107 107	107⅞ 107⅞	*106 107	106⅞ 106⅞	*105½ 107	300	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
53¼ 54	52¾ 53¾	53½ 53¾	53¾ 54½	54¼ 55¼	54¾ 55¾	12,000	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*54 55	53⅝ 53⅝	54 54	54 55⅜	55½ 57	56⅞ 57⅜	5,800	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78⅝ 79⅝	78¾ 81	79¼ 80⅝	79¾ 80½	80½ 83¼	81⅝ 82⅞	85,700	U S Industrial Alcohol 100	45⅜ Mar 30	83¼ Dec 2	70¼ Dec	98 Oct
*107 110	*107 109	107¼ 107¼	*107½ 110	*107½ 109	107½ 107½	200	Preferred 100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
*59 59¼	59 59⅜	59¼ 59¼	59½ 60⅜	60⅞ 64¼	63 64⅜	11,900	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
57¾ 60	57 57⅞	56⅛ 57⅜	56¾ 57¼	57⅛ 59	59¾ 60⅝	52,100	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*106½ 107½	107¾ 107¾	*107 107¾	106⅝ 106⅝	*106¼ 107¼	106¾ 106¾	300	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
35 35⅜	34⅝ 35	34⅜ 35	34½ 35	34⅞ 35¼	35 35	2,500	U S Smelting, Ref & Min 50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*45 46	*45¼ 46	*45⅜ 46	46 46	46 46	46 46	500	Preferred 50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
149¾ 151⅜	148⅛ 150¾	x145½ 147¼	146½ 148	146⅝ 149⅜	149½ 150¾	680,200	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
128½ 129	128¼ 128¾	128½ 128½	128⅜ 128½	128½ 128½	128½ 128⅝	3,600	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
65¼ 65¼	*65 67	*65 67	*65 67	*65 67	*65 67	100	U S Tobacco No par	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*121 ----	*121 ----	*121 ----	*121 ----	123 123	*121 ----	100	Preferred 100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*113 115	113 113	*113 ----	111 111	111 111	*110 ----	1,300	Utah Copper 10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
*29½ 29⅞	29½ 29⅞	*29½ 30	29½ 30⅛	30¼ 30⅜	30 30⅜	3,100	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*41 41½	40¼ 41	40 40¾	x40¼ 40¼	39¾ 41	*39½ 40¾	1,800	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*46¾ 48	*46½ 47	*46½ 47	46½ 47	46½ 46½	46⅝ 47½	1,600	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
10⅝ 10⅝	*10⅜ 10⅝	10½ 10⅝	10½ 10½	10½ 10½	10½ 11⅛	2,900	New No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*38 40	*38 40	*38 40	*35 40	*35 40	40 40¾	400	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*86 87½	*86 87½	*86 87½	87 87¼	86⅞ 86⅞	87 87½	800	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*52 58	*52 58	*52 58	52 52	*50 55	*50 55	200	Virginia Iron Coal & Coke 100	40 May 15	60½ Nov 11	30 June	46 Dec
33¼ 33½	33¼ 34	33½ 35⅜	35⅛ 35¾	34⅝ 35¼	34⅝ 35¼	56,700	Vivaudou (V) new No par	26 Mar 30	35¾ Dec 1	7¼ Jan	28¾ Dec
*105¼ 106¾	107½ 107½	107 107¾	108 108	*107 109½	107⅞ 107⅞	500	Preferred 100	94¾ Jan 29	108 Dec 1	---- ----	---- ----
*21⅛ 21½	21¼ 22	*21½ 22	22 22	22 22½	22½ 22½	4,100	Waldorf System No par	17 Jan 12	22½ Dec 2	14½ Aug	19⅞ Jan
*16 16¼	16 16	15⅞ 15⅞	*15¾ 16	*15¾ 15⅞	x15½ 15½	400	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*103 112	*100 112	*106 112	*107 112	*100 112	*100 112	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
30¾ 31⅝	29½ 31	29¼ 33	31 32½	31 31¾	30⅜ 31⅞	34,200	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
91 91	91 91	*90½ 91	90¾ 90¾	91¼ 91¼	*91¼ 92	500	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
46½ 47¼	44⅛ 47¼	43⅞ 45¼	42⅛ 45⅝	42⅛ 43⅝	42⅛ 43½	61,700	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	2⅞ Oct
*54 55½	*54 55	55½ 55½	55¾ 56	*55½ 56	55¾ 55¾	600	Warren Bros No par	43⅞ Apr 15	57¾ Oct 28	43 June	50½ July
58½ 58½	60 60	59⅞ 60⅜	60 60¾	60½ 60½	60⅝ 60⅝	1,900	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
145½ 145½	145 146	144½ 145	145 145	146 147	148⅛ 149	2,000	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
134¾ 136⅜	132¾ 135	133 135	135 136¼	136¼ 139½	139¼ 140¼	30,300	Westinghouse Air Brake 50	105¼ Mar 31	140¼ Dec 3	97 Apr	144 Aug
68½ 68⅞	68½ 69⅝	68½ 69¼	68⅜ 69¼	68¼ 68⅞	68⅛ 69	8,700	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
16 16	16½ 16⅞	16⅞ 16⅞	*16 17	*16⅛ 16⅝	16⅛ 16⅛	1,000	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
31⅞ 31⅞	*31⅞ 32⅛	*32 32⅛	32⅛ 32⅛	*32 32½	*32 32½	100	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
*95 98½	*95 98½	*95 98½	97 97	*95 98	*95 98½	100	West Penn Elec cl A vtf No par	88½ Jan 6	98½ Oct 28	---- ----	---- ----
*99½ 102	*100 102	*100 102	101½ 101½	101½ 101½	*100 101½	200	Preferred 100	95½ May 17	101½ Dec 1	---- ----	---- ----
*113 116	114⅞ 114⅞	*113 114	*113 116	*113 114	*113 114	100	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25¾ 25¾	25¾ 26	25¾ 25¾	25¾ 26	25⅝ 25⅞	26 26	1,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56¾ 57⅝	56½ 57⅜	56⅛ 56½	56⅛ 56⅞	56¼ 57½	56½ 57½	15,500	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
23¾ 24	24 24¼	23¾ 24	24 24¾	25½ 25½	26 26⅝	5,000	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅝ ⅞	¾ ¾	5,400	Wickwire Spencer Steel ctf	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
21⅛ 21½	21⅛ 21½	21⅛ 21⅜	21¼ 22	21⅜ 21¾	21¼ 22¼	44,400	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
91½ 92½	91 91	*91 92	91 91	*91 92	*91 92	900	Preferred 100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
10 10	10 10	10 10	10 10¾	10½ 10¾	10⅜ 10¾	4,450	Wilson & Co, Inc, new No par	6 May 20	12½ Oct 21	---- ----	---- ----
20½ 20½	20¼ 20¼	20⅛ 20⅛	20¾ 21¾	21 21¾	21½ 21¾	4,000	Class A No par	14 May 21	23⅞ Oct 21	---- ----	---- ----
63 63	*63 65	65 66½	66⅞ 68⅞	68⅜ 71½	69⅛ 72	5,900	Preferred 100	42 May 19	73½ Oct 28	---- ----	---- ----
190 193	189⅝ 192⅜	187¾ 190⅛	188¾ 191½	189½ 191⅜	190⅝ 194⅜	66,300	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
*20¼ 21	20¼ 20½	21 21	21½ 21½	21¾ 22½	21 22	3,600	Worthington P & M 100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*45¾ 47	45¾ 45¾	*46 47	47 47⅜	47 47	*48½ 50	1,400	Preferred A 100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
*39⅜ 40¾	39 39	39⅝ 40½	39½ 40	39¾ 40	40 40	1,200	Preferred B 100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
30¾ 30⅞	30¼ 30¼	30 30⅛	29½ 30	30⅜ 31¾	31½ 32	4,100	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*51¾ 53½	52½ 52½	53½ 53½	*51¾ 52½	*51¾ 53¼	*51¾ 52½	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*70 71½	70 70	*69¾ 70	70 70	79 70	70 70	800	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
27⅝ 28¼	27 27⅞	26⅞ 27⅝	27 27⅝	26⅞ 28⅝	27¾ 29¼	64,900	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
100 100	99 99¼	*97 100	*98 100	*98 100	*95 100	500	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
85 85	85 86	85 85¾	85 85	85 85½	85¼ 85¾	4,000	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. x Ex-dividend.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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 13/32	Sale	100 12/32	100 14/32	384	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100	100 22/32	100 22/32	Nov'26	----	99 31/32	01 16/32
Conv 4¼% of 1932-47	J D	102 21/32	Sale	102 13/32	102 27/32	85	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	102 10/32	33	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 15/32	100 5/32	100 9/32	12	99 31/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 23/32	Sale	100 23/32	100 26/32	921	100 15/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 3/32	101 7/32	270	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 31/32	Sale	102 29/32	103 5/32	902	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	109 27/32	Sale	109 21/32	110	21	106 9/32	110
Treasury 4s 1944-1954	J D	105 20/32	Sale	105 18/32	105 30/32	242	102 28/32	05 30/32
Treasury 3¾s 1946-1956	M S	102 20/32	Sale	102 18/32	102 25/32	116	100 12/32	02 30/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 5/8	101	100 5/8	100 5/8	5	100	101
4¼s Corporate stock 1964	M S	102	Sale	102	102	2	100 1/2	102 1/4
4¼s Corporate stock 1966	A O	101 7/8	----	101 7/8	Oct 26	----	100 1/2	102 3/8
4¼s Corporate stock 1972	A O	102	102 5/8	101 5/8	Oct 26	----	100 3/4	102
4½s Corporate stock 1971	J D	106 1/4	106 7/8	106 3/4	Oct'26	----	105 1/2	106 3/4
4½s Corporate stock July 1967	J J	106	106 1/2	106 3/8	Oct'26	----	104 7/8	106 3/8
4½s Corporate stock 1965	J D	106	106 1/2	106 3/8	106 3/8	10	104 5/8	106 3/4
4½s Corporate stock 1963	M S	105 7/8	106 1/2	105 7/8	Nov'26	----	104 1/2	106 5/8
4% Corporate stock 1959	M N	98 1/2	98 7/8	98 1/2	98 1/2	2	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 5/8	Sale	98 5/8	98 5/8	1	97 7/8	99
4% Corporate stock 1956	M N	98 1/8	----	98 1/2	98 1/2	1	97 1/4	98 3/4
4% Corporate stock 1955	M N	98 1/8	----	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	105 3/4	Nov'26	----	104 1/2	106
4½% Corporate stock 1957	M N	105 5/8	106	105 3/8	Sept'26	----	104 1/4	105 5/8
3½% Corporate stk May 1954	M N	89 1/4	----	89	Aug'26	----	87 3/4	89 1/2
3½% Corporate stk Nov 1954	M N	89 1/2	----	89 1/2	Oct'26	----	88 1/4	89 1/2
3½s Corporate stock 1955	M N	98 1/2	99	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	97 7/8	98 3/8	220	97 5/8	98 5/8
Argentine (Nat Govt of) 7s 1927	F A	100 1/8	Sale	100 1/8	100 1/4	32	100 1/8	102 1/8
Sink fund 6s of June 1925 1959	J D	98 1/4	Sale	97 7/8	98 1/4	47	96	99 7/8
Extl s f 6s of Oct 1925 1959	A O	97 7/8	Sale	97 7/8	98 1/4	85	95 7/8	100
Sink fund 6s Series A 1957	M S	98 1/4	Sale	97 7/8	98 3/8	105	96 1/4	101
External 6s series B Dec 1958	J D	98	Sale	97 7/8	98 3/8	34	95 3/4	99 3/4
Extl s f 6s of May '26 temp 1960	M N	98 1/8	Sale	97 7/8	98 1/4	60	97 3/8	99 7/8
Argentine Treasury 5s £ 1945	M S	89	89 3/8	88 3/4	89 1/8	9	85	93 1/4
Australia 30-yr 5s July 15 1955	J J	97	Sale	96 3/4	97	131	96 1/8	99 1/2
Austrian (Govt) s f 7s 1943	J D	101 1/2	Sale	101 1/8	101 3/4	55	100	103
Bavaria (Free State) 6½s 1945	F A	97	Sale	96 1/2	97 1/2	43	94 3/8	98
Belgium 25-yr ext s f 7½s g 1945	J D	110 1/2	Sale	110 1/2	111	71	105	111 1/2
20-year s f 8s 1941	F A	107 3/4	Sale	107 1/2	107 3/4	36	105 3/4	108 5/8
25-year external 6½s 1949	M S	95 1/2	Sale	95	95 1/2	146	88	95 3/4
External s f 6s 1955	J J	91 1/8	Sale	90 1/4	90 7/8	381	81 1/2	91
External 30-year s f 7s 1955	J D	99 3/8	Sale	98 7/8	99 1/2	304	91 5/8	99 1/2
Stabilization loan 7s 1956	M N	99 3/8	Sale	98 3/4	99 3/4	960	94 1/4	99 3/4
Bergen (Norway) s f 8s 1945	M N	111 5/8	112 7/8	112	112 1/4	10	111 1/2	115
25-year sinking fund 6s 1949	A O	100	Sale	100	100 1/8	5	98	102 1/2
Berlin (Germany) 6½s 1950	A O	96 3/4	Sale	96 1/2	97 1/4	139	85 1/8	97 3/4
Bogota (City) ext'l s f 8s 1945	A O	102 1/2	Sale	102 1/2	102 3/4	10	96 3/4	104
Bolivia (Republic of) 8s 1947	M N	103 1/4	Sale	103	103 3/4	60	96 1/2	104 1/8
Bordeaux (City of) 15-yr 6s 1934	M N	92 5/8	Sale	92 1/4	92 1/2	38	81 1/4	92 7/8
Brazil (U S of) external 8s 1941	J D	104 1/2	Sale	103 1/2	104	61	100 1/2	105
External s f 6½s of 1926 1957	A O	88 1/4	Sale	87 7/8	89	160	87 7/8	90
7s (Central Railway) 1952	J D	94 3/4	Sale	94	95	65	89 1/8	96 1/2
7½s (coffee secur) £ (flat) 1952	A O	104 1/2	105	104 1/2	104 1/2	1	103 5/8	108
Bremen (State of) ext'l 7s 1935	M N	101 1/4	Sale	101 1/4	102 1/4	85	92 1/2	102 3/4
Buenos Aires (City) extl 6½s 1955	J J	99 3/4	99 7/8	100	100 3/8	13	97 1/4	101 3/4
Canada (Dominion of) 5s 1931	A O	101	Sale	101	101 1/4	20	100 3/4	103 1/8
10-year 5½s 1929	F A	101 5/8	Sale	101 1/2	101 7/8	81	101 1/8	103 3/8
5s 1952	M N	104 3/8	Sale	104 1/4	104 1/2	49	102	105 5/8
4½s 1936	F A	98	Sale	97 5/8	98 1/8	27	97 1/2	99
Carlsbad (City) s f 8s 1954	J J	102 1/2	104	104 1/2	Nov'26	----	101 1/4	105
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	107 7/8	108 1/4	11	107 1/4	109 3/4
20-year external 7s 1942	M N	100 5/8	Sale	100 1/8	100 3/4	99	100	102 1/2
25-year sinking fund 8s 1946	M N	107 7/8	Sale	107 3/4	108 1/4	18	107	109 5/8
External sinking fund 6s 1960	A O	93 1/4	Sale	93 1/4	93 3/8	104	93 1/4	93 3/8
Chile Mtge Bk 6½s June 30 1957	J D	96 1/4	Sale	95 3/4	96 1/2	30	94 3/4	98 1/2
S f 6¾s of 1926 June 30 1961	J D	97 3/4	Sale	97 1/4	97 3/4	79	96 5/8	99 1/2
Chinese (Hukuang Ry) 5s 1951	J D	24 3/4	Sale	24 5/8	28 1/2	221	24 5/8	48 7/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	100 1/2	101 3/4	101 1/4	101 1/4	1	99	102 1/2
Cologne (City) Germany 6½s 1950	M S	96 7/8	Sale	96 1/4	97	88	91	98
Colombia (Republic) 6½s 1927	A O	100 1/8	100 1/2	100 1/8	100 1/2	4	99 3/4	101
Dept of Antioquia 7s A 1945	J J	93 1/2	Sale	93 3/8	94	41	93	94
External s f 7s ser B 1945	J J	93 3/8	Sale	92 3/4	93 1/2	42	92 3/4	93 1/2
Copenhagen 25-year s f 5½s 1944	J J	99 1/2	Sale	99 1/2	99 7/8	55	98 1/4	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	97 7/8	98	4	95 3/4	98 1/2
Cuba 5s of 1904 1944	M S	101 1/4	----	101	101	10	98	102
External 5s of 1914 ser A 1949	F A	100 3/8	----	101 1/4	Nov'26	----	98	102 1/4
External loan 4½s 1949	F A	94 1/4	Sale	92 1/2	94 1/2	68	88 3/4	101 1/8
Sinking fund 5½s 1953	J J	102 1/2	Sale	102 1/2	102 3/4	19	100 1/2	103
Czechoslovakia (Rep of) 8s 1951	A O	104 1/2	Sale	104 1/2	105	35	99 3/4	105 1/2
Sinking gund 8s ser B 1952	A O	104 1/4	Sale	103 3/4	104 3/4	33	99 3/4	104 3/4
External s f 7½s series A 1945	A O	104 3/4	Sale	103 3/4	104 3/4	215	95 7/8	104 3/4
Danish Cons Municip 8s A 1946	F A	110 3/4	Sale	110 3/4	111 1/8	20	108 1/2	112 1/4
Series B s f 8s 1946	F A	110 1/4	Sale	110 1/4	111	11	108 1/2	112
Denmark 20-year 6s 1942	J J	104 1/4	Sale	103 7/8	104 3/8	34	102	104 3/4
Dept of Caldas (Colombia) 7½s '46	J J	98	Sale	98	98 1/4	45	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	99 1/4	Sale	97 1/2	99 3/8	187	93 7/8	99 3/8
Dresden (City) external 7s 1945	M N	99 3/4	Sale	99 1/2	100 1/4	62	92 1/4	101
Dutch East Indies extl 6s 1947	J J	103 1/2	104	102	103 1/2	21	102	106 5/8
40-year 6s 1962	M S	103 1/2	Sale	103	103 5/8	51	103	106 1/2
30-year external 5½s 1953	M S	101 1/2	----	101 1/2	101 3/4	22	101 1/2	104 1/2
30-year external 5½s 1953	M N	101 1/2	----	101 1/2	101 3/4	6	101 1/2	105 1/4
El Salvador (Repub) 8s 1948	J J	107	Sale	107	108	10	103	109 1/4
Finland (Republic) extl 6s 1945	M S	91 1/2	Sale	90 1/2	92	47	84 3/4	92
External sink fund 7s 1950	M S	100	Sale	99 1/2	100	57	94 1/2	100
External s f 6½s 1956	M S	95	Sale	94 1/2	95 1/8	94	94	95
Finnish Mun Loan 6½s A 1954	A O	95	Sale	94 3/4	95	15	89 1/4	95 1/8
External 6½s series B 1954	A O	94 5/8	94 7/8	94 1/2	95	13	89 1/4	95
French Repub 25-yr ext'l 8s 1945	M S	107 3/8	Sale	106 3/4	107 1/2	250	98 1/2	107 1/2
20-year external loan 7½s 1941	J D	102	Sale	101 1/2	102	182	92 1/2	102 1/4
External 7s of 1924 1949	J D	97	Sale	96 3/8	97 1/8	817	86 1/8	97 1/2
German Republic ext'l 7s 1949	A O	105 5/8	Sale	105 3/8	105 3/4	183	101 3/8	105 3/4
German Cent Agric Bank 7s 1950	M S	100 1/4	Sale	99 3/4	100 1/4	44	94	100 1/4
Gras (Municipality) 8s 1954	M N	100 1/4	100 1/2	100 3/4	101	54	96 1/8	101
Gt Brit & Irel (UK of) 5½s 1937	F A	104 5/8	Sale	104 1/2	104 7/8	34	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	117 7/8	----	118	118	30	117 1/8	119
Greater Prague (City) 7½s 1952	M N	103 5/8	Sale	103	104 1/4	41	92 7/8	104 1/4
Greek Government 7s 1964	M N	90	Sale	90	90 3/4	11	84	91 1/2
Haiti (Republic) s f 6s 1952	A O	98 3/8	Sale	98 1/8	98 3/4	26	95 3/4	99 3/4
Heidelberg (Germany) ext 7½s 50	J J	102 1/2	103 1/2	103 1/8	103 1/2	2	96 1/8	104 1/4
Hungarian Munic Loan 7½s 1945	J J	97	Sale	96 7/8	97 3/8	40	84 3/4	100
Hungary (Kingd of) s f 7½s 1944	F A	100 1/8	Sale	100	100 3/8	39	93 1/2	102
Ind Bank of Japan 6% notes 1927	F A	100 1/2	Sale	100 1/8	100 1/2	108	99 3/4	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	92 1/4	Sale	91 3/4	92 1/4	530	88 1/8	94 3/4
Japanese Govt £ loan 4s 1931	J J	90 1/8	Sale	90 1/8	90 1/4	61	‡83 5/8	90 1/2
30-year s f 6½s 1954	F A	99 7/8	Sale	99 3/8	100	442	92 3/8	100 3/8
Oriental Development 6s 1953	M S	93 5/8	Sale	93 3/8	93 3/4	99	85	94 5/8

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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 1/2	100	37	95	100 1/8
Lyons (City of) 15-year 6s 1934	M N	92 5/8	Sale	92 1/4	92 5/8	89	81 1/8	92 5/8
Marseilles (City of) 15-yr 6s 1934	M N	92 1/2	Sale	92 1/4	92 3/4	82	81 1/2	92 7/8
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar 26	----	30	31
Assenting s f 4½s 1943	----	34	35	33	Nov 26	----	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 7/8	41 1/2	41	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	28	39 1/2	34	July 26	----	27 1/4	34
Assenting 4s of 1904	----	26 3/4	Sale	26 1/2	27 1/2	27	20 1/4	37 1/2
Assenting 4s of 1904 small	----	----	----	25 5/8	Sept 26	----	25 3/8	25 5/8
Assenting 4s of 1910	J J	27 1/4	27 3/4	25 5/8	Aug 25	----	----	----
Assenting 4s of 1910 large	----	27 1/4	28 3/4	26 3/4	27	18	23 5/8	34 7/8
Assenting 4s of 1910 small	----	24 1/8	Sale	23 1/2	24 3/8	48	22	31 3/8
Treas 6s of '31 assent (large) '33	J J	40 1/4	44	38 5/8	38 5/8	5	38	52 1/4
Small	----	40	Sale	39	40	11	37 1/2	53 1/2
Montevideo 7s 1952	J D	102	Sale	101 5/8	102	27	96	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	106 3/4	Sale	106 3/4	107 3/8	6	106 1/2	110
30-year external 6s (*flat*) 1954	A O	103 7/8	Sale	103 5/8	104	24	103 1/4	104 7/8
Norway 20-year extl 6s 1943	F A	101 7/8	Sale	101 3/4	102 1/4	73	99 3/4	102 3/8
20-year external 6s 1944	F A	101 3/4	Sale	101 1/2	102	43	100	102 1/4
30-year external 6s 1952	A O	101 1/4	101 5/8	101 5/8	102	18	100	102 1/2
40-year s f 5½s temp 1965	J D	99 1/4	Sale	99	99 1/4	106	95	99 1/4
Oslo (City) 30-year s f 6s 1955	M N	101 3/4	Sale	101 3/4	102 1/4	19	98 1/2	102 1/4
Panama (Rep) extl 5½s 1953	J D	102 1/4	103	102 1/2	Nov 26	----	100 1/2	103
Peru (Rep of) external 8s 1944	A O	104	Sale	103 1/2	104	16	101 1/2	105
Extl sink fd 7½s temp 1940	M N	100 1/2	Sale	100	100 5/8	52	97	101 3/4
Poland (Rep of) gold 6s 1940	A O	73 3/4	Sale	73 3/4	74	33	61	75 1/2
Extl sink fd g 8s 1950	J J	91 1/4	Sale	90 1/2	91 1/4	221	82 1/8	92 5/8
Porto Alegre (City of) 8s 1961	J D	103 1/2	Sale	103	103 3/4	24	98 5/8	105
Queensland (State) extl s f 7s 1941	A O	112	113	111 3/4	112 1/2	38	110 1/2	114 1/4
25-year external 6s 1947	F A	104 1/8	Sale	104 1/8	104 1/4	17	104 1/8	108
Rio Grande do Sul extl s f 8s 1946	A O	103	103 1/4	103 3/4	104	11	98 5/8	105
Rio de Janeiro 25-yr s f 8s 1946	A O	104	Sale	103	103 1/2	9	97 1/4	104
25-yr extl 8s 1947	A O	102	Sale	102	102 5/8	21	97	103
Rotterdam (City) extl 6s 1964	M N	104 1/4	104 1/2	104 1/2	104 1/2	8	103	107
Sao Paulo (City) s f 8s 1952	M N	108 1/2	Sale	107 1/4	108 1/2	5	100 1/2	109 1/2
San Paulo (State) ext s f 8s 1936	J J	104 5/8	Sale	104	105	17	102 1/4	106 1/2
External s f 8s int rects 1950	J J	104 1/4	Sale	104	105	28	101 1/2	106
External water loan 7s 1956	M S	98	Sale	97 1/2	98 1/4	176	94 1/2	98
Santa Fe (Prov Arg Rep) 7s 1942	M S	94	Sale	94	94 1/2	33	93	96
Seine (France) extl 7s 1942	J J	95	Sale	94 3/8	95 1/2	48	84	95 1/4
Serbs, Croats & Slovenes 8s 1962	M N	96	Sale	95 1/4	96 1/4	91	87 1/2	97
Soissons (City) extl 6s 1936	M N	89 7/8	Sale	88 1/2	89 7/8	23	81	90 1/4
Sweden 20-year 6s 1939	J D	104	104 1/2	103 3/4	104	16	103 1/2	106 1/4
External loan 5½s 1954	M N	103	Sale	102 3/4	103 3/4	47	101 1/2	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	114 3/4	Sale	114	115	27	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	103 1/4	Sale	102 3/4	103 1/4	20	102 1/2	106
Tokyo City 5s loan of 1912 1952	M S	74 3/4	Sale	74 1/2	75 3/8	31	67	77
Trondhjem (City) extl 6½s 1944	J J	100	100 3/4	101	101	3	99 1/4	101 1/2
Upper Austria (Prov) 7s 1945	J D	93 1/4	Sale	92 3/4	93 1/2	62	90	94
Uruguay (Republic) extl 8s 1946	F A	109 1/4	109 3/4	109 1/2	Nov 26	----	107 1/2	111
External s f 6s 1960	M N	95 3/8	Sale	95 1/4	95 1/2	78	94 5/8	97
Yokohama (City) extl 6s 1961	J D	93 3/8	Sale	93 1/4	93 3/4	211	93 1/4	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/4	----	103	103	1	101 7/8	103 5/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/2	101	100 1/2	Sept 26	----	100 3/8	102
Alb & Susq conv 3½s 1946	A O	86 5/8	Sale	86 3/8	86 5/8	7	84 1/8	87
Alleg & West 1st g gu 4s 1998	A O	84	85	84 1/8	Nov 26	----	82 3/4	86 1/2
Alleg Val gen guar g 4s 1942	M S	94 5/8	----	94 1/2	Nov'26	----	92 3/8	96
Ann Arbor 1st g 4s July 1995	Q J	79 3/8	80 1/2	79 1/2	Nov'26	----	75 7/8	82 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	92 5/8	Sale	92 1/2	92 7/8	137	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 7/8	2	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	87 5/8	87 7/8	87 5/8	88 1/4	34	84 1/2	89
Registered	M N	84 1/4	----	85	Sept'26	----	83 1/4	85
Conv gold 4s 1909 1955	J D	87 1/8	88 1/2	88	88	1	84 3/4	89 7/8
Conv 4s 1905 1955	J D	87 1/2	88 1/2	87 1/2	Nov'26	----	84 1/2	89 7/8
Conv g 4s issue of 1910 1960	J D	85	----	86 3/4	86 3/4	1	83 1/2	87 3/4
East Okla Div 1st g 4s 1928	M S	99 1/8	Sale	99 1/8	99 1/8	3	98 3/4	100
Rocky Mtn Div 1st 4s 1965	J J	88 7/8	Sale	88 7/8	89 3/8	19	86 1/2	90 1/2
Trans-Con Short L 1st 4s 1958	J J	90 5/8	90 7/8	90 1/4	90 3/8	10	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	97 1/2	----	97 1/2	97 1/2	1	94 7/8	99 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	104 3/8	----	103 1/2	Apr'26	----	103 1/2	103 1/2
Atl & Charl A L 1st A 4½s 1944	J J	97 7/8	----	97 7/8	97 7/8	10	96 3/4	98 1/2
1st 30-year 5s series B 1944	J J	103 1/2	104	103 1/2	103 1/2	2	102 1/8	104 3/4
Atlantic City 1st cons 4s 1951	J J	85 1/8	86 1/4	85 1/2	July'25	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	94 1/8	95	94	94 1/4	10	92	94 7/8
10-year secured 7s 1930	M N	104 1/2	105	104 1/2	105	25	104 1/2	107
General unified 4½s 1964	J D	98 3/8	----	98 1/2	Nov'26	----	93 1/4	98 1/2
L & N coll gold 4s Oct 1952	M N	90 7/8	91 1/2	91	91 1/2	8	90	94 3/4
Atl & Danv 1st g 4s 1948	J J	78	80 1/4	79 1/2	80 1/4	13	76	82 1/2
2d 4s 1948	J J	71 1/8	71 3/4	71 1/2	71 1/2	4	65	76 1/2
Atl & Yad 1st g guar 4s 1949	A O	82 1/4	82 1/2	82 1/4	82 1/4	1	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	91 3/4	93 1/2	80	89 1/4	93 1/2
Registered July 1948	Q J	91 3/4	----	91 1/2	Nov'26	----	88 3/8	91 1/2
20-year conv 4½s 1933	M S	97	Sale	96 7/8	97 1/4	147	94	98 3/4
Registered	M S	----	----	96 3/8	Nov'26	----	88 3/4	96 3/8
Refund & gen 5s series A 1995	J D	99 7/8	Sale	99 1/2	100	208	93 1/2	100
1st g 5s 1948	A O	105	Sale	104 1/2	105	44	102 1/8	105
10-year 6s 1929	J J	102 5/8	Sale	102 3/8	102 3/4	107	102 3/8	104
Ref & gen 6s series C 1955	J D	108	Sale	107 3/4	108 3/8	55	104	109
P L E & W Va Sys ref 4s 1941	M N	92 7/8	Sale	92 3/8	93 1/8	27	89 3/8	93 1/8
Southw Div 1st 5s 1950	J J	101 7/8	102	101 5/8	101 7/8	58	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	82	Sale	81 7/8	82	35	74 3/4	82
Ref & gen 5s series D 2000	M S	99 7/8	Sale	99 1/2	99 7/8	261	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 3/4	Sale	94 3/4	94 3/4	2	93	95 7/8
Registered	J D	94 1/4	96	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	81 1/2	83 7/8	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	78 1/2	80 1/2	81 1/2	83	24	72 7/8	83
Bruns & W 1st gu gold 4s 1938	J J	95 5/8	96 3/8	95 1/4	Sept'26	----	93 1/4	95 1/4
Buffalo R & P gen gold 5s 1937	M S	102 1/2	----	102 3/4	Oct'26	----	101 7/8	103 1/2
Consol 4½s 1957	M N	93	Sale	92 7/8	93 1/8	42	87 1/2	93 1/2
Registered	M N	90	Sale	90	90	27	87 1/4	90
Burl C R & Nor 1st 5s 1934	A O	101	----	100 1/2	Nov'26	----	100 1/4	101 5/8
Canada Sou cons gu A 5s 1962	A O	104 7/8	105 1/8	104 7/8	104 7/8	3	102 7/8	105 1/8
Canadian Nat 4½s Sept 15 1954	M S	95	95 1/4	94 3/4	Nov'26	2	93 1/4	95 3/4
5-year gold 4½s Feb 15 1930	F A	99	Sale	99	99 1/4	8	98	99 1/2
Canadian North deb s f 7s 1940	J D	115 3/8	Sale	115 1/4	115 3/8	12	114 3/8	117 1/4
20-year s f deb 6½s 1946	J J	118	Sale	117 1/2	118	13	116 7/8	118 3/4
10-yr gold 4½s Feb 15 1935	F A	97 5/8	97 7/8	97 5/8	97 7/8	27	96 1/2	98 1/4
Canadian Pac Ry 4% deb stock	J J	84 3/8	Sale	84 1/4	85 1/8	99	80 1/8	87
Carb & Shaw 1st gold 4s 1932	M S	----	----	94 1/4	July'26	----	94	94 1/4
Caro Cent 1st cons g 4s 1949	J D	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 5/8	102 5/8	5	101 3/8	103 7/8
1st & con g 6s series A 1952	J D	107 3/4	Sale	107 3/4	107 3/4	2	106 3/4	109 1/2
Cart & Ad 1st gu g 4s 1981	J D	88 3/8	----	88 5/8	88 5/8	1	81 3/4	90
Cent Branch U P 1st g 4s 1948	J D	85 1/2	Sale	85	85 1/8	3	79 1/2	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	104 7/8	Sale	104 7/8	104 7/8	3	103 1/8	106
Consol gold 5s 1945	M N	103 3/4	Sale	103 3/4	103 3/4	8	102 1/2	104 3/8
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 1/8	Sale	102 1/8	102 1/2	13	102 1/8	103 7/8
Ref & gen 5½s series B 1959	A O	104 3/4	Sale	104 1/4	104 3/4	16	101 7/8	106 1/4
Chatt Div pur money g 4s 1951	J D	86 1/8	88 1/2	86 1/8	Oct'26	----	86 1/8	88 1/2
Mac & Nor Div 1st g 5s 1946	J J	102	Sale	101 3/4	102	4	100	103 1/4
Mobile Division 5s 1946	J J	100	101 3/4	102	Nov'26	----	101 3/8	102
Cent New Eng 1st gu 4s 1961	J J	76 1/2	Sale	75 7/8	76 1/2	10	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	100 1/2	100 1/4	100 1/4	1	98 3/8	101 3/4
Central of N J gen gold 5s 1987	J J	112	Sale	112	112	8	108 5/8	113
Registered 1987	Q J	110 3/8	111	109 1/2	Nov'26	----	108 3/8	111 1/8

‡$5=£.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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	91⅞	Sale	91¾	92¼	135	88⅞	92¼
Registered----	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97½	Sale	97½	97⅝	4	96¾	97⅝
Through St L 1st gu 4s---1954	A O	89½	91	89¾	90	12	87	90½
Guaranteed g 5s---1960	F A	101⅞	Sale	101½	101¾	111	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s-1929	J J	100⅝	Sale	100⅝	101	3	100¼	101¾
1st consol gold 5s---1939	M N	103½	104¼	103½	103½	4	102⅜	105⅝
Registered---1939	M N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s---1992	M S	97	Sale	96⅝	97⅛	13	92	97¾
Registered---1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s---1930	F A	99	Sale	99	99¼	85	97⅞	99⅞
Craig Valley 1st g 5s---1946	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	----	87⅝	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s---1989	J J	87¾	Sale	87¾	87¾	31	85¾	88⅝
2d consol gold 4s---1989	J J	85⅝	86¾	85½	86¼	2	82⅞	87½
Warm Springs V 1st g 5s--1941	M S	99½	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s---1949	A O	71	Sale	70⅜	71	46	65	71⅞
Ctf dep stpd Apr 1926 int----	----	70½	71¼	68¼	Oct'26	----	64	70
Railway first lien 3½s---1950	J J	61⅞	Sale	61	61⅞	81	51⅜	62
Ctfs dep Jan '23 & sub coup	----	59	60	59¾	Nov'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	86⅝	Sale	86⅜	87	5	83¾	87
Registered----	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s---1949	J J	94	94⅝	94	94¼	3	91⅜	94½
Nebraska Extension 4s---1927	M N	99⅝	Sale	99⅝	99⅞	4	96¾	100¼
Registered----	M N	98⅝	----	99½	Nov'26	----	99½	99½
General 4s---1958	M S	93⅝	Sale	93¼	93⅝	26	90⅝	93¾
Registered----	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A---1971	F A	106¼	Sale	106¼	106¾	10	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	80⅜	Sale	79⅝	80⅜	211	73⅛	81¾
Chic & Erie 1st gold 5s---1982	M N	106⅞	Sale	106¾	107	13	101⅝	107
Chicago Great West 1st 4s--1959	M S	69	Sale	68½	69	144	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113½	----	113½	Nov'26	----	110⅞	113½
Refunding gold 5s---1947	J J	103⅛	104¼	104¼	Nov'26	----	101	104¼
Refunding 4s Series C---1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A---1966	M N	99¾	Sale	99	99¾	21	92	99¾
General 6s B---May 1966	J J	107¼	116	107	Nov'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	91⅜	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s---1969	J D	96⅜	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s---1949	J J	55¼	56¼	54¾	55⅞	23	47	58
U S Tr certifs of deposit----	----	55⅜	Sale	55⅛	55⅞	33	45⅞	56
Ch M & St P gen g 4s Ser A-e1989	J J	85½	Sale	85½	85¾	61	81⅜	87
Registered----	Q J	83	85⅛	81	Sept'26	----	81	81
General gold 3½s ser B--e1989	J J	95⅛	95½	76	76	1	70¼	76
Gen 4½s Series C---May 1989	J J	95½	Sale	95	95½	8	90⅜	95½
Registered----	----	----	----	92¾	Nov'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	57¾	Sale	56⅝	57½	89	48¼	58¾
Guar Tr certifs of deposit----	----	57¼	Sale	56¼	57¾	111	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	56⅞	Sale	55⅜	57¼	36	47½	57¼
Guar Tr certifs of deposit----	----	56¼	Sale	55¼	56⅞	3	47	57¼
1st sec 6s---1934	J J	104⅛	Sale	104⅛	104½	21	102	106
Debenture 4½s---1932	J D	57	Sale	55¾	57½	170	47	57⅝
Bankers Tr certifs of deposit	----	56	57	55¾	56½	81	46¾	57⅝
Debenture 4s---1925	J D	56½	Sale	55½	57⅛	66	45⅝	57¾
U S Mtge & Tr ctfs of dep----	----	57	Sale	55⅝	57	51	46⅞	58
25-year debenture 4s---1934	J J	56½	Sale	55¾	56½	77	47½	57
Farm L & Tr ctfs of dep----	----	56½	Sale	55⅜	56½	48	47	57⅜
Chic & Mo Riv Div 5s---1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s---1987	M N	77½	Sale	77½	77½	5	74⅝	79
Registered----	Q F	74¼	76½	74½	July'26	----	74½	74½
General 4s---1987	M N	89⅛	89½	88⅝	88⅝	5	85⅝	89½
Registered----	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅛	96	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	103½	Sale	103⅜	103¾	10	101¼	104
General 5s stamped---1987	M N	107⅜	107¾	107⅛	107¼	18	103	108⅜
Sinking fund 6s---1879-1929	A O	102⅝	103	103	Nov'26	----	101½	105⅞
Registered----	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s---1879-1929	A O	101½	----	101¼	Nov'26	----	100½	103⅛
Registered---1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s---1933	M N	101⅜	102⅞	101⅜	101⅜	3	100	102½
Registered----	M N	101⅛	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g---1930	J D	106⅜	106¾	106½	106½	1	106¼	108⅛
15-year secured 6½s g---1936	M S	112	Sale	111⅞	112	5	111¼	114½
1st & ref g 5s---May 2037	J D	103⅜	Sale	102⅞	103⅜	15	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	87⅛	Sale	87¼	87¼	10	85	88
Registered----	J J	----	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s---1934	A O	92	Sale	91⅝	92⅛	309	87½	92¼
Registered----	A O	91½	Sale	91½	91½	1	88¼	91½
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	Sale	103¼	103¼	5	102⅞	104½
Cons 6s reduced to 3½s--1930	J D	94½	95½	95	Nov'26	----	94⅛	95
Debenture 5s---1930	M S	99½	99¾	99½	99¾	32	98¼	101
Stamped----	----	99½	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	94½	Sale	93¼	94⅞	140	77	94⅞
Inc gu 5s---Dec 1 1960	M S	87¾	Sale	96⅜	97¾	186	76⅝	87¾
Chic Un Sta'n 1st gu 4½s A-1963	J D	98	98⅝	98⅜	98⅞	17	94⅛	98⅞
1st 5s series B---1963	J J	104¾	105⅛	103¾	105	7	101	105⅞
Guaranteed g 5s---1944	J D	102¾	Sale	102⅜	102¾	7	100	104⅛
1st 6½s series C---1963	J J	118¼	Sale	118½	118¾	9	115⅞	119¼
Chic & West Ind gen g 6s--p1932	Q M	102⅝	Sale	102⅝	102⅝	1	99½	106½
Consol 50-year 4s---1952	J J	86¾	Sale	86⅜	86¾	8	81	87¼
1st ref 5½s ser A---1962	M S	104¼	Sale	103⅞	104¼	12	100½	105
Choc Okla & Gulf cons 5s---1952	M N	104⅛	105¼	104	104	1	102⅜	104¼
Cin H & D 2d gold 4½s---1937	J J	97⅛	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	----	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	100⅜	100⅜	1	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	88⅜	----	88¼	88¾	46	85	88⅞
20-year deb 4½s---1931	J J	99⅜	99½	99⅜	Nov'26	----	97¼	100½
General 5s Series B---1993	J D	106⅝	109	104	Nov'26	----	102	104⅛
Ref & impt 6s series A---1929	J J	102⅜	Sale	102⅜	102⅞	41	101¾	103⅞
6s series C---1941	J J	106½	107	107	107	1	105	108
5s series D---1963	J J	103½	Sale	103⅜	104	57	99¾	104
Cairo Div 1st gold 4s---1939	J J	93¾	Sale	93¾	93¾	2	91	93¾
Cin W & M Div 1st g 4s--1991	J J	85⅜	----	85¼	85⅜	6	81¾	85⅞
St L Div 1st coll tr g g 4s--1990	M N	87¾	Sale	87¾	87¾	12	82½	88¼
Registered----	M N	87⅝	88⅜	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91¼	----	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	101⅝	102½	101⅝	101⅝	4	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	----	----	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	100¾	Sale	100¾	100¾	6	97¾	101½
Cleve Union Term 5½s---1972	A O	108⅜	----	108	108⅜	8	105½	108⅜
1st s f 5s ser B---1973	A O	104¼	Sale	103	104¼	18	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	98⅞	Sale	98½	98⅞	16	98¼	99½
Refunding & exten 4½s--1935	M N	96¾	Sale	96½	97	24	95⅜	97½
Col & H V 1st ext g 4s---1948	A O	90⅝	92½	89½	Nov'26	----	87⅛	92½
Col & Tol 1st ext 4s---1955	F A	90	----	89¾	Nov'26	----	87⅛	90
Conn & Passum Riv 1st 4s--1943	A O	86	----	88	Nov'26	----	81	88
Consol Ry deb 4s---1930	F A	93	95	93½	Oct'26	----	75½	93½
Non-conv 4s---1954	J J	72	Sale	69	72	1	65½	73
Registered----	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	----	----	72	Oct'26	----	65½	75
Non-conv debenture 4s---1956	J J	69	73	69	Nov'26	----	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	94½	Sale	93½	94½	10	88¾	96½
1st ref 7½s---1936	J D	108	108¾	108	108¾	14	105	110
1st lien & ref 6s ser B---1936	J D	99	99½	99½	Nov'26	----	97½	100
Cuba Northern Ry 1st 6s---1966	J J	94½	----	97¾	98½	46	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s---1931	J J	98¼	98¾	98¼	Nov26	----	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	93¾	94½	93¾	94⅜	28	90⅝	95
30-year conv 5s---1935	A O	115½	Sale	115	116	55	108⅛	122½
15-year 5½s---1937	M N	104	104¼	104	104¼	7	102⅞	105½
10-year secured 7s---1930	J D	106¾	Sale	106¾	107	13	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	91¼	Sale	90¾	91¼	67	85⅜	91⅜
Consol gold 4½s---1936	J J	94½	95½	95	Nov 26	----	89	95
Improvement gold 5s---1928	J D	99¾	Sale	99½	99¾	12	95½	100
Den & R G West gen 5s-Aug 1955	M N	76¼	Sale	75	76½	265	62	76½
Des M & Ft D 1st gu 4s---1935	J J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit----	----	35	36	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	72½	Sale	70½	72½	2	70	75
Gold 4s---1995	J D	65	67⅞	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97	Sale	97	97¼	55	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	103¾	Sale	103¾	104¼	123	103½	104¾
Dul & Iron Range 1st 5s---1937	A O	102½	103⅜	102½	Nov'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	75	82	82½	Nov'26	----	81¼	90½
East Ry Minn Nor Div 1st 4s-'48	A O	92½	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s---1930	J J	100¾	100⅞	100¾	Nov'26	----	100⅜	101¾
Cons 1st gold 5s---1956	M N	106⅛	Sale	106	106⅛	2	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	102⅛	104½	102⅛	102⅛	10	101⅛	104⅞
El Paso & S W 1st 5s---1965	A O	104¾	----	104¾	Nov 26	----	102⅝	105½
Erie 1st consol gold 7s ext--1930	M S	107¼	Sale	107¼	107½	15	105¾	108½
1st cons g 4s prior---1996	J J	80⅞	Sale	79⅞	81	43	74½	81
Registered---1997	J J	79⅜	79½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s---1996	J J	72¼	Sale	71¾	72¾	61	64	73
Registered---1996	J J	----	----	68¾	Nov'26	----	65	68¾
Penn coll trust gold 4s---1951	F A	98½	Sale	98	98½	5	96⅝	98⅝
50-year conv 4s series A--1953	A O	78	Sale	76	78	64	67¼	78
Series B---1953	A O	77¾	Sale	75⅞	78	137	67¼	78
Gen conv 4s series D---1953	A O	82⅝	Sale	80⅛	83	995	73⅛	85
Erie & Jersey 1st s f 6s---1955	J J	111⅞	Sale	111½	111⅞	11	104	111⅞
Genesee River 1st s f 5s--1957	J J	111½	111⅝	111½	111½	11	104¼	111½
Erie & Pitts gu g 3½s B---1940	J J	88¼	----	88½	Nov'26	----	86	92
Series C 3½s---1940	J J	88¼	----	88⅜	Sept 26	----	88	89½
Est RR extl s f 7s---1954	M N	94⅜	Sale	93⅛	94⅜	144	81½	94⅜
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	100¾	100½	100½	2	98	100½
Consol gold 5s---1943	J J	101⅛	101½	101½	101½	1	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	99⅜	99¾	152	97	100½
Fonda Johns & Glov 4½s---1952	M N	64¼	Sale	60½	66	174	58⅛	66
Fort St U D Co 1st g 4½s---1941	J J	94⅛	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	105⅛	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97⅜	98⅜	98⅜	98⅜	1	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	107½	109	107½	107½	1	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100¼	100⅞	100⅝	Nov'26	----	97¼	101½
2d extens 5s guar---1931	J J	100	100½	100	Nov'26	----	100	101
Galv Hous & Hend 1st 5s---1933	A O	96½	97⅛	96½	Nov'26	----	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	97¾	98¼	98¼	98¼	1	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100	100¼	Nov'26	----	99¼	100½
Georgia Midland 1st 3s---1946	A O	72⅛	73	72⅛	Nov'26	----	63	73
Gr R & I ext 1st gu g 4½s---1941	J J	96¾	Sale	96¾	96¾	2	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115⅜	115¾	115½	115⅞	8	113	116½
15-year s f 6s---1936	M S	107	Sale	107	107	11	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	113¾	Sale	113¾	114	157	109¾	114½
Registered----	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A---1961	J J	93⅞	Sale	95¾	96¾	11	91½	98⅜
General 5½s series B---1952	J J	107⅜	Sale	107¼	107½	20	102⅝	108
General 5s series C---1973	J J	102¼	Sale	102¼	102¾	6	97¼	103
General 4½s series D---1976	J J	93⅞	Sale	93⅜	93⅞	86	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B----	Feb	21½	Sale	21½	23	36	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	105½	105	105	5	101	106
Gulf & S I 1st ref & ter g 5s-b1952	J J	107½	Sale	107	107¾	12	103½	107¾
Hocking Val 1st cons g 4½s-1999	J J	97½	Sale	97½	98	18	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	101¾	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s---1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	98⅝	Sale	98⅝	98⅝	2	96½	100
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red---1933	M N	100⅜	101	101	Nov'26	----	100	101½
Hud & Manhat 5s series A--1957	F A	98¼	Sale	97½	98¼	142	92½	98¼
Registered----	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84⅜	Sale	83¼	84⅜	255	75¼	84⅜
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	85½	----	83½	85½	3	83¼	91
Registered----	J J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	85⅛	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling---1951	M S	70	80	72	72	1	71	72
Collateral trust gold 4s---1952	A O	90	90½	90	Nov'26	----	88½	92
Registered----	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s---1955	M N	93½	Sale	93⅜	93½	6	90⅞	93½
Purchased lines 3½s---1952	J J	83⅜	85⅞	82	Oct'26	----	81⅝	85½
Registered----	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88½	Sale	88½	88½	7	85	89¼
Registered----	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s---1955	M N	107½	Sale	107½	107½	6	105	108½
15-year secured 5½s---1934	J J	102⅝	Sale	102⅛	102⅞	15	101¾	104
15-year secured 6½s g---1936	J J	112½	113½	112⅝	112⅝	2	111½	113¾
Cairo Bridge gold 4s---1950	J D	92½	----	92⅞	92⅞	8	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	75⅝	----	76½	Nov'26	----	74	78¼
Louisv Div & Term g 3½s-1953	J J	82¼	----	82⅛	Nov'26	----	80¾	83
Registered----	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s---1951	F A	75⅜	76¼	75¾	76	26	73½	76
St Louis Div & Term g 3s-1951	J J	75⅛	----	75	Oct'26	----	73¾	75
Gold 3½s---1951	J J	84⅛	85½	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s-1951	J J	83⅞	85	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	102¾	Sale	102⅜	102¾	39	99½	103½
Gold 5s---1951	J D	105½	107½	104¼	Sept'26	----	103¼	105½
Registered----	J D	101⅛	104	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	86	Sale	83⅜	86	12	79⅜	86
Ind Union Ry gen 5s ser A--1965	J J	102½	----	102⅛	Nov'26	----	100⅝	104
Gen & ref 5s series B---1965	J J	102½	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A--1952	J J	106	Sale	106	106¾	31	103	107½
Adjustment 6s ser A July 1952	Apr1	82¾	Sale	81¾	83	172	66	83
Stamped----	Apr1	78¼	79⅞	78¾	79	51	69¼	80½
Int Rys Cent Amer 1st 5s---1972	M N	75½	76½	76	76	13	76	81
1st coll tr 6% notes---1941	M N	95	Sale	95	95	50	94½	98
Iowa Central 1st gold 5s---1938	J D	----	54¾	56	Nov'26	----	55	65⅝
Certificates of deposit----	----	54½	59	54½	54½	2	54½	65
Refunding gold 4s---1951	M S	16½	Sale	16½	16½	2	15	23⅛
James Frank & Clear 1st 4s-1959	J D	91½	----	91¼	91⅜	2	88⅝	91⅜
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	100	100⅛	100⅛	100⅛	1	99¾	101¼
K C Ft S & M cons g 6s---1928	M N	101⅝	Sale	101½	101⅝	5	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92⅝	Sale	92⅜	92¾	47	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	99½	99⅞	99½	99½	1	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73½	Sale	73½	74	6	72	76
Ref & impt 5s---Apr 1950	J J	99¼	Sale	98¾	99⅜	62	93⅜	99½

b Due Feb. e Due May. p Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s	J J	88¼	Sale	87⅞	88½	123	85	88¾
Kentucky Central gold 4s	J J	87½	Sale	87¼	87½	5	86	92
Kentucky & Ind Term 4½s	J J	93¾	86	85	Nov'26	----	81	91½
Stamped	J J	87½	----	90¼	Nov'26	----	85¾	90¼
Lake Erie & West 1st g 5s	J J	102⅜	----	102⅛	Nov'26	----	100	103
2d gold 5s	J J	99¾	Sale	99¾	99¾	3	98⅜	101
Lake Shr & Mich S g 3½s	J D	82¼	Sale	82	82¼	----	78⅝	82¼
Registered	J D	80	Sale	79⅜	80	8	77	80
Debenture gold 4s	M S	99	Sale	98⅞	99⅛	26	98⅜	99¾
25-year gold 4s	M N	97½	Sale	97⅜	97⅝	90	96¼	97¾
Registered	M N	----	----	96	Dec'25	12	----	----
Leh Val Harbor Term 5s	F A	104⅜	105	104⅜	Nov'26	----	102	105
Leh Val N Y 1st gu g 4½s	J J	98½	99	98⅞	Nov'26	----	90	99
Lehigh Val (Pa) cons g 4s	M N	86	86⅜	85¾	86½	2	82⅝	87¼
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s	M N	96½	96⅞	96⅛	96½	20	92	99
Lehigh Val RR gen 5s series	M N	104⅞	Sale	104⅞	105⅛	14	100½	105¾
Leh V Term Ry 1st gu g 5s	A O	102½	103¾	103¾	Nov'26	----	102	105
Leh & N Y 1st guar gold 4s	M S	88⅝	90	89¾	Nov'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu	A O	109⅜	----	108	Oct'26	----	105½	110
Little Miami 4s	M N	85½	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s	A O	----	----	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s	J J	100¾	----	100¾	100¾	2	100⅛	101
1st consol gold 4s	Q J	97½	----	97½	Aug'26	----	94½	97½
General gold 4s	J D	93	----	93	Nov'26	----	90⅝	93
Gold 4s	J D	94½	----	97	July'26	----	97	97
Unified gold 4s	M S	88¾	89¼	88⅝	88¾	3	84⅜	91⅝
Debenture gold 5s	J D	99⅝	100	99½	100	11	97⅜	100
20-year p m deb 5s	M N	98	98⅛	98	98	7	94	100
Guar refunding gold 4s	M S	88½	89	88¼	88¼	1	85	90⅜
Nor Sh B 1st con gu 5s	Q J	100	Sale	100	100	2	99⅛	100¾
Louisiana & Ark 1st g 5s	M S	100¾	101	100¾	100¾	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s	M S	89½	----	89⅜	89⅜	4	86⅝	90½
Louisville & Nashville 5s	M N	105	----	105	105	2	102½	105¾
Unified gold 4s	J J	96	Sale	95½	96	27	93¼	96
Collateral trust gold 5s	M N	101	----	101⅛	Nov'26	----	100⅜	104
10-year secured 7s	M N	106¼	106½	106	106¼	3	105	109½
1st refund 5½s series A	A O	107	107¾	108	Nov'26	----	105¼	110¼
1st & ref 5s series B	A O	105⅝	Sale	105⅝	106	14	101	108¼
1st & ref 4½s series C	A O	99½	99¾	99¼	99½	30	96	100¼
N O & M 1st gold 6s	J J	103⅞	104⅛	103⅞	Nov'26	----	103⅞	107
2d gold 6s	J J	103½	104½	103⅜	Oct'26	----	103½	104
Paducah & Mem Div 4s	F A	92⅞	----	92½	Nov'26	----	91⅜	93
St Louis Div 2d gold 3s	M S	67¾	----	67½	Nov'26	----	65½	68
Mob & Montg 1st g 4½s	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s	J J	87⅝	88¼	88¼	88¼	1	85⅛	89
Atl Knoxv & Cin Div 4s	M N	93⅜	Sale	93⅜	93⅜	1	90	93½
Louisv Cin & Lex Div g 4½s	M N	99½	100	99¼	Nov'26	----	99¼	100
Mahon Coal RR 1st 5s	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s	M N	64⅞	65¼	64⅞	65¼	4	60½	67
1st 4s	M N	71¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba S W Coloniza'n 5s	J D	100½	----	100¼	100¼	1	100	101
Man G B & N W 1st 3½s	J J	83⅞	----	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s	S M	101⅜	101¾	101¾	Nov'26	----	100⅞	102
Registered	Q M	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s	J J	93⅞	----	93⅛	Oct'26	----	92⅝	95⅝
Registered	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s	M N	85½	----	86	Nov'26	----	83	86
20-year debenture 4s	A O	98⅝	98⅝	98⅝	98⅝	2	93⅝	98⅞
Mid of N J 1st ext 5s	A O	95¼	96	94⅞	Oct'26	----	96½	96
Milw L S & West imp g 5s	J D	100⅝	101	100⅝	100¾	31	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)	J D	95½	Sale	94½	Dec'25	1	----	----
Cons ext 4½s (brown)	J D	95½	96	95½	95½	2	93⅝	99½
Mil Spar & N W 1st gu 4s	M S	91½	Sale	91	91	5	89	93
Milw & State L 1st gu 3½s	J J	83½	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s	J D	98¼	99¾	98½	Nov'26	----	98	98½
1st guar g 7s	J D	99¾	102	100	Nov'26	----	100	100
1st consol gold 5s	M N	56½	58	56½	56½	2	56½	64
Temp ctfs of deposit	M N	55½	56½	57	Oct'26	----	55	63¾
1st & refunding gold 4s	M S	18	19½	18	Nov'26	----	17¾	23
Ref & ext 50-yr 5s ser A	Q F	13	Sale	13	15	4	12	16¼
M St P & S S M con g 4s int gu	J J	89½	Sale	88½	89	42	85⅞	91½
1st cons 5s	J J	97¾	98⅛	98¾	Nov'26	----	97½	99¾
1st cons 5s gu as to int	J J	98¼	Sale	98	98¼	12	97½	99¾
10-year coll trust 6½s	M S	102¼	Sale	101⅞	102¼	74	101⅜	106
1st & ref 6s series A	J S	100½	Sale	100½	101⅜	11	100⅜	105
25-year 5½s	M N	91	Sale	91	91	12	88⅜	97½
1st Chicago Term s f 4s	M N	95	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s	J J	95¼	96½	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s	J D	87	Sale	87	87	33	84⅝	88
Mo-K-T RR—Pr l 5s ser A	J J	101½	Sale	101	102⅜	73	96¼	103
40-year 4s series B	J J	85⅝	Sale	85½	85⅝	5	80½	86½
10-year 6s series C	J J	103⅛	Sale	102⅝	103⅛	19	101⅜	104¼
Cum adjust 5s ser A Jan	A O	95¾	Sale	94⅝	95⅞	530	90½	95⅞
Missouri Pacific								
1st & refunding 5s ser A	F A	98⅝	99	98⅝	99	35	89¼	100
1st & refunding 6s ser D	M N	106¾	Sale	106½	107	45	101⅜	107¼
1st & refund 6s ser E	M S	106¾	Sale	106½	107	46	101⅜	107¼
General 4s	M N	73¾	Sale	73⅜	74¼	302	65	74½
Mo Pac 3d 7s ext at 4%	J J	92⅜	93	92⅞	92⅞	10	88	93
Mob & Bir prior lien g 5s	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s	J J	86¼	----	86	Nov'26	----	79¾	94⅞
Small	J J	78¾	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s	J D	103¾	101¼	101	Nov'26	----	100⅞	103⅝
1st extended gold 6s	Q J	100½	101	101	Nov'26	----	100½	106¼
General gold 4s	M S	92⅝	95⅛	92¾	92¾	1	90	92¾
Montgomery Div 1st g 5s	F A	99¾	----	99¾	99¾	1	98¾	101
St Louis Division 5s	J D	99⅞	100⅛	100	Nov'26	----	99½	100½
Moh & Mar 1st gu gold 4s	M S	90	----	93½	90½	1	87	98⅜
Mort C 1st gu g 6s	J J	112⅜	113½	113¼	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s	J J	103⅝	----	103⅝	103⅝	2	101½	103¾
Morris & Essex 1st gu 3½s	J D	79¼	----	79⅝	Nov'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s	A O	101	Sale	100½	101	2	100⅜	101⅝
N Fla & S 1st gu g 5s	F A	101¾	102½	101¾	Nov'26	----	100¾	103⅛
Nat Ry of Mex pr lien 4½s	J J	----	----	19	Apr'25	----	----	----
July 1914 coupon on		----	----	30	Sept'25	----	----	----
Assent cash war rct No 3 on		15¾	Sale	15¾	16	7	15	22½
Guar 70-year s f 4s	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on		18¼	Sale	18	18¼	12	17¾	27
Nat RR Mex prior lien 4½s	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on		26¼	29½	30¼	Nov'26	----	23	35½
1st consol 4s	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on		12½	14	14½	Nov'26	----	13	20⅝
New England cons 5s	J J	97⅛	Sale	97⅛	97⅛	2	95¼	100⅛
Consol 4s	J J	86⅜	----	86⅜	Nov'26	----	81	87
N J Junc RR guar 1st 4s	F A	84⅜	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A	J J	96	96¾	96	96⅛	2	92¾	97⅝
New Orleans Term 1st 4s	J J	88	Sale	87½	88¼	31	84	88¼
N O Texas & Mex n-c inc 5s	A O	100¼	Sale	100	Nov'26	16	96¼	100¾
1st 5s series B	A O	100¼	Sale	100⅛	100⅝	77	96	100⅞
1st 5½s series A	A O	104⅞	Sale	104¾	105¼	41	102⅜	105½
N & C Bdge gen guar 4½s	J J	96¾	----	96¾	96¾	2	94½	97
N Y B & M B 1st con g 5s	A O	100¾	----	101¼	Nov'26	----	99¾	102
N Y Cent RR conv deb 6s	M N	107	Sale	107	107	5	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A	F A	89⅞	Sale	89⅜	89⅞	37	85¾	90¼
Ref & impt 4½s "A"	A O	97¾	Sale	97½	98⅛	37	92¼	98½
Ref & impt 5s series C	A O	105½	Sale	105¼	105¾	73	101⅛	106
Registered	A O	105⅝	105⅞	103¾	Oct'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Central & Hudson River—								
Mortgage 3½s	J J	80¼	Sale	80¼	80⅝	14	76½	81½
Registered	J J	----	----	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s	M N	96½	Sale	96¼	96⅜	54	94¼	96¾
Registered	M N	----	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s	J J	95¼	Sale	95¼	95¼	6	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s	F A	79	Sale	79	80¼	14	75⅞	80¼
Registered	F A	78	Sale	78	78	1	76	78
Mich Cent coll gold 3½s	F A	80¾	Sale	80	80¾	93	78	84
Registered	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s	A O	95⅛	Sale	94⅞	95¾	23	92¾	95¾
Registered	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s	M N	96½	Sale	96¾	96¾	7	93½	97¾
2d 6s series A B C	M N	102⅛	Sale	102¼	102⅝	83	102⅛	105
Refunding 5½s series A	A O	104¼	Sale	104	104½	53	98½	105
Refunding 5½s series B	J J	103⅞	Sale	103⅞	104½	32	98¼	105⅜
N Y Connect 1st gu 4½s A	F A	96	Sale	96	96½	8	92	96¾
1st guar 5s series B	F A	103¼	Sale	103⅛	103¼	11	100⅛	104
N Y & Erie 1st ext gold 4s	M S	91	----	91¾	Oct'26	----	89½	91¾
3d ext gold 4½s	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s	A O	100⅛	----	100⅜	Mar'26	----	100⅛	100⅜
5th ext gold 4s	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s	M N	98½	100⅜	99⅛	Nov'26	----	94	99⅜
N Y & Harlem gold 3½s	M N	79⅞	----	80¾	Nov'26	----	79¼	80¾
N Y Lack & W 1st & ref 5s	M N	----	----	80	July'25	----	----	----
First & ref 4½s	M N	101	----	101	Nov'26	----	99⅜	102
N Y L E & W 1st 7s ext	M S	105½	----	106	106	10	106	106¼
N Y & Jersey 1st 5s	F A	10 J½	1 J0¾	100½	100½	2	100⅜	101½
N Y & Long Branch gen g 4s	M S	90	92	90¾	Oct'26	----	90	90¾
N Y & N E Bost Term 4s	A O	89	----	91⅝	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s	M S	75½	78	77	77	2	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s	M S	68½	----	70	Aug'26	----	62½	76
Non-conv debenture 3½s	A O	66⅞	67⅞	66⅞	67¼	4	61¾	70¼
Non-conv debenture 3½s	J J	75	75¾	75¾	75¾	1	66¾	76
Non-conv debenture 4s	M N	75½	Sale	75⅜	76	21	67⅝	76
Conv debenture 3½s	J J	67	Sale	66⅞	67¼	12	61	74
Conv debenture 6s	J J	105½	Sale	105	105⅞	41	97¾	105⅞
Registered	J J	----	----	102	Oct'26	----	96	102
Collateral trust 6s	A O	102⅜	Sale	102	102½	28	96½	102½
Debenture 4s	M N	68¾	69¾	68¾	69¼	11	58	70
Harlem R & Pt Ches 1st 4s	M N	88⅞	89½	87⅛	89	6	84¾	89¾
N Y & Northern 1st g 5s	A O	----	----	99⅞	99⅞	27	99⅞	100⅜
N Y O & W ref 1st g 4s	M S	76	Sale	75⅛	76	16	67¾	76
General 4s	J D	70¾	71¼	70⅝	71¼	16	62½	71½
N Y Providence & Boston 4s	A O	88⅜	----	88¼	Nov'26	----	88¼	88¼
N Y & Putnam 1st con gu 4s	A O	88½	89⅝	88½	Nov'26	----	86⅛	88½
N Y & R B 1st gold 5s	M S	99¾	----	99¾	99¾	2	99¾	100¾
N Y Susq & West 1st ref 5s	J J	83¾	84¾	83½	Nov'26	----	77⅜	89⅞
2d gold 4½s	F A	70	75	71⅛	Oct'26	----	64	73
General gold 5s	F A	65	Sale	65	65	1	63	74½
Terminal 1st gold 5s	M N	98	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s	J J	79½	Sale	79	79⅞	66	69⅜	79⅞
Nord Ry ext'l s f 6½s	A O	89⅜	Sale	88¼	89⅜	748	77¼	89⅜
Norfolk South 1st & ref A 5s	F A	88½	Sale	88⅜	88⅝	32	77¾	90
Norfolk & South 1st gold 5s	M N	100¼	100½	100	Nov'26	----	98	101
Norfolk & W st gen gold 6s	M N	105⅞	106½	106	Nov'26	----	105¼	108
Improvement & ext 6s	F A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold	A O	106⅞	107⅛	106⅞	Oct'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s	A O	93	Sale	92¾	93	19	90¼	93¾
Registered	A O	----	----	90½	Oct'26	----	89	92⅛
Div'l 1st lien & gen g 4s	J J	93⅛	Sale	92⅝	93⅛	21	90⅞	94⅛
10-yr conv. 6s	M S	159	----	162¾	162¾	3	138	167
Pocah C & C joint 4s	J D	93	93½	93	93⅛	1	91	94
North Cent gen & ref 5s A	M S	105⅛	105¾	105¼	105¼	1	100⅜	105¼
North Ohio 1st guar g 5s	A O	94	94¾	94	94¾	3	88	97¼
North Pacific prior lien 4s	Q J	90⅝	Sale	90⅝	90¾	226	86⅛	91
Registered	Q J	89⅛	90	89⅛	Nov'26	----	86	89⅛
Gen'l lien gold 3s	Q F	65½	65⅞	65½	65¾	49	61¾	66½
Registered Jan 2047	Q F	65	67	65	65⅛	9	60	65⅛
Ref & impt 4½s series A	J J	95½	Sale	94⅞	95¼	12	87	95½
Registered	J J	91¼	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B	J J	112⅝	Sale	112⅜	113¼	60	108¼	114¼
Registered	J J	109¾	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C	J J	104	Sale	102¾	104	52	98¼	104
Ref & impt 5s series D	J J	103¼	Sale	102⅝	103¼	19	98¼	103¼
Nor Pac Term Co 1st g 6s	J J	109¾	110	109¾	109¾	5	109¾	110¼
Nor of Calif guar g 5s	A O	104⅛	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s	J J	102⅝	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g	J J	79½	80¼	80¼	80¼	3	73	82
Ohio Connecting Ry 1st 4s	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s	J D	102	102¼	101⅝	Oct'26	----	100½	102⅜
General gold 5s	A O	101¼	102½	101¼	Nov'26	----	100⅝	102½
Oregon & Cal 1st guar g 5s	J J	100	Sale	130	100⅛	9	100	101¼
Oregon RR & Nav con g 4s	J D	92⅛	92⅜	92	92⅛	6	89¼	92½
Ore Shore Line 1st cons g 5s	J J	107	Sale	107	107⅛	45	104⅜	108
Guar cons 5s	J J	107⅛	Sale	107	107¼	13	105⅛	108
Guar refunding 4s	J D	98¼	Sale	97⅞	98⅜	59	96⅞	98⅞
Oregon-Wash 1st & ref 4s	J J	86½	Sale	86¾	87	39	83¾	88
Pacific Coast Co 1st g 5s	J D	93⅛	94¼	93¼	93¼	2	91⅝	96
Pac RR of Mo 1st ext g 4s	F A	93¾	94¼	94¾	Nov'26	----	91½	94¾
2d extended gold 5s	J J	102¼	102¼	102⅛	102⅜	22	100	102⅜
Paducah & Ills 1st s f 4½s	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s	F A	85⅛	Sale	84⅛	85⅛	342	73½	85¼
Sinking fund external 7s	M S	94¼	Sale	93½	94⅜	204	82	94½
Paris-Orleans RR s f 7s	M S	93⅞	Sale	92⅞	93⅞	107	82	93⅞
Paulista Railway 7s	M S	101¾	102	101¾	Nov'26	----	100⅝	103⅛
Pennsylvania RR cons g 4s	M N	95	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s	M N	94	94½	94⅛	94⅛	5	91½	99¾
4s sterl stpd dollar May 1	M N	94½	95	93¾	Nov'26	----	91¼	98¼
Consolidated 4½s	F A	102	Sale	101¼	102	27	98⅞	102
General 4½s series A	J D	99	Sale	99	100	79	94¼	100
General 5s series B	J D	106⅞	Sale	106¾	107⅛	37	102⅝	107⅛
10-year secured 7s	A O	106½	Sale	106½	106⅞	54	106½	106½
15-year secured 6½s	F A	111⅞	Sale	111¾	112⅛	28	111⅜	113½
Registered	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s	M N	102⅜	Sale	102	102⅜	53	98⅜	102⅝
Pa Co gu 3½s coll tr A reg	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B	F A	85½	----	87	Nov'26	----	83	87
Guar 3½s trust ctfs C	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D	J D	84½	85	85	Nov'26	----	82	85
Guar 15-25-year gold 4s	A O	97½	----	97½	Nov'26	----	96¼	97¾
Guar 4s series E	M N	88⅝	89⅛	88⅞	Nov'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s	A O	85⅛	Sale	85	85⅛	3	79⅝	87⅛
Income 4s	Apr.	40½	40½	40¾	Nov'26	----	35	42
Peoria & Pekin Un 1st 5½s	A O	102¾	Sale	101	102¾	2	100¼	104
Pere Marquette 1st ser A 5s	J J	103½	Sale	103¼	103½	26	101⅛	104½
1st 4s series B	J J	103½	103¾	88¼	Nov'26	----	85⅜	88⅞
Phila Balt & Wash 1st g 4s	M N	94¾	95¼	94¾	Nov'26	----	93⅜	95¼
General 5s series B	F A	110	110¾	109½	Nov'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s	J J	41⅝	Sale	42¾	42¾	17	40½	45
Pine Creek registered 6s	J D	106⅝	107¼	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A	A O	99⅜	----	99⅜	99⅜	4	96⅞	100¼
Series B 4½s guar	A O	99⅜	----	99⅜	99⅜	3	96⅝	99½
Series C 4½s guar	M N	99½	----	99½	Nov'26	----	97¼	99½
Series D 4s guar	M N	94½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold	M N	94⅜	----	94½	Nov'26	----	92¼	95½
Series F 4s guar gold	J D	94⅜	97¾	97½	Nov'26	----	92⅞	97½
Series G 4s guar	M N	94½	----	95	Nov'26	----	93	97½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pitts Cin Chic & St L (Concluded)								
Series H 4s 1960	F A	95⅛	----	97⅛ Nov'26	----		97¼	97½
Series I cons guar 4½s 1963	F A	98½	Sale	98½	98½	2	95¼	98½
Series J 4½s 1964	M N	96¾	----	97 Nov'26	----		96	98¼
General M 5s series A 1970	J D	106⅝	Sale	106⅜	106⅝	49	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B 1975	A O	106⅛	Sale	106½	106⅞	116	99½	108
Pitts & L Erie 2d g 5s Jan 1928	A O	----	100½	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	107¼	106	Oct'26	----	104	106
Pitts Sh & L E 1st g 5s 1940	A O	101⅞	----	101⅞	101⅞	1	100⅞	103¼
1st consol gold 5s 1943	J J	101½	----	101¾	June'26	----	101⅜	101⅜
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May 25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100¼	Nov'26	----	99¾	100¼
1st gen 4s series A 1948	J D	92¾	----	91½	Mar 26	----	91	91½
1st gen 5s series B 1962	F A	104¾	----	105	Nov'26	----	102½	105
Providence Secur deb 4s 1957	M N	65½	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s 1956	M S	83⅜	----	84⅝	Aug 26	----	84⅝	84⅝
Reading Co gen gold 4s 1997	J J	100	100½	100⅛	100⅛	2	95⅛	100⅛
Registered	J J	----	----	44⅞	May 25	----	----	----
Jersey Central coll g 4s 1951	A O	91⅞	92½	92	92	4	90	95
Gen & ref 4½s series A 1997	J J	98⅛	Sale	97¾	98⅛	48	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	100	100	1	99¾	100½
Rich & Meck 1st g 4s 1948	M N	79⅛	----	79½	Oct 26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	101⅜	102⅛	101½	Sept'26	----	100½	102⅜
Rio Grande Junc 1st gu 5s 1939	J D	100⅝	Sale	100⅝	100⅝	1	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	92	Sale	91¾	92¼	30	86⅞	92⅞
Mtge & coll trust 4s A 1949	A O	83⅝	Sale	83½	83¾	21	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	94½	Sale	94⅜	94¾	39	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	78¾	79⅞	78⅞	78⅞	10	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	91	91¾	90½	90½	1	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	87¼	----	86¾	86¾	2	78¼	86¾
St Lawr & Adir 1st g 5s 1996	J J	98½	----	99	Nov'26	----	97½	99½
2d gold 6s 1996	A O	105⅛	----	105	Nov'26	----	105	105
St L & Cairo guar g 4s 1931	J J	96	97	95½	95½	2	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100¼	100¾	100⅜	100	13	100	101
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J J	97½	Sale	97⅜	97⅝	23	95¾	97¾
Registered 1929	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93	Sale	93	93¼	71	89	94
St L M Bridge Ter gu g 5s 1930	A O	99⅞	Sale	99⅞	100¼	4	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84⅝	Sale	84¼	84¾	264	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s 1950	J J	100	Sale	99⅞	100	130	93	100
Prior lien series C 5s 1928	J J	102	102⅜	102	102⅜	11	101⅜	103
Prior lien 5½s series D 1942	J J	102½	Sale	102⅛	102⅝	36	99¼	103⅛
Cum adjust ser A 6s July 1955	A O	99⅜	Sale	99	99⅛	221	92¼	9 0⅞
Income series A 6s July 1960	Oct	96	Sale	94½	96	1046	84⅝	96¼
St Louis & San Fr Ry gen 6s 1931	J J	105⅛	105¾	105¼	105¼	8	101	106⅛
General gold 5s 1931	J J	100½	101½	100½	100½	2	100⅛	101½
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	95	----	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86¾	Sale	86¾	86¾	1	84⅛	88
2d g 4s inc bond ctfs Nov 1989	J J	79⅜	80¾	79⅛	Oct'26	----	75	82
Consol gold 4s 1932	J D	94⅛	Sale	94¼	94½	8	91⅜	95
1st terminal & unifying 5s 1952	J J	96⅛	Sale	96½	97	18	89½	97½
St Paul & K C Sh L 1st 4½s 1941	F A	92¼	Sale	92⅛	92½	30	86	93½
St Paul & Duluth 1st 5s 1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J D	90¼	92½	91	91	15	87	91
St Paul E Gr Trunk 4½s 1947	J J	93⅞	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	97	Sale	97	97	10	95¾	97¾
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s 1933	J D	108	Sale	108	108	5	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J J	99¾	100⅛	100⅛	100⅛	10	99	100⅛
Registered 1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J D	95	Sale	95	95	1	93	95⅝
Registered	J D	----	----	94½	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	91	----	90¼	Oct'26	----	89⅛	90¼
St Paul Union Depot 5s 1972	J J	105¼	106½	104⅛	105	3	101⅞	105¾
S A & Ar Pass 1st gu g 4s 1943	J J	88¼	88⅞	88⅛	88⅞	2	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	102⅜	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	90¾	Sale	90¼	90¾	7	87⅞	90¾
Seaboard Air Line g 4s 1950	A O	80½	81¼	79¾	79¾	2	78¼	82
Gold 4s stamped 1950	A O	80½	80⅞	80½	80½	3	78¼	82
Adjustment 5s Oct 1949	F A	81	Sale	80½	81⅞	91	76	87⅞
Refunding 4s 1959	A O	73¼	Sale	73	73½	75	69¼	76
1st & cons 6s series A 1945	M S	96¼	Sale	96	96⅜	139	91	96¾
Atl & Birm 30-yr 1st g 4s d1933	M S	90½	91	91	91	13	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	95	Sale	95	95¾	40	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	101	101¾	101¼	Nov'26	----	101	102
S & N Ala cons gu g 5s 1936	F A	103½	104¾	103½	Nov'26	----	102¼	104¼
Gen cons guar 50-yr 5s 1963	A O	10 ½	----	108¾	Nov'26	----	105¾	108¾
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅛	Sale	88⅛	89¼	17	85½	90⅝
Registered	J D	84⅛	87	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s June 1929	M S	98⅛	Sale	98⅜	98⅝	103	96⅞	98¾
20-year conv 5s 1934	J D	101½	102	101½	102¼	2	100	102¾
20-year gold 5s 1944	M N	100½	101½	100¾	100¾	1	99¾	101⅞
San Fran Termi 1st 4s 1950	A O	90	90⅜	90	90½	30	87	91
Registered	A O	----	----	80	Oct'26	----	85	86
So Pac of Cal—Gu g 5s 1937	M N	103½	----	103½	Oct'2	----	100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J J	94½	----	95¼	95¼	10	94¼	95¼
So Pac RR 1st ref 4s 1955	J J	93½	Sale	93¼	93¼	70	90	93¾
Southern—1st cons g 5s 1994	J J	107	107¼	107	107⅜	24	104	108
Registered	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A 1956	A O	86	Sale	85⅞	86¼	185	81¼	86¼
Develop & gen 6s 1956	A O	113¼	Sale	112⅞	113½	22	107⅜	113⅞
Devel & gen 6½s 1956	A O	119	Sale	119	119½	23	112	119¾
Mem Div 1st g 4½s-5s 1996	J J	106½	107	106⅝	106¾	2	101¾	106¾
St Louis Div 1st g 4s 1951	J J	90	90½	90¼	90¼	6	86	91
East Tenn reorg lien g 5s 1938	M S	100¾	103	100⅛	Nov 26	----	99⅞	101
Mob & Ohio coll tr 4s 1938	M S	92⅜	Sale	91¾	92	21	87½	93
Spokane Internat 1st g 5s 1955	J J	84¼	85½	83¾	Oct'26	----	81	87¾
Superior Short Line 1st 5s 1930	M S	100	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A O	98⅛	99½	98⅝	99½	4	95¼	99½
1st cons gold 5s 1944	F A	102⅜	----	102⅜	102⅜	4	101	106
Gen refund s f g 4s 1953	J J	87	88½	87	87⅜	5	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	103½	104¼	24	101⅝	105
Tex & N O con gold 5s 1943	J J	99¾	----	100	100	27	98⅝	102¼
Texas & Pac 1st gold 5s 2000	J D	106⅛	Sale	106⅛	106	6	103	107½
La Div B L 1st g 5s 1931	J J	100⅜	100⅜	100	Nov'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	103½	Sale	103¼	104	15	99½	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101⅛	101⅛	5	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100⅜	----	101	Nov'26	----	100½	101⅛
General gold 5s 1935	J D	100½	100¾	100¾	Nov'26	----	97⅝	102⅛
Toledo Peoria & West 4s 1917	J J	15	20	20	Oct'26	----	20	37⅜
Tol St L & W 50-yr g 4s 1950	A O	90	Sale	90	90	1	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	99⅜	98	Mar'26	3	97⅝	98
Series B 4½s 1933	J J	99	----	96⅜	Dec'25	----	----	----
Series C 4s 1942	M S	93	----	93	Oct 26	----	93	93
Tor Ham & Buff 1st g 4s 1946	J D	89⅜	Sale	89⅜	89⅝	1	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	69½	72⅝	66½	66¾	28	60½	80
1st refunding g 4s 1952	A O	43	Sale	43	43½	5	36½	48
Union Pacific 1st g 4s 1947	J J	95	Sale	94½	95⅛	72	92⅛	95½
Registered	J J	----	----	93¾	Nov'26	----	83⅛	93¾
20-year conv 4s 1927	J J	99⅞	Sale	99¾	100	34	99¼	100
Registered	J J	----	----	99½	May 26	----	99	99½
1st & refunding 4s June 2008	M S	90⅜	Sale	90¼	90¾	43	86	91
1st lien & ref 5s June 2008	M S	107⅝	Sale	107	107⅝	6	106¼	109½
10-year perm secured 6s 1928	J J	102⅛	Sale	101¾	102⅛	35	101¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 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	90⅞	----	90½	Nov'26	----	88	90⅛
Consol 4s series B 1957	M N	90⅞	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	20½	24½	24	Apr'26	----	24	24
Assenting 1st 4½s 1934		----	----	24	Nov'26	----	22	33
Virginia Mid 5s series F 1931	J J	100⅝	101	101	Sept'26	----	101	101
General 5s 1936	M N	102⅜	102⅞	102¾	Nov'26	----	101	102⅝
Va & Southw'n 1st gu 5s 2003	J J	102	103	102	102	1	99½	103
1st cons 50-year 5s 1958	A O	96	96⅞	95½	96¼	11	90¾	97
Virginian 1st 5s series A 1962	M N	103	Sale	102¾	103¼	56	99¾	103½
Wabash 1st gold 5s 1939	M N	103	Sale	103	103⅛	4	101	104
2d gold 5s 1939	F A	101	Sale	101	101¼	11	98½	102
Ref s f 5½s series A 1975	M S	103⅝	103⅞	103½	103¾	53	98½	105
Debenture B 6s registered 1939	M S	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	83⅞	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	88¼	89	88⅜	Sept'26	----	84¼	90
Om Div 1st g 3½s 1941	A O	83¼	Sale	82¾	83¼	12	77⅛	83¼
Tol & Ch Div g 4s 1941	M S	90	----	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	89	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	98⅜	Nov'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	75	Sale	74½	75¼	170	66⅞	75⅞
West N Y & Pa 1st g 5s 1937	J J	101½	Sale	101½	101½	7	100¾	102½
Gen gold 4s 1943	A O	88	88¼	88	88	62	83⅝	88
Income g 5s Apr 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99¾	Sale	99⅜	99¾	20	95⅞	100⅞
1st gold 6s series B 1946	M S	103	103¾	103¾	104	9	100¾	106⅛
West Shore 1st 4s guar 2361	J J	87	87½	87	87	2	83⅝	87⅛
Registered 2361	J J	86⅝	Sale	86	86⅝	25	83	86⅝
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	----	100	Nov'26	----	95	100
Refunding 4½s series A 1966	M S	90⅛	90½	90⅛	Nov'26	----	80⅞	90½
RR 1st consol 4s 1949	M S	87	Sale	86¾	87	22	81	89¼
Wilk & East 1st gu g 5s 1942	J D	71¾	72¼	71⅞	72¼	35	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	86½	86¾	86⅜	86⅜	2	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	83	Sale	82⅜	83⅜	37	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89¼	Sale	89⅝	89¾	9	86½	90¾
Wor & Con East 1st 4½s 1943	J J	87	----	87	Jan'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	90⅝	Sale	90⅛	90⅝	21	85	90⅝
Ajax Rubber 1st 15-yr s f 8s 1936	J D	105	Sale	105	105	12	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	5¼	4	Oct'26	----	3½	4½
Alpine-Montan Steel 7s 1955	M S	90½	Sale	90	90½	26	89¼	91½
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	102¾	104⅛
1st ref s f 7½s g 1941	F A	104¼	Sale	103⅜	104¼	33	103½	106
Amer Beet Sug conv deb 6s 1935	F A	94¼	95¼	95½	95½	4	90½	101½
American Chain deb s f 6s 1933	A O	101½	Sale	101¼	101¾	13	98¼	102
Am Cot Oil debenture 5s 1931	M N	96	Sale	93⅜	96	29	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939		----	132¾	130	Nov'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	104	Sale	104	104	5	100¼	104
Am Republic Corp deb 6s 1937	A O	99	Sale	99	99¼	11	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100⅝	101¼	108	99	101¾
1st M 6s series B 1947	A O	107⅝	Sale	107⅝	108	29	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	104½	Sale	104¼	105	41	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98⅜	98½	98⅜	98½	62	96⅞	98¾
Convertible 4s 1936	M S	93¾	94¾	93½	Nov'26	----	92	95⅝
20-year conv 4½s 1933	M S	99	----	97¾	97¾	1	97¼	102½
30-year coll tr 5s 1946	J D	102⅝	Sale	102½	103	33	100⅛	103⅛
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	101¼	Sale	100¾	101¼	275	97⅝	102
20-year s f 5½s 1943	M N	105⅝	Sale	105⅝	105⅞	70	102⅝	106¾
Am Type Found deb 6s 1940	A O	103⅞	Sale	103⅝	104	11	100¼	105
Am Wat Wks & Elec 5s 1934	A O	98	Sale	98	98¼	28	95¾	99⅛
Am Writ Paper s f 7-6s 1939	J J	59½	60	59⅜	60	8	42	62½
Temp interchangeable ctfs dep		59⅜	Sale	59⅜	60½	31	41⅜	62⅝
Anaconda Cop Min 1st 6s 1953	F A	103½	Sale	102¾	103⅞	185	101¼	104½
Registered		----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s 1938	F A	106⅞	Sale	106⅜	107¼	77	102¼	107¾
Andes Cop Min conv deb 7s 1943	J J	107½	Sale	107	107¾	121	96⅞	108
Anglo-Chilean Nitrate 7sww 1945	M N			97	Nov'26	----	92½	100⅛
Without warrants		84½	Sale	84	85	131	84	86¾
Antilla (Comp (Azuc) 7½s 1939	J J	90	90¼	90	90	5	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	99⅞	100⅛	100	Nov'26	----	94⅛	100⅛
Armour & Co 1st real est 4½s '39	J D	92	Sale	91¾	92⅛	61	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	94¼	Sale	93⅝	94¼	111	92	96½
Associated Oil 6½ gold notes 1935	M S	103	Sale	102½	103	15	102	103½
Atlanta Gas L 1st 5s 1947	J D	100¾	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	15⅜	24	15	Sept'26	----	15	28
Stamped ctfs of deposit		----	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	69½	70¼	69⅝	70	7	65½	71½
Atlantic Refg deb 5s 1937	J J	101	Sale	100½	101	108	99¾	102⅝
Baldw Loco Works 1st 5s 1940	M N	107½	Sale	106½	107½	11	102¼	110
Baragua (Co up Az) 7½s 1937	J J	105	106	106	Nov'26	----	103	106⅛
Barnsdall Corp deb 6s 1940	J D	100	Sale	98⅞	100	810	96	101
Belding-Hemingway 6s 1936	J J	97¼	Sale	97½	97½	3	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	102⅞	Sale	102¾	103¼	23	100⅝	103⅞
1st & ref 5s series C 1960	A O	103⅛	Sale	103⅛	103¼	30	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100½	100⅞	9	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	97¾	Sale	97½	98	28	93	98⅛
Cons 30-year 6s series A 1948	F A	101½	Sale	101⅛	101½	139	95⅛	101⅝
Cons 30 year 5½s series B 1953	F A	96¼	Sale	95¾	96½	62	87½	97⅞
Bing & Bing deb 6½s 1950	M S	93	94	93	Nov'26	----	90⅛	95
Booth Fisheries deb s f 6s 1926	A O	100¼	104	100	Nov'26	----	70	100
Botany Cons Mills 6½s 1934	A O	85⅜	Sale	85	85¾	11	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	104¼	Sale	103½	104¼	23	101	105
B'way & 7th Av 1st c g 5s 1943	J D	72	74	72	73	7	70⅛	76⅜
Ctfs of dep stmpd June '26 int		71⅛	----	70⅞	Nov'26	----	68⅛	73
Brooklyn City RR 5s 1941	J J	94½	95¾	94½	Nov'26	----	93¼	95⅞
Bklyn Edison inc gen 5s A 1949	J J	104½	Sale	104⅛	105	44	102⅜	105¾
General 6s series B 1930	J J	103⅜	104¾	104	104½	16	103⅜	106⅛
Bklyn-Man R T sec 6s 1968	J J	98¾	Sale	98½	99¼	303	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	61¼	63	5	60	64¾
1st 5s 1941	J J	75¼	----	79	79	6	72	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'25	----	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	93	Sale	93	93½	17	88½	97½
Stamped guar 4-5s 1950	F A	92¾	94	92¾	93½	19	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	103	Sale	102⅞	103	29	100⅜	104¾
1st lien & ref 6s series A 1947	M N	113½	114⅛	113⅝	Nov'26	----	110	114
Conv deb 5½s 1936	J J	160½	Sale	159½	161¼	293	126	166
Buff & Susq Iron s f 5s 1932	J D	92¼	92½	91	June'26	----	91	92
Bush Terminal 1st 4s 1952	A O	91	91⅞	90⅝	Nov'26	----	87¾	92¼
Consol 5s 1955	J J	97	Sale	96¾	97¼	14	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅜	Sale	100	100½	60	95¾	101
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101⅜	101⅝	8	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103¾	104	103¾	104	118	103⅜	105⅝
Camaguey Sug 1st s f g 7s 1942	A O	99¼	Sale	98½	99¼	5	90½	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅞	103¼	102⅞	Nov'26	----	101½	103½
Cent Foundry 1st s f 6s May 1931	F A	97½	98	98	98	10	93¾	99⅜
Cent Leather 1st lien s f 6s 1945	J J	102⅛	Sale	101¾	102⅛	12	100	103

d Due May. k Due Aug.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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	117½	120	120	120⅛	19	115¼	123⅛
Chic City & Conn Rys 5sJan1927	A O	51½	52	51⅛	52	29	44¼	56
Ch G L & Coke 1st gu g 5s--1937	J J	101½	Sale	101½	101¾	8	101½	103
Chicago Rys 1st 5s--------1927	F A	73	Sale	72⅛	73½	90	65¾	81
Chile Copper conv 6s ser A--1932	A O	105½	Sale	105	105¾	25	104⅝	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	103	103¼	102⅝	102⅝	5	101⅜	103½
5½s ser B due-----Jan 1 1961	A O	104	104⅜	104	104	5	102¼	105½
Cities Serv Pow & L s f 6s---1944	M N	97⅛	Sale	97	97½	292	94¾	97½
Clearfield Bit Coal 1st 4s---1940	J J	82	----	82	May 26	----	82	82⅛
Colo F & I Co gen s f 5s----1943	F A	95⅛	95⅞	95⅛	95½	19	90¼	9[illegible]
Col Indus 1st & coll 5s gu---1934	F A	92½	92⅞	92½	92¾	15	83¾	92¾
Columbia G & E 1st 5s-----1927	J J	99⅞	100	99⅞	100	14	99¼	101¼
Stamped ---------------1927	J J	99⅞	100	99⅞	99⅞	2	99⅞	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct 25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	97½	98	98	Nov 26	----	97	100¾
Commercial Cable 1st g 4s--2397	Q J	82	82¾	82	82¾	9	75	83
Commercial Credit s f 6s---1934	M N	----	95⅞	95	95⅞	17	95	100⅛
Col tr s f 5½% notes-----1935	J J	----	91	91	91	1	91	99¾
Commonwealth Power 6s---1947	M N	104⅝	Sale	104½	104¾	12	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	105	105½	104⅝	105	13	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93⅝	94	93¼	Nov 26	----	90	94½
Stamped guar 4½s-----1951	J J	93⅝	95	93¼	Nov 26	----	90	95
Consolidated Cigar s f 6s---1936	A O	101⅛	Sale	100½	101⅜	424	97½	101⅜
Cons Coal of Md 1st & ref 5s-1950	J D	83	Sale	83	84⅜	29	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105½	105¾	81	104¼	106
Cont Pap & Bag Mills 6½s--1944	F A	75½	76	75	75½	10	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	99½	----	101	101	1	98¼	102¾
Consumers Power 1st 5s----1952	M N	101⅛	Sale	100⅞	101⅜	79	97½	103
Copenhagen Telep ext 6s---1950	A O	99½	99½	100	100¼	4	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	102⅝	101⅝	101⅝	3	100½	103¾
Crown Cork & Seal 1st s f 6s-1942	F A	93	94	93⅞	94	11	82¾	95⅞
Crown-Willamette Pap 6s---1951	J J	99⅝	Sale	99¼	100	38	99	100
Cuba Cane Sugar conv 7s---1930	J J	95⅞	Sale	95½	96¼	47	88	96¼
Conv deben stamped 8%-1930	J J	98½	Sale	98¼	99¼	53	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	108	Sale	107½	108½	25	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	99½	Sale	98¼	100	42	91¼	10[illegible]
Cumb T & T 1st & gen 5s---1937	J J	101¾	102¼	101¾	101¾	1	100¼	102⅝
Cuyamel Fruit 1st s f 6s A---1940	A O	95½	96	95¼	95½	10	93¾	97⅝
Davison Chemical deb 6½s-1931	J J	93	Sale	92¾	93	9	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅜	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅞	Sale	98⅝	98⅞	12	94	98⅞
Stamped as to Pa tax-------	M N	98⅞	Sale	98½	98⅞	4	93½	98⅞
Dery Corp (D G) 1st s f 7s--1942	M S	66	67	65	65	1	65	91
Detroit Edison 1st coll tr 5s-1933	J J	101¼	101¾	101⅛	101¾	23	100⅞	103⅞
1st & ref 5s series A-July 1940	M S	102¼	Sale	102¼	102*	17	100⅝	108
Gen & ref 5s series A-----1949	A O	102¼	102⅝	102¼	102¼	1	100	104⅜
1st & ref 6s series B--July 1940	M S	101¾	Sale	107¾	108⅛	13	106	108¾
Gen & ref 5s ser B-------1955	J D	102½	102¾	102½	102¾	15	100⅛	104
Det United 1st cons g 4½s--1932	J J	95	95½	95	Nov'26	----	90	97½
Dodge Bros deb 6s-------1940	M N	95⅝	Sale	95½	95¾	174	92½	97¾
Dold (Jacob) Pack 1st 6s---1942	M N	83½	Sale	83	83½	4	69¾	86
Dominion Iron & Steel 5s--1939	M S	44¼	Sale	43	44½	24	34	62¾
Donner Steel 1st ref 7s------1942	J J	97	Sale	97	97	3	92⅞	98
Duquesne Lt 1st & coll 6s---1949	J J	106	Sale	105½	106	63	104¾	107
1st coll trust 5½s series B-1949	J J	104⅞	105¼	105⅛	105¼	11	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	107¼	107¾	33	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	95	Sale	95	95	2	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	106⅞	----	107	Nov'26	----	103	108⅝
Elec Pow Corp (Germany)6½s'50	M S	96⅛	Sale	96⅛	98¼	28	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	99	----	99½	Nov'26	----	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	97	99	97¾	97¾	5	97¾	101½
Empire Gas & Fuel 7½s----1937	M N	105	Sale	104⅛	105⅛	84	101½	105⅛
1st & ref 6½s(with warr'ts)'41	A O	99⅝	Sale	98⅞	100½	189	96½	100½
Equip Gas Light 1st con 5s--1932	M S	99¾	----	99¾	99¾	1	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	95⅞	Sale	95⅞	96	25	92½	98
1st lien 6s stamped------1942	M S	103½	Sale	103½	103¾	11	100	104⅜
30-year deb 6s ser B------1954	J D	96	Sale	96	96	1	93	98½
Federated Metals s f 7s-----1939	J D	89	Sale	86½	89½	68	84	98
Fisk Rubber 1st s f 8s------1941	M S	116½	Sale	115¾	116½	20	113½	116¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	86	88¾	87⅜	Nov 25	----	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	98¾	Sale	98⅛	98¾	62	88	98¾
Francisco Sugar 1st sf 7½s-1942	M N	105	Sale	104½	105	16	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	92¼	Sale	91½	92⅝	271	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	108	Sale	108	110	17	102	110
Gen Electric deb g 3½s----1942	F A	91	Sale	91	91	1	87	92
Gen Elec(Germany) 7s Jan 15-'45	J J	102½	102⅞	102½	102¾	65	95	104
S f deb 6½s with war-----1940	J D	111¾	Sale	110¾	112½	49	99¼	119
Without warr'ts attach'd '40	J D	99¼	Sale	98½	99¼	44	97	99½
Genl Petrol 1st s f 5s-------1940	F A	101¾	Sale	101⅛	101¼	83	98¾	102¼
Gen Refr 1st s f g 6s ser A---1952	F A	102½	103½	102	103	10	100¼	103¼
Good Hope Steel & I sec 7s--1945	A O	97¾	Sale	96⅝	98	15	92	98
Goodrich (B F) Co 1st 6½s-1947	J J	105⅜	Sale	105⅜	106¼	41	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	120¾	121¼	120½	121¼	33	119½	122
10-year s f deb g 8s-May 1931	F A	110⅛	Sale	110	110¼	30	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	84	86	85	86¾	12	85	97
Granby Cons M S & P con 6s A'28	M N	100¼	101	100	Oct'26	----	100	101
Stamped---------------1928	M N	100¼	102	100¼	100¼	1	100	101
Conv deb 7s-----------1930	M N	140½	Sale	139	142	37	100	146¼
Gt Cons El Power(Japan)7s-1944	F A	97½	Sale	97	97⅝	129	90⅜	97⅞
Great Falls Power 1st s f 5s--1940	M N	103⅝	Sale	103⅝	103⅝	3	100	104½
Hackensack Water 1st 4s---1952	J J	86	87¼	85⅝	Nov'26	----	84⅛	88⅛
Hartford St Ry 1st 4s------1930	M S	87¾	----	90	Oct'26	----	90	90
Havana Elec consol g 5s----1952	F A	95½	96¼	95⅛	Nov'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101¾	102	55	99⅛	102¼
Hoe (R) & Co 1st 6½s ser A-1934	A O	97⅜	98	97¾	97⅞	2	91½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	89½	89⅞	89½	90	33	79	93¾
Hudson Co Gas 1st g 5s----1940	M N	102½	102¾	102½	102½	10	100⅜	103½
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102⅛	102½	28	101⅛	103
Illinois Bell Telephone 5s---1956	J D	103	Sale	103	103⅛	57	100¾	103½
Illinois Steel deb 4½s------1940	A O	97¾	98	98	98	3	94¾	98
Ilseder Steel Corp s f 7s-----1946	A O	99¾	Sale	99¼	100	22	98⅞	100
Ind Nat Gas & Oil 5s------1936	M N	98	98½	97¾	Nov'26	----	91⅛	98½
Indiana Steel 1st 5s--------1952	M N	103¾	104	103⅝	104	11	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100½	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s------1945	M N	101½	Sale	101⅛	101⅝	41	98¾	104½
Inspiration Con Copper 6½s 1931	M S	101⅜	Sale	101	101⅞	39	100⅛	102⅛
Interboro Metrop coll 4½s--1956	A O	8	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	----	13	Ma '26	----	13	13
Ctf dep stpd asstd 16% sub---	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	78¾	Sale	76¾	79⅛	740	62½	79¾
Stamped------------------	J J	78⅜	Sale	76¾	79⅛	1008	62	79½
10-year 6s-------------1932	A O	81	Sale	80¼	83	207	64	83
10-year conv 7% notes---1932	M S	98⅜	Sale	97¾	99	334	85¾	100
Int Agric Corp 1st 20-yr 5s--1932	M N	92	94¾	93	Nov'26	----	88¼	98½
Stamped extended to 1942----	M N	74½	80	80	81	21	81	91⅞
Inter Mercan Marine s f 6s--1941	A O	95¼	Sale	93¾	95½	1696	84¾	98
International Paper 5s---- 1947	J J	96⅝	Sale	96¾	97½	34	91⅜	98
Ref s f 6s ser A--------- 1955	M S	100¼	Sale	99⅝	100	110	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅜	Sale	108¾	109½	205	107	116¼
Jurgens Works 6s (*flat price*)-1947	J J	107¾	108⅛	108	108	6	100	116
Kansas City Pow & Lt 5s---1952	M S	102¼	Sale	102¼	102½	26	100¼	104
Kansas Gas & Electric 6s---1952	M S	104¾	Sale	104¾	105⅛	18	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107	107	107½	59	105	107½
Keith (B F) Corp 1st 6s----1946	M S	98¼	Sale	98⅛	98½	13	96½	99
Kelly-Springf Tire 8% notes-1931	M N	103¼	Sale	102¾	104	38	102¾	108
Keyston Telep Co 1st 5s---1935	J J	94	----	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	124	122¾	Nov'26	----	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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	80¼	80½	80¼	80¼	4	77¼	82⅛
Stamped guar 4s--------1949	F A	80¼	81½	80¼	80½	9	77½	89
Kings County Lighting 5s---1954	J J	100⅛	100¼	100⅛	100⅛	10	98⅝	103
First & ref 6½s---------1954	J J	110⅛	111	100	Nov'26	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	105	Sale	104¼	105½	4	101½	107
Kresge Found'n coll tr 6s---1936	J D	102⅛	Sale	101⅝	102¼	51	100	102¼
Lackawanna Steel 1st 5s A--1950	M S	98⅝	99	98½	98½	7	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	100¾	Sale	100¾	100¾	23	100	103¼
Coll & ref 5½s series C---1953	F A	104⅛	Sale	104	104½	41	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98½	99¼	99¼	99¼	1	97⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101⅛	102	101	Nov'26	----	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	101	----	99¼	99¾	2	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	123	Sale	121½	123	15	118	126½
Registered----------------	A O	----	----	120½	May'26	----	120½	122
5s--------------------1951	F A	101⅜	102½	102	102¼	8	99¾	103¾
Registered----------------	F A	----	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s---1941	F A	106⅛	Sale	105½	106⅜	164	98	107
Loew's Inc deb 6s with warr-1941	A O	100½	Sale	100	100⅝	233	98⅞	100⅝
Lorillard (P) Co 7s--------1944	A O	117	117¾	116⅞	117⅜	10	115½	121⅛
Registered----------------	A O	----	----	118½	June'26	----	118½	118½
5s--------------------1951	F A	99	99⅜	99	99¼	6	98⅜	102⅛
Registered----------------	F A	----	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100	Sale	99¾	100	9	97⅞	101
Louisville Ry 1st cons 5s----1930	J J	93⅜	95½	93⅜	93⅜	1	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s-------------1944	F A	88	Sale	86¼	88	34	82½	88
Manati Sugar 1st s f 7½s---1942	A O	101⅜	Sale	100⅞	101⅜	47	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	68	Sale	67¾	69	26	59¼	69½
2d 4s-----------------2013	J D	62⅝	----	62⅜	62⅜	1	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	92¼	93	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April1940	Q J	96	Sale	95¾	96¼	33	95¾	99½
Metr Ed 1st & ref g 6s ser B-1952	F A	107¾	----	107¾	107¾	4	104	108½
1st & ref 5s series C------1953	J J	100⅜	Sale	100⅛	100⅜	32	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	105	106	105⅝	105⅝	1	102½	106¼
Metr Wes Side El (Chic) 4s-1938	F A	73⅝	75	73⅝	73⅝	1	71½	74⅝
Mid-Cont Petrol 1st 6½s---1940	M S	104¾	Sale	104¾	105	35	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96½	97	70	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	98⅞	98⅛	98⅛	1	96⅝	99
General & ref 5s A-------1951	J D	100	Sale	99¾	100	24	98⅜	101½
1st & ref 5s B----------1961	J D	98	Sale	97⅝	98	44	90½	100
Milwaukee Gas Light 1st 4s-1927	M N	99½	99⅞	99¾	99⅞	4	99	99⅞
Montana Power 1st 5s A---1943	J J	101⅝	Sale	101⅝	102	35	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	97⅞	98	97½	Nov'26	----	96½	98¾
Gen & ref s f 5s series A--1955	A O	94	Sale	93½	94	5	92½	94
Morris & Co 1st s f 4½s----1939	J J	86⅛	Sale	86	86½	21	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	98	96⅝	Nov'26	----	96¼	98
Murray Body 1st 6½s------1934	J D	96⅞	Sale	96⅜	97⅛	15	83½	97¼
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	102½	101⅞	Nov'26	----	96⅛	103
Mut Un Tel gtd b ext 4%--1941	M N	101⅞	103½	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s----1951	J J	60½	Sale	59⅜	60½	69	58⅛	94⅜
National Acme 1st s f 7½s--1931	J D	101¾	102	102	102	2	98	102
Nat Dairy Prod 6% notes---1940	M N	100	Sale	99⅝	100	81	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	103½
National Tube 1st s f 5s----1952	M N	103¾	104½	103⅝	103⅝	2	101¾	104¼
Registered----------------	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s-1948	J D	102⅛	102½	102¾	102¾	5	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅛	Sale	102½	103⅛	52	100⅞	103½
1st g 4½s series B -------1961	M N	95	Sale	94¾	95⅛	203	92⅝	95⅛
New Orl Pub Serv 1st 5s A--1952	A O	95½	Sale	95½	95¾	38	90¾	96¼
First & ref 5s series B----1955	J D	95	Sale	95	95⅜	14	90¼	96½
N Y Air Brake 1st conv 6s--1928	M N	101¼	101½	102	Nov'26	----	100⅞	103
N Y Dock 50-year 1st g 4s--1951	F A	85	86	86	86	1	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	115⅝	115¾	115⅜	115¾	28	115	118
First lien & ref 5s B------1944	A O	103½	Sale	103½	103⅝	12	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105¼	106	105¼	105¼	4	104	106
Purchase money gold 4s--1949	F A	91⅝	91⅞	91⅝	91⅝	24	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 El L & P 1st g 5s---1930	F A	100¾	101½	101½	101½	1	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	65	----	55	Apr'26	----	52	60
Certificates of deposit--------	----	65	----	60¾	Oct'26	----	46	62
30-year adj inc 5s----Jan 1942	A O	7	Sale	6	7	21	4½	10¼
Certificates of deposit------	----	5½	11	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s---Jan 1965	Apr	31½	Sale	29	31½	1124	22	37
Prior lien 6s series A-----1965	J J	85½	Sale	84⅞	85½	42	81½	88⅛
N Y & Richm Gas 1st 6s----1951	M N	----	103	102½	102½	1	100¾	103⅜
N Y State Rys 1st cons 4½s-1962	M N	54	Sale	53½	54	36	49	59¾
1st cons 6½s series B-----1962	M N	73	77½	76⅞	76⅞	1	60	82
N Y Steam 1st 25-yr 6s ser A-1947	M N	104⅝	Sale	104½	104¾	9	101⅛	105½
N Y Telep 1st & gen s f 4½s-1939	M N	98¾	Sale	98¾	99	22	97	99½
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110	110⅞	35	109⅞	111¼
20-year refunding gold 6s-1941	A O	108½	Sale	108½	108¾	35	107½	109½
Niagara Falls Power 1st 5s--1932	J J	101⅛	Sale	101	101⅛	1	100	103
Ref & gen 6s-------Jan 1932	A O	105	105½	105⅛	Nov'26	----	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¼	Sale	100¼	100½	10	99	101¾
No Amer Cement deb 6½s A-1940	M S	95	95½	95½	96	10	94½	100
North American Edison 6s--1952	M S	105⅝	Sale	105½	106	15	101¼	106¼
Secured s f g 6½s ser B--1948	M S	105	105½	105½	116	16	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	96	Sale	95½	96¼	19	92¾	99
Nor'n States Pow 25-yr 5s A-1941	A O	100⅞	Sale	100	100⅞	44	97¾	101
Registered----------------	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B-1941	A O	104⅝	105⅛	104⅝	105½	20	104¼	106⅛
North W T 1st fd g 4½s gtd-1934	J J	98	98½	98½	98½	4	96½	98½
Ohio Public Service 7½s A--1946	A O	114½	114⅞	114	114½	3	112	116⅝
1st & ref 7s series B------1947	F A	114	114¾	114	114½	4	110⅜	119
Ohio River Edison 1st 6s---1948	J J	105½	Sale	105¼	105½	13	101¼	106¼
Old Ben Coal 1st 6s--------1944	F A	94	Sale	92¼	94	3	88	97¼
Ontario Power N F 1st 5s---1943	F A	101¼	Sale	101¼	101¼	13	99⅜	102½
Ontario Transmission 5s----1945	M N	100¼	----	100⅝	Nov'26	----	99⅜	101
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	99⅞	100¼	48	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100¼	Sale	100	100⅜	7	99⅛	101½
Pacific Tel & Tel 1st 5s-----1937	J J	102⅝	Sale	102¼	102⅝	8	100⅜	102⅝
Ref mtge 5s series A------1952	M N	101½	Sale	101½	102⅛	6	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	105⅜	Sale	104	105½	130	104	112⅜
1st lien conv 10-yr 7s-----1930	F A	105	Sale	104¾	105¼	36	103⅞	107⅞
Paramount-Bway 1st 5½s--1951	J J	98	Sale	98	98¼	46	92½	98¼
Park-Lex st leasehold 6½s--1953	J J	92¾	Sale	92½	93½	85	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Nov'26	----	100	102¾
Peop Gas & C 1st cons g 6s--1943	A O	114	----	113½	113½	38	110¼	113½
Refunding gold 5s-------1947	M S	101	101½	101¼	101½	12	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104⅜	Sale	104⅛	104¾	40	103½	105¾
15-year conv deb 5½s----1938	M S	100⅞	Sale	100⅝	101	8	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	101⅞	Sale	101⅞	102¼	8	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108	Sale	108	108¼	9	103	110
Pierce Oil deb s f 8s--Dec 15 1931	J D	103¼	Sale	102¼	103¼	5	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	102½	103¾	102½	103	3	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	91⅝	----	91⅝	91⅝	5	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	105⅛	105½	105	105½	9	102	105½
1st M 6s series B-------1953	F A	105	----	105	105	8	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100¼	Sale	100¼	100¼	----	99	104
Portland Gen Elec 1st 5s---1935	J J	100	100¼	100	Nov'26	----	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	95¼	96	95	Nov'26	----	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	90⅛	90⅞	90¼	90¾	8	88¾	94¾
1st lien & ref 6s series B---1947	M N	100⅛	100¼	100	100⅜	4	99	103½
1st & refund 7½s series A-1946	M N	106½	Sale	106½	107	10	105¾	108½

s Option sale.

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New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. 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	94½	94½	94⅛	94¼	15	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	----	111⅛	111⅛	1	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	104	Sale	103¾	104	102	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104¾	105½	104¾	105¼	21	103¾	106¼
1st & ref 5½s..1964	A O	104⅞	Sale	104⅞	105	10	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A O	106⅞	Sale	106½	107	48	101⅜	109
Punta Alegre Sugar deb 7s..1937	J J	110½	110¾	110½	111¼	48	104	111½
Remington Arms 6s..1937	M N	94½	Sale	94	95	33	80¼	95
Repub I & S 10-30-yr 5s s f..1940	A O	100⅝	----	100½	100⅝	5	97¼	100⅝
Ref & gen 5½s series A..1953	J J	97½	Sale	97½	97¾	31	92½	98
Rheinelbe Union 7s with war 1946	J J	114¼	Sale	113⅝	114½	177	95½	115½
Without stk purch war'ts..1946	J J	97¼	Sale	97	97¼	40	93	97¾
Rhine-Main-Danube 7s A..1950	M S	101	Sale	101¾	102	23	98½	102¼
Rhine-Westphalia Elec Pow 7s'50	M N	101	Sale	101⅜	101⅝	16	95	101⅞
Rima Steel 1st 7s..1955	F A	92½	Sale	91½	92⅞	58	88	92⅞
Robbins & Myers s f 7s..1952	J D	68	76	70	70	2	53	77
Rochester Gas & El 7s ser B..1946	M S	111⅜	Sale	111⅛	111⅜	3	111	114
Gen mtge 5½s series C..1948	M S	105⅜	----	105¼	105½	12	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	92½	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	----	49¾	52	Nov'26	----	49¾	73¾
Stamped	M N	49¾	Sale	49¾	49¾	7	49	65½
St Jos Ry Lt & Pr 5s..1937	M N	94¾	95⅞	95	95¾	3	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	75⅞	Sale	75	75⅞	20	75	81⅞
St Paul City Cable cons 5s..1937	J J	95¼	95¾	95¼	Nov'26	----	95¼	98
San Antonio Pub Serv 1st 6s..1952	J J	106½	Sale	106⅛	106½	3	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	100⅛	Sale	99¾	100⅜	62	92¾	102
Schulco Co guar 6½s..1946	J J	99¼	Sale	98¾	99¼	57	98¾	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	108	Sale	108½	108½	3	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	108½	108½	Nov'26	----	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	95¼	95⅜	95	95⅛	72	91½	98½
Sinclair Cons Oil 15-year 7s..1937	M S	97¾	Sale	96¼	97¾	58	93¾	99⅝
1st l'n col tr 6s C with war..1927	J D	100¼	Sale	99½	100⅝	196	99⅜	113¾
1st lien 6½s series B..1938	J D	92¼	Sale	91¾	92½	111	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅞	Sale	100⅝	100⅞	77	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	92½	Sale	92¼	92¾	36	87	94¼
Smith (A O) Corp 1st 6½s..1933	M N	101¾	Sale	101¾	101⅞	18	100	102½
South Porto Rico Sugar 7s..1941	J D	108⅜	109	108⅝	109½	14	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	Sale	102¾	103¼	65	101⅛	103½
Southern Colo Power 6s..1947	J J	100¼	Sale	100¼	100⅝	16	97½	103
S'west Bell Tel 1st & ref 5s..1954	F A	103⅛	Sale	102¾	103¼	41	100⅜	103⅝
Spring Val Water g 5s..1948	M N	100	100⅜	100¼	100⅜	25	99¼	100⅜
Standard Milling 1st 5s..1930	M N	100½	Sale	100½	100½	3	98⅝	101½
1st & ref 5½s..1945	M S	100½	Sale	100½	100½	2	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J J	107½	Sale	107½	107⅝	25	107½	109
Stevens Hotel 1st 6s ser A..1945	J J	----	100½	99½	99¾	4	99¼	100¾
Sugar Estates (Oriente) 7s..1942	----	99¼	Sale	97¾	99¼	20	89½	100
Superior Oil 1st s f 7s..1929	F A 1	100	Sale	100	100	28	95	100⅛
Syracuse Lighting 1st g 5s..1951	J D	102⅜	----	102½	Nov'26	----	100	103
Tenn Coal Iron & RR gen 5s..1951	J J	103⅝	105	103⅝	Nov'26	----	102⅛	105¼
Tenn Copp & Chem deb 6s..1941	A O	100	100½	100¼	Nov'26	----	100¼	100¼
Tennessee Elec Pow 1st 6s..1947	J D	105⅝	Sale	105¼	105¾	64	102⅝	106
Third Ave 1st ref 4s..1960	J J	65¼	Sale	64⅝	65½	245	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	62	Sale	59⅞	62¾	868	41½	65⅞
Third Ave Ry 1st g 5s..1937	J J	98¼	Sale	98	98¼	7	92⅝	98½
Toho Elec Pow 1st 7s..1955	M S	97⅞	Sale	97¾	98¾	74	90½	98¾
6% gold notes ..July 15 1929	J J	98¼	Sale	97¾	98½	108	96⅜	99
Tokyo Elec Light 6% notes..1928	F A	98⅞	Sale	98¼	99	94	96	99½
Toledo Edison 1st 7s..1941	M S	108	Sale	108	108¼	43	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	99	99¼	227	98	101
Trenton G & El 1st g 5s..1949	M S	102⅛	102½	102⅛	Nov'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s..1940	F A	98	Sale	97¼	98⅜	37	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	Sale	97	97½	18	94¼	98
Ujigawa El Pow s f 7s..1945	M S	97⅞	Sale	97	98	36	96	98
Undergr'd of London 4½s..1933	J J	94⅛	----	65	Apr'26	----	94	96
Income 6s..1948	J J	94⅛	----	96	Nov'26	----	90	95
Union Elec Lt & Pr (Mo) 5s..1932	M S	101	101½	100⅞	101½	12	100½	102½
Ref & ext 5s..1933	M N	101	101¼	101	101¼	2	100⅛	102⅝
Un E L&F (Ill) 1st g 5½s ser A 1954	J J	102	102⅛	101⅞	102⅛	12	100½	102¾
Union Elev Ry (Chic) 5s..1945	A O	82½	83	82½	82½	2	77½	85½
Union Oil 1st lien s f 5s..1931	J J	101½	101¾	101⅜	Nov'26	----	100⅛	102
30-yr 6s series A..May 1942	F A	107	107½	107¼	107½	5	100⅜	108¼
1st lien s f 5s series C..1935	F A	99	Sale	98½	99⅛	191	95⅛	99⅛
United Drug 20-yr 6s Oct 15 1944	A O	106¾	Sale	106¾	107¼	47	103½	107½
United Fuel Gas 1st s f 6s..1936	J J	103	Sale	102½	103¼	13	101½	104½
United Rys St L 1st g 4s..1934	J J	76½	78	76½	77	23	74½	79
United SS Co 15-yr 6s..1937	M N	89½	90⅜	89½	89½	1	87½	95
United Stores Realty 20-yr 6s '42	A O	105	105½	105½	105½	9	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	94¾	Sale	94⅛	95	140	91¾	95¼
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106¾	Sale	106¾	107	12	105⅝	108⅝
U S Steel Corp {coupon Apr 1963	M N	106½	Sale	106½	106⅞	169	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	93¼	Sale	93⅛	93⅜	80	86⅛	94
Utah Power & Lt 1st 5s..1944	F A	98⅜	Sale	97⅝	99½	141	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	102	102¼	102	102	2	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	98½	99¾	28	90½	99¾
Victor Fuel 1st s f 5s..1953	J J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s..1947	J D	107	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s..1947	----	107	Sale	107	108	16	104¾	111½
Ctf of deposit asstd	----	107	----	108	Nov'26	----	104½	110
Ctf of deposit stpd	----	107	110	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	----	93¾	93¾	1	91¼	98
Va Ry Pow 1st & ref 5s..1934	J J	99⅛	Sale	99	99¼	33	97½	101⅝
Walworth deb 6½s (with war) '35	A O	91	93	91	91	5	89	95½
1st sink fund 6s series A..1945	A O	95	Sale	93	95⅛	30	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	93½	Sale	86¾	94½	76	79	100
Warner Sugar Corp 1st 7s..1939	J J	70⅛	Sale	63	77	249	56	88⅞
Wash Water Power s f 5s..1939	J J	102¾	103⅜	102½	Nov'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	103	102⅜	Nov'26	----	101½	103⅜
West Ky Coal 1st 7s..1944	M N	101½	102	101½	102	5	100	102¼
West Penn Power ser A 5s..1946	M S	100¼	Sale	100¼	100½	3	99⅞	103
1st 5s series E..1963	M S	100½	Sale	100⅛	100½	49	99¾	103¼
1st 5½s series F..1953	A O	105	105½	105	105	4	104	106⅞
1st sec 5s series G..1956	J D	100	Sale	100	100¼	48	100	100⅞
West Va C & C 1st 6s..1950	J J	80⅝	Sale	80⅛	80¾	20	65	91
Western Electric deb 5s..1944	A O	101¾	Sale	101½	102	38	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	101	----	101½	101¾	12	101	103½
Fund & real est g 4½s..1950	M N	97	99½	99	99½	4	96¼	100
15-year 6½s g..1936	F A	112	112⅝	112	112¼	18	110⅜	117⅛
Wes'house E & M 20-yr g 5s..1946	M S	101	Sale	100¾	101⅞	165	99⅞	101⅞
Westphalia Un El Pow 6½s..1950	J D	94¼	Sale	94⅜	95⅛	33	93¼	95¾
Wheeling Steel Corp 1st 5½s 1948	J J	96	Sale	95⅜	96	35	94	96
White Sew Mach 6s (with war) '36	J J	98⅝	Sale	98¼	98¾	85	94½	101
Wickwire Spen St'l 1st 7s..1935	J J	52	Sale	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	42¾	42¾	25	39⅞	68½
Willys-Overland s f 6½s..1933	M S	101½	102	101⅜	102	5	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	100⅛	101½	65	95⅝	102
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	104½	105	104½	104½	7	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J J	103½	Sale	103¼	104	58	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	*19½	20
Non-voting stock	£1	*18⅝	19
Atlantic Refining	100	110	111
Preferred	100	116¼	116½
Borne Scrymser Co new	----	*69	72
Buckeye Pipe Line Co	50	*45½	45¾
Chesebrough Mfg new	25	*77	80
Continental Oil v t c	10	*20⅛	20¼
Crescent Pipe Line Co	50	*15⅛	15½
Cumberland Pipe Line	100	105½	108
Eureka Pipe Line Co	100	49	50
Galena Signal Oil com	100	12	12½
Preferred old	100	45½	50
Preferred new	100	45	45½
Humble Oil & Refining	25	*59	59½
Illinois Pipe Line	100	127¼	129
Imperial Oil	†	*37¾	38
Indiana Pipe Line Co	50	60½	62
International Petroleum	†	*31¼	31⅜
National Transit Co	12.50	12¾	13½
New York Transit Co	100	*30	33
Northern Pipe Line Co	100	74	75
Ohio Oil	25	*61	61½
Penn Mex Fuel Co	25	*17½	19
Prairie Oil & Gas new	25	*50⅛	50¼
Prairie Pipe Line new	100	124½	125
Solar Refining	100	194	197
Southern Pipe Line Co new		*22	22½
South Penn Oil	25	*38¾	39¼
Southwest Pa Pipe Lines	100	56	56½
Standard Oil (California)	----	*58½	58⅞
Standard Oil (Indiana)	25	*65⅜	65⅝
Standard Oil (Kansas)	25	*20½	21½
Standard Oil (Kentucky)	25	118	119¼
Standard Oil (Neb)	25	*47¾	48
Standard Oil of New Jer	25	38⅝	38¾
Preferred	100	*115⅛	115½
Standard Oil of New York	25	*32¾	33
Standard Oil (Ohio)	100	347	350
Preferred	100	118	119
Swan & Finch	100	16	17
Union Tank Car Co	100	114	117
Preferred	100	----	----
Vacuum Oil new	25	*94¼	95
Washington Oil	10	----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1⅝	1½
Preferred	50	*4½	5
Gulf Oil	25	*92⅝	93
Mountain Producers	10	*25½	25⅝
Mexican Eagle Oil	5	*3	3⅛
National Fuel Gas	100	175	180
Salt Creek Consol Oil	10	⅞	8
Salt Creek Producers	10	*31	31⅛

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	5.12	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	5.10	5.00
Erie 4½s & 5s	5.00	4.75
Equipment 6s	5.25	5.10
Great Northern 6s	5.12	5.00
Equipment 5s	4.85	4.70
Hocking Valley 5s	4.85	4.70
Equipment 6s	5.15	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
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 5s	4.90	4.65
New York Central 4½s & 5s	4.80	4.60
Equipment 6s	5.10	4.95
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	5.15	5.00
Union Pacific 7s	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅛	102½
Chic R I & Pac 5s 1929 J&J	99¾	100⅛
5% notes 1929 M&J	99⅞	100⅛
Federal Sug Ref 6s '33 M&N	82	86
Missouri Pacific 5s '27 J&J	100	100¼
Sloss-Sheff S & I 6s'29 F&A	101¾	102¼
Wisc Cent 5½s Apr 15 1927	100	100½

Indus. & Miscellaneous	Par	Bid	Ask
American Hardware	25	*87½	89
Babcock & Wilcox	100	117	118½
Bliss (E W) Co new	†	*23	24
Preferred	50	*57	----
Borden Company com	†	*95⅛	95½
Celluloid Company	100	17	20
Preferred	100	65	70
Childs Company pref	100	114½	116½
Hercules Powder	100	174	178
Preferred	100	114	116
International Silver pref	100	102	105½
Lehigh Valley Coal Sales	50	*97	100
Phelps Dodge Corp	100	132	135
Royal Baking Pow com	100	165	173
Preferred	100	101	103
Singer Manufacturing	100	368	375
Singer Mfg Ltd	£1	*5½	6

Public Utilities	Par	Per C	Basis
American Gas & Electric	†	*109	110
6% preferred new	†	*96¼	97
Deb 6s 2014	M&N	101⅜	102
Amer Light & Trac com	100	230	231
Preferred	100	115	125
Amer Pow & Light pref	100	98½	99
Deb 6s 2016	M&S	100½	101
Amer Public Util com	100	65	70
7% prior preferred	100	88	92
4% partic preferred	100	75	79
Associated Gas & Elec pref	†	*54	55
Blackstone Val G&E com	50	*100	107
Com'w'lth Pow Corp new	†	*41½	42
Preferred	100	92½	93
Consol Gas 6% pref	50	60	61
Elec Bond & Share pref	100	107½	108
Elec Bond & Share Secur	†	67½	68¼
Lehigh Power Securities	†	*16	16⅛
Mississippi Riv Pow pref	100	94½	96½
First mtge 5s 1951	J&J	100¾	101¾
S F g deb 7s 1935	M&N	102	----
National Pow & Light pref	†	*102	103
North States Pow com	100	110	110½
Preferred	100	100½	103
Nor Texas Elec Co com	100	19	22
Preferred	100	53	56
Ohio Pub Serv, 7% pref	100	103¾	104½
Pacific Gas & El 1st pref	100	99⅞	100
Power Securities com	†	*5	9
Second preferred	†	*26	----
Coll trust 6s 1949	J&D	91	93
Incomes June 1949	F&A	*85	88
Puget Sound Pow & Lt	100	30½	32½
6% preferred	100	84½	86½
7% preferred	100	d103	105
1st & ref 5½s 1949	J&D	100	100¾
Republic Ry & Light	100	90	92
Preferred	100	118	----
South Cal Edison 8% pf	25	*34	36
Stand G & E 7% pr pf	100	103	104½
Tenn Elec Power 1st pref 7%		104	104½
Toledo Edison 7% pref	100	103¾	104½
8% preferred	100	116½	----
Western Pow Corp pref	100	98	99
Chic Jt Stk Ld Bk Bonds			
5½s Nov 1 1951 opt 1931		101½	103
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		98	100½
4¾s May 1 1963 opt 1933		99	101¼
5s Nov 1 1963 opt 1933		98	100½
4½s Nov 1 1964 opt 1934		98	100½
4½s Oct 1 1965 opt 1935		98	100½
Pac Coast of Portland, Ore—		98½	100½
5s 1955 opt 1935	M&N	101⅝	103⅛
5s 1954 opt 1934	M&N	101¼	102¾
Sugar Stocks			
Caracas Sugar	50	*1	2½
Cent Aguirre Sugar com	20	*93	94
Fajardo Sugar	100	154½	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	†	*33	35
Preferred	100	76	78
National Sugar Refining	100	129½	131
New Niquero Sugar	100	75	85
Santa Cecilia Sug Corp pf	100	½	3
Savannah Sugar com	†	*144	149
Preferred	100	122	125
Sugar Estates Oriente pf	100	74	78
Tobacco Stocks			
American Cigar com	100	130	135
Preferred	100	100	104
British-Amer Tobac ord	£1	*22	23
Bearer	£1	*22	23
Imperial Tob of G B & Irel'd		*27¾	28¾
Int Cigar Machinery	100	104	108
Johnson Tin Foil & Met	100	65	----
MacAndrews & Forbes	100	42	43
Preferred	100	101	103
Mengel Co	100	32	37
Porto Rican-Amer Tob	100	76	78
Universal Leaf Tob com	†	*36	38
Preferred	100	99	101
Young (J S) Co	100	117	120
Preferred	100	104	108
Rubb Stks (*Cleve'd quotat'n*)			
Falls Rubber com	†	* ----	6
Preferred	25	* ----	18¾
Firestone Tire & Rub com	10	*115	125
6% preferred	100	101	102½
7% preferred	100	97	99
General Tire & Rub com	25	*150	175
Preferred	100	106½	107½
Goodyear Tire & R com	100	----	30
Goody'r R & R of Can pf	100	96½	97
India Tire & Rubber new	†	* ----	30
Mason Tire & Rubber com	†	*1⅝	1⅞
Preferred	100	19	20
Miller Rubber preferred	100	99⅝	101
Mohawk Rubber	100	----	25
Preferred		----	70
Seiberling Tire & Rubber	†	*20	21½
Preferred	100	95	98½
Water Bonds.			
Arkan Wat 1st 5s '56 A	A&O	94¾	95¼
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	97	97¾
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		102	----
Connellsv W 5s Oct 2'39	A&O 1	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	95	95¾
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 O 1	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. *a* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	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.				
174 174	174⅞ 175	x172½ 172½	175½ 175½	175½ 175½	---- ----	351	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
81 81½	80½ 81	81 81½	81 81	81 81½	80½ 81½	675	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*102 103	*102 103	102 102	102 102	103 103	---- ----	120	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
119 119	119½ 119½	120 120	120 120	129 120	---- ----	292	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*104 ----	*104 ----	*104 ----	105¼ 105¼	107 107	107¼ 107¼	229	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54 54	52 52½	52 52	53 53	51 52½	51 51½	1,195	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
55 55	---- ----	---- ----	---- ----	---- ----	---- ----	15	Preferred 100	32 Apr 14	55 Nov 23	11½ Apr	46 Dec
*77 ----	77½ 77½	80 80	80 80	80 80	81½ 81½	47	Series A 1st pref 100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*115 ----	*115 ----	*115 ----	*115¼ ----	*120 ----	120½ 120½	50	Series B 1st pref 100	84 Apr 15	126 Nov 16	29 Apr	87½ Dec
*102 ----	*102 ----	*102½ ----	*102½ ----	*102½ ----	---- ----	------	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
*105 105⅞	105 105⅞	105⅞ 106	106 106	105¼ 105⅞	---- ----	174	Prior preferred 100	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*187 ----	*188 ----	*189 ----	*189 ----	*190 ----	190 190	5	Boston & Providence 100	x175½ Mar 19	190 Dec 3	167 Feb	180 May
31 31	*30 32	31 31	32½ 32¾	33¼ 33¼	---- ----	86	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
65 65	*64 65	*64 65	*64 65	*63 65	---- ----	50	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64	63 63	*63 65	*63 65	---- ----	100	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
42½ 42½	42½ 43	43 43½	44 45	44 45	44½ 45	2,645	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*51 ----	*51 52	*51 52	x50 52	51 51	51 51½	64	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
*43⅛ 43⅝	42⅝ 42¾	42¼ 42¼	42⅜ 42⅝	42⅛ 42¾	42⅝ 43	1,334	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*96 ----	*96 ----	*96 ----	96 96	*96 ----	96 96	46	Northern New Hampshire 100	81 Apr 8	96½ Nov 10	70 Feb	90 Dec
*124 ----	*124 ----	*124 ----	*124 ----	*126 ----	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
121½ 121½	120¼ 122	122 122	124 124	*123 124	124 124	505	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*103½ ----	*103½ ----	104 104	*103½ ----	*103¾ ----	104 104	35	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
*2¼ 3	2½ 2½	*2½ 3	2½ 2½	2⅛ 2⅛	2¼ 2¼	185	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
*21 22	*21 22	*21 22	*21 22	21 21	---- ----	10	Preferred 50	19½ Nov 10	24¼ June 3	16½ Mar	24½ Dec
148⅞ 149⅛	148¾ 149⅜	149 149¾	148¾ 149¼	148⅞ 149½	149½ 149⅞	1,532	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
51¼ 51¼	51 52	51¾ 52	51⅜ 51¾	51⅞ 52½	---- ----	1,340	Amoskeag Mfg *No par*	48½ July 13	71 Jan 2	61⅛ May	87 Aug
*72⅜ 74	72⅜ 72⅜	*72⅜ ----	*72⅜ 74½	72⅜ 72⅜	---- ----	18	Preferred *No par*	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21⅞ Jan 23	14 Jan	16 Aug
*57½ 59	58½ 58½	58½ 58½	*58 59	58 58	58 58	205	Atlas Plywood tr ctfs *No par*	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
*18⅛ 19	*18 18¾	*17½ 18¼	*17½ 18½	*17½ 18½	---- ----	------	Beacon Oil Co com tr ctfs 100	14⅛ May 11	20½ Jan 14	---- ----	---- ----
78½ 79	79 80	79¾ 80	79 79½	79¾ 80	79 79½	445	Bigelow-Hartf Carpet *No par*	74 Nov 1	98½ Jan 2	97½ Nov	109½ Oct
107 108	*107 109	107 108	*108 ----	*108 ----	---- ----	59	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
69 69½	*68½ 69½	*67½ 69	*67⅝ 69	67½ 68	69 69	275	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	*1½ 2	---- ----	------	East Boston Land 10	1⅜ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5½ 6	5½ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	30	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*47 50	*46 50	*46½ 50	*46½ 50	*46½ 50	---- ----	------	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
36 36¾	36½ 36½	*36⅛ 37	36½ 36½	*36⅛ 36½	36½ 36¾	971	Preferred *No par*	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*91 93	*91 93	*91 93	*91 93	*91 93	---- ----	------	1st preferred *No par*	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
15 15	15½ 15½	*15½ ----	*15½ ----	*15½ ----	---- ----	240	Economy Grocery Stores 100	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
225 225	223½ 225	223½ 225	224 227	*226 226¾	225 227	447	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*191½ 203¼	*20 22	*20 22	22 22	221½ 221½	221½ 221½	400	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*11 12	*11 12	*11 12	*11 12	*11 12	---- ----	------	General Pub Serv Corp com 10	11¾ Apr 12	17 Jan 22	---- ----	---- ----
37½ 37½	37½ 37½	37½ 38	37 37	37 37¼	37 37	295	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
91¾ 92½	92 92¼	92 92¼	91½ 92	92 93	93½ 95¼	2,931	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 11	*10 11	*10 11	*10 11	*10 11	---- ----	------	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
46 46	45¾ 46	45½ 46	45¼ 46	45½ 46	45¾ 46	1,244	Hood Rubber *No par*	45¼ Dec 1	68¾ Feb 4	52 May	72 Oct
---- ----	*.30 ----	*.30 ----	*.30 ----	*.30 ----	---- ----	------	International Cement Corp *No par*	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	International Products *No par*	.10 Jan 2	30 Nov 26	.05 Dec	2 Jan
95 95	95 95	95 95	*95 ----	*95 ----	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*9¼ 9¾	9 9	9 9¼	10 10¼	10¼ 10¾	---- ----	140	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
7 7	*7 ----	7 7	7 7	7 7¼	---- ----	221	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
90½ 90½	89½ 90	89½ 90	89½ 90	89½ 90	---- ----	186	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
67½ 68½	68½ 69	69 69	69½ 70	69½ 70	69 69½	446	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
*106 107	105 105	107 107	107 107½	106 106	*105½ 106	346	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	107	Mergenthaler Linotype *No par*	t104 June 2	t110 May 1	167 Jan	197 Oct
*94½ 96½	*94½ 96½	*94½ 96½	94½ 94½	95 95	---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*2¼ 2½	2¼ 2⅜	2⅜ 2⅜	2¼ 2½	2¼ 2¼	---- ----	116	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
26 26¼	26 26	25¾ 26	*25⅞ 26¼	26 26⅛	26 26	513	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*.20 .25	.25 .25	.25 .25	*.25 .50	*.25 .50	---- ----	1,165	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*4 10½	*4 10½	4 6	6 6	*4 10½	---- ----	500	New Eng Oil Ref Co tr ctfs 100	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
101 102	*100½ 101	*x100 101¾	*x100 101¾	100 100	100 101	225	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
						125	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
2 2	*.75 ----	*.75 ----	*.75 ----	*.75 ----	---- ----	12	New Eng South Mills *No par*	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*5½ 8½	5½ 5½	4⅞ 5	*---- 5	5 5	---- ----	370	Preferred 100	4⅞ Nov 30	28 Jan 29	20 Dec	55 Jan
117½ 118	117½ 118	117½ 118	116 118	117¾ 118	117⅞ 118	949	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91¾ ----	*91¾ ----	*x91¾ ----	*x89 ----	*x89 ----	---- ----	------	No Amer Util 1st pf full paid 100	89 Feb 15	96 Feb 25	90 Sept	100 May
*17 17¼	*17 17½	16⅝ 16⅝	16⅝ 16⅝	16¼ 16½	16 16¼	125	1st pref 25% paid 100	16 Dec 3	27 Feb 25	20 May	28 Mar
43½ 44	43¼ 44	43⅝ 43⅝	43⅝ 43⅝	43¼ 43⅝	43¼ 43¼	660	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*45 47	*45 47	*45 47	*45 47	*45 47	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
15 15	*15⅛ 16	*15¼ ----	*15¼ ----	*15¼ ----	---- ----	20	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	---- ----	------	Reece Folding Machine 10	1¼ Oct 30	2 Nov 22	1¼ Nov	2⅜ Jan
*102½ 103	102½ 102½	103 104	104⅛ 104½	104 105	104⅜ 105⅛	682	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
116½ 117	116½ 117	116½ 117	116½ 117½	117½ 117¾	117½ 117½	389	Swift & Co 100	111 Apr 21	117¾ Dec 2	109¼ Apr	120 Feb
*70 71	*70 71	*70 71	*70 71	*70½ 71	---- ----	------	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*---- 12	*11 12	11 11	*10⅛ 11	11 11	11½ 12	305	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49⅝ 50	49⅞ 50⅛	49⅞ 50⅜	50¼ 50½	50¼ 51	51 51	3,466	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
28 28	28 28	28 28	28 28	28 28	*28¼ 28½	396	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
87 88	87 87¾	87 87¾	87½ 87½	87 87	87 87	1,090	U S & Foreign Sec 1st pref f pd 100	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
81¾ 81¾	81 82	81 81⅝	81 81	*81 82	81 81½	620	1st pref 75% paid 100	60 May 30	90 Apr 3	24½ Jan	73 Nov
21⅜ 21⅜	21½ 22	21¾ 21⅞	21⅞ 22	22 22⅝	22½ 22⅝	4,635	WaldorfSys, Inc, new sh *No par*	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37 38	*37 39	37⅞ 37⅞	*37 39	*37 39	---- ----	10	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*x56 58	56 56	*56 58	56 56	*56 58	---- ----	100	Preferred trust ctfs 100	48⅛ Nov 24	60 July 19	17¼ Jan	57 Dec
*107 109	*107 109	*107 109	*107 109	*107 109	---- ----	------	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
16 16	15½ 15½	*15½ 16	15⅝ 15⅝	*15½ 16	x15½ 15½	330	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
55 55½	55 55½	55¼ 55¼	55½ 56	56 56	55¾ 56	812	Warren Bros 50	44 Mar 25	57¾ Oct 28	37 Jan	50½ July
*41 42	41¾ 41¾	41¾ 41¾	*41 41¾	*41 41¾	41¾ 41¾	50	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44 47	*44 47	*44 47	*44 47	*44 47	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*141⅔ 15	14½ 14½	*14 15	*14 15	*14 15	---- ----	100	Will & Baumer Candle com 100	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*---- .30	*---- .30	*---- .30	*---- .30	*---- .30	*---- .30	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.85 .90	.90 .90	*a.85 .90	.85 .85	*a.80 .90	.80 .80	1 80	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*10 10½	*10 10½	*10 10½	*10 10¾	10 10	10 10	175	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
32¼ 32½	*32 33	32 32¼	31½ 32	31½ 32	31½ 31½	335	Bingham Mines 10	29 June 2	55⅜ Jan 4	28¼ July	60¼ Oct
16½ 16¾	16¼ 16⅞	x15¾ 15⅞	*x15⅝ 16¼	16 16	16¼ 16¼	1,930	Calumet & Hecla 25	131¼ June 7	158⅜ Aug 9	123⅜ June	187⅜ Jan
*.25 ----	*.25 ----	*.25 ----	*.25 ----	.25 .25	.20 .20	110	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
*14⅝ 14⅜	14⅝ 14⅝	14⅝ 14⅝	14⅝ 14¾	14¼ 14⅝	14⅜ 14⅝	1,100	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2⅛ 2¾	*2⅛ 3	*2⅛ 2¾	2⅛ 2⅛	*2⅛ 3	2¼ 2½	550	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.31 .45	*a.30 .45	*a.31 .45	*a.30 .45	.30 .31	---- ----	250	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 .75	*.50 .75	*.50 1	*.50 1	*.50 1	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1⅜ Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½	*17½ 18	17 17	1,280	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.90 1	.90 .90	.90 .90	1 1	*.90 1	*.90 1	300	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3⅛ Feb
188 188	188½ 189	189 189	189 190	190 190	190 191	210	Island Creek Coal 1	141 Mar 29	198 Oct 29	121 Mar	165 Dec
*102 103	102 102	*102 103	*102 ----	*102 ----	*102 ----	15	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
12 12	*11½ 12	*x11 12	*x11 12	11¼ 11¼	*10 11½	35	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*2 2¼	2 2	1⅞ 1⅞	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	275	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1	*.75 1	*.90 1	*.75 1	*.75 1	.90 .90	200	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	*.80 .90	145	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	8⅛ Jan
2 1/16 2 1/16	*1⅞ 2⅛	*1⅞ 2⅛	2¼ 2¼	*1⅞ 2⅛	*1⅞ 2⅛	135	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.25 .40	.26 .26	.20 .20	*.25 .40	*.25 .50	.15 .15	225	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*a.50 .60	.45 .50	.50 .51	*a.45 .55	*a.45 .60	*a.45 .50	400	Mayflower-Old Colony 25	.45 Nov 29	1½ Jan 5	.50 Nov	3 Jan
42 42¼	42 42	41½ 42¼	*41 41½	40½ 41	40½ 40⅝	483	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
*22¾ 23	22½ 22½	*22½ 22¾	22⅝ 22¾	22¼ 22½	22 22½	510	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .18	*.05 .18	*---- .18	*.05 .18	*.05 .15	---- ----	------	New Dominion Copper 25	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*18 22	*18 22	*18 22	18½ 18½	*17 22	*18 22	5	New River Company 100	18½ Nov 26	25 Feb 4	25 Apr	31 Aug
*60 62	60 60	*60 61	60 60	*60 61	60 60	390	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
5⅝ 5⅝	5⅝ 6	*6 6¼	5 5	6⅜ 6½	*6¼ 6½	1,397	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,000	North Butte Mining 5	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a11⅜ 2	1¾ 1¾	*a11⅜ 2	*a1⅜ 1¾	*a1⅜ 1¾	*1¼ 1¾	100	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
*16¼ 16¾	16¼ 16¼	16¼ 16¼	16¼ 16½	15¼ 15¼	15¾ 15¾	790	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*11½ 12	11½ 12	11½ 11½	*11½ 12	*11½ 12	11¾ 12	75	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
18 18	17½ 17⅞	17¼ 17½	*17¼ 18½	*17 18	*16 17	313	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½ 27½	27 27	26½ 26½	26½ 26½	26 26½	26 26	271	St Mary's Mineral Land 25	25½ May 25	38⅛ Feb 10	28½ Apr	48 Jan
*3½ 4½	*3½ 4½	*3¼ 3⅞	3½ 3¾	*3½ 3⅞	*3¼ 3¾	250	Seneca Mining 25	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.31 .35	*.31 .35	.30 .31	.30 .31	*.30 .40	.30 .30	1,440	Shannon 10	.30 Nov 4	.80 Jan 5	.50 May	1⅛ Jan
*.25 .45	*.25 .45	.20 .20	*.25 .50	*.25 .45	*.25 .40	25	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
*5⅞ 6	5⅞ 6	5⅞ 5⅞	5¾ 6	5⅞ 5⅞	5⅞ 5⅞	1,635	Utah-Apex Mining 5	4¾ Oct 26	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,025	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.50 ----	*.50 .65	*.50 .65	*.50 .65	*.50 .65	*.50 .65	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.20 .25	.20 .20	.20 .20	*.15 .25	*.15 .25	.15 .15	500	Winona 25	.10 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. f New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 27 to Dec. 3, 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 S S L 5s...1959	69½	69½	69½	$4,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 5s.'40	------	100⅛	101	2,000	99	Jan	102	Aug
Current River 5s.....1927	------	99⅞	99⅞	1,000	99½	Feb	100	June
East Mass St RR 4½s A'48	64	64	64	3,000	62	Mar	70⅜	June
5s Series B.....1948	------	69	69	500	65	Mar	76½	June
6s Series D.....1948	------	79	82	1,100	74	Apr	88	June
Hood Rubber 7s.....1937	------	104	104	1,000	104	Oct	106¼	June
K C M & B inc 5s.....1934	99½	99½	99⅜	3,000	97⅜	June	99⅜	June
Keystone Tel Co 6s...1951	------	98½	98½	10,000	98½	Oct	99	Oct
Mass Gas 4½s.....1929	------	99¾	99¾	1,000	98½	June	100	Sept
4½s.....1931	------	98	98¼	4,000	96	Jan	99	June
5½s.....1937	------	102½	102¾	7,000	99¼	Feb	105¼	Apr
Miss River Power 5s...1951	------	100¾	101	7,000	99	Mar	102¾	July
Mtge Bank of Col 7s...1946	------	96	96⅛	20,000	96	Nov	96⅛	Dec
New Eng Tel & Tel 5s.1932	------	100½	100½	8,000	100½	Feb	102	May
Pneumatic Scale Corp 8s'36	------	104	104	500	104	Oct	104	Oct
P C Pocah Co 7s deb...1935	------	103	103	5,500	100	Mar	111	Feb
Swift & Co 5s.....1944	------	101¼	101½	9,000	99¼	June	102½	Aug
Seattle Elec 5s.....1930	------	100	100	1,000	100	Dec	100½	Feb
Western Tel & Tel 5s..1932	------	100½	100½	3,000	99½	Mar	101⅜	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 27 to Dec. 3, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref..100	------	103½	103½	5	100½	Jan	103½	Nov
Almar Stores	17	16½	17⅜	665	16½	Oct	20½	Sept
Alliance Insurance.....10	50	50	50	168	36	Jan	59	Jan
American Stores.....*	71½	70½	72	2,271	60	Mar	94½	Jan
Baldwin Locomotive...100	------	155¼	161¼	490	99¼	Apr	161¼	Nov
Bell Tel Co of Penn pref....	112¼	112	112½	134	109½	Apr	113¼	June
Cambria Iron.....50	------	40	40	100	38	Jan	40¾	Sept
Congoleum Co Inc.....*	------	18¾	21⅜	645	13¾	May	29	Sept
Electric Storage Batt'y.100	------	83	83⅜	35	73	Jan	93¾	Aug
Fire Association, new...10	------	52½	54	455	50	July	68	Jan
Horn & Hardart (N Y) com	56⅜	53	57¾	1,287	49	Sept	57¾	Dec
General Asphalt.....100	------	84¼	88¼	715	58	Mar	93	Sept
Giant Portland Cement.50	70	63	72	1,745	31	Mar	74	Nov
Preferred.....50	------	a44	56	540	34¾	Jan	56	July
Insurance Co of N A....10	54¾	52	55¾	3,969	49	Mar	64½	Jan
(A B) Kirschbaum 7% pf..	------	90	90	14	90	Nov	91½	Oct
Lake Superior Corp.....100	1⅜	1⅜	1⅜	2,580	1¼	July	4¾	Jan
Lehigh Navigation.....50	------	106	107	1,031	97½	Mar	120⅜	Feb
Lehigh Valley.....50	------	95	95⅛	256	80⅜	Apr	95⅛	Dec
Lit Brothers.....10	------	26¾	27	660	25	Mar	33½	Jan
Little Schuylkill.....50	------	41	41	8	40	Jan	41⅞	Nov
Man Rubber.....10	------	1⅜	1¾	150	1⅜	Dec	8	Jan
Minehill & Schuyl Hav...50	------	52	52	20	50½	Oct	52½	June
Northern Central.....50	------	81½	81½	26	79¼	Feb	82	July
Penn Cent L & P cum pf..*	72½	72½	73	45	70¾	Sept	91	Sept
Pennsylvania RR.....50	------	55⅞	56¼	16,100	48⅜	Mar	57½	Oct
Pennsylvania Salt Mfg...50	76	75⅛	76	69	71	Jan	91	Feb
Philadelphia Co (Pitts)—								
Preferred (5%).....50	------	38½	38½	6	37	Mar	39¼	Jan
Preferred (cumul 6%).50	------	49¾	49¾	45	48	Oct	50½	July
Phila Electric of Pa.....25	49⅞	49¾	50⅜	19,319	41¾	Apr	67½	Jan
Power receipts.....25	------	9	9⅛	653	3⅝	Apr	9¾	Oct
Phila Insulated Wire.....*	------	69½	70	15	50	Jan	70	Nov
Phila Rapid Transit....50	54¼	54⅜	55¼	2,698	41	Oct	57⅜	Feb
Phila & Read C & I Co...*	------	42⅜	42⅜	310	27⅜	May	58¼	Feb
Philadelphia Traction...50	------	58¼	58½	60	56	Nov	65	Feb
Phila & Western.....50	------	11¼	11½	10	11	Mar	16¾	May
Reading Company.....50	------	88	89⅞	20	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	------	25	26	830	13½	July	28	Oct
Scott Paper Co, pref....100	98¼	98	98¼	45	89	Jan	101	Feb
Stanley Co of America...*	88¾	86½	88¾	7,575	55	May	92¾	Sept
Tono-Belmont Devel.....1	------	2⅜	2 11-16	3,200	2 1-16	Apr	4½	Jan
Tonopah Mining.....1	------	3½	3⅝	2,360	3½	Nov	7½	Feb
Union Traction.....50	40½	40⅛	40¾	447	38	Jan	43⅜	Jan
United Gas Impt.....50	90¾	90½	91⅞	5,423	84¼	Mar	144½	Jan
U S Dairy Prod "a".....*	------	31	33	75	31	July	38¾	Mar
Victor Talking Machine...1	119	113¼	120½	5,510	80	Mar	120½	Dec
Warwick Iron & Steel....10	------	1	1	45	1	Sept	3⅞	Mar
Westmoreland Coal new 50	55	55	55⅛	103	49	Apr	56	Jan
York Railways pref.....50	34¼	34¼	34¼	38	34	Nov	38½	Feb
Bonds—								
Amer Gas & Elec 5s...2007	97½	94	98½	$12,500	89¾	Feb	101⅜	May
Baldwin Locom 1st 5s.1940	------	106½	106½	2,000	106½	Dec	106½	Dec
Consol Trac N J 1st 5s 1932	61½	61½	61½	4,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	57	56	57½	22,000	52	Nov	69½	Feb
Inter-State Rys coll 4s 1943	------	48¼	48½	4,000	48¼	Nov	56¾	Feb
Keystone Telep 1st 5s 1935	------	94	94	5,000	91	Jan	94	Nov
Lake Superior Corp 5s 1924	------	6	6	16,500	3	Nov	13⅜	June
Lehigh C&Nav gen 4½s '24	------	98⅜	98⅜	6,000	96	Nov	100¾	May
Leh Vall gen consol 4s..2003	------	86	86	3,000	84½	Apr	86	Nov
Lehigh Val Coal 1st 5s 1933	------	101¾	101¾	4,000	100¾	Mar	101½	Sept
Peoples Pass tr ctfs 4s.1943	61¼	61¼	61¼	1,000	61¼	Nov	78½	Jan
Phila Co cons & coll trust 5s stmpd sk fd & red..1951	99⅜	99⅜	100	4,000	96½	Jan	100	Dec
Phila Elec 5s.....1960	------	102¾	103¼	10,500	101⅜	Oct	103½	Apr
1st 5s.....1966	104	103¾	104⅜	10,600	102	Mar	104½	June
5½s.....1947	------	106⅜	107	3,000	103¾	Mar	108	June
5½s.....1953	------	107¼	107⅜	6,000	103⅞	Mar	108	June
6s.....1941	107¼	107¼	107⅜	6,000	105	July	108¾	Aug
5½s.....1972	------	102½	103	10,500	100¾	Nov	103⅛	Nov
Reading Jer Cent coll 4s '4.	------	104½	104½	1,000	104½	Dec	104¾	Oct
Reading Trac 1st m 6s '33	------	101½	101½	3,000	101½	Nov	102	Oct
York Railways 1st 5s.1937	93½	91¾	93½	9,000	91¾	Dec	96½	July

* No par value. *a* Ex-dividends.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A..5	12	12	12¼	950	9	Apr	19	Jan
American Pub Serv pref 100	97½	97	97½	135	92	May	99	July
Am Pub Util Co par pfd 100	77½	77½	77½	10	77½	Dec	91	Feb
American Shipbuilding..100	------	78	78	25	70	May	95⅞	Jan
Amer States Secur Corp A *	2¾	2¾	3	2,100	1½	May	8¾	Feb
Class B.....*	3	3	3½	3,100	1	Mar	5¾	Feb
Warrants.....	------	½	½	200	⅛	May	1	June
Armour & Co (Del) pref 100	94	92	94¾	235	90	Aug	98	Mar
Armour & Co pref.....100	85¼	83½	85¼	1,020	79⅝	May	92⅞	May
Common cl A v t c..25	16¼	14½	17½	2,375	13	May	25⅜	Feb
Common cl B v t c...25	------	8½	9¾	475	5⅜	May	17	Feb
Associated Investment...*	------	37	37½	50	30	Aug	37⅝	Mar
Auburn Auto Co com...25	61	57¾	61	4,650	40½	Mar	72⅜	Mar
Balaban & Katz v t c...25	65	63¾	65¼	1,475	62	Sept	76½	June
Preferred.....100	102	102	102	25	98	July	103	Feb
Beaver Board pref ctfs..100	------	38	38	222	32	Mar	45	Aug
Bendix Corp cl A.....10	37¼	35½	37¾	4,350	25½	Mar	38½	Oct
Borg & Beck com.....10	50	49	50	3,216	28	Jan	55	Sept
Brach & Sons (E J) com..*	28	28	28½	275	27½	May	37¾	Feb
Bunte Bros.....10	------	15	15	100	14	Apr	22	July
Butler Bros.....20	27⅛	27¾	28	7,325	27¾	Nov	30	July
Celotex Co com.....*	85	84½	86	486	84	Nov	87½	Nov
Central Ill Pub Serv pref.*	------	88	88¾	380	87	May	91	Jan
Central Ind Power pref.100	------	84½	86	20	84½	Nov	93	Jan
Ctfs of deposit.....100	------	83½	83½	10	83½	Nov	83½	Nov
Cent Pub Serv (Del).....*	17	16⅜	17¼	1,760	12	Apr	17¼	Nov
Central S W com.....*	50½	50	50¾	970	47½	Nov	50¾	Dec
7% preferred.....*	------	92¾	93	317	89½	Mar	96¼	July
Prior lien pref.....*	99	98½	99	1,365	93	June	100	Feb
Chic City & Con Ry pref.*	------	3	3¼	1,040	2⅝	Aug	7	Jan
Chicago Fuse Mfg Co....*	31	31	32	95	30	June	35	Jan
Chic N S & Milw com...100	38½	38	38½	442	37	May	61½	Feb
Prior lien pref.....100	100	99½	100	25	99	Mar	101	Mar
Preferred.....100	------	72	72	20	71	Oct	83	Jan
Chic R T prior pref A..100	100	99½	100	165	99½	Nov	100	Nov
Commonwealth Edison..100	137	136½	137	824	135¼	Aug	145	June
Consumers Co new.....5	7⅛	7	7⅛	1,625	5½	Aug	10¼	Feb
Common v t c.....5	------	7	7⅜	1,500	7	Dec	7⅜	Oct
Continental Motors.....*	------	11½	11⅝	100	9¾	May	13¼	Jan
Crane Co.....25	------	50	51	374	47½	Oct	60	Jan
Preferred.....100	------	119	119	25	113¼	Mar	119	Nov
Cuneo Press A.....50	------	49⅞	49⅞	60	45½	July	50	Feb
Decker (Alf) & Cohn, Inc preferred.....100	------	105	105	10	102	Jan	105	June
Deere & Co pref.....100	107	105½	107¾	216	105½	Nov	110	Aug
Diamond Match.....100	115½	114	116	460	114	Nov	125¾	Feb
Eddy Paper Corp (The)...*	------	25	25	47	18	Apr	27	June
El Household Util Corp.10	16⅛	15½	16½	520	11⅝	Oct	25	Jan
Elec Research Lab.....*	15⅝	15	15⅝	1,725	8½	July	32½	Jan
Empire G&F 7% pref...100	93½	92⅞	93½	515	91	Apr	97	Jan
8% preferred.....100	------	99	99	31	96	Apr	99	Nov
Evans & Co, Inc, cl A...5	------	29¼	29¾	125	25	May	32	Sept
Class B.....5	26	25⅜	27⅜	475	24¾	Oct	29	Sept
Fair Co (The).....*	------	27¾	28	110	27	May	33½	Jan
Foote Bros (G & M) Co...*	------	12	12½	600	9	May	15¼	Jan
General Box Corp pf B.100	------	45	45	35	45	Oct	45	Oct
Gill Mfg Co.....10	4	4½	4¾	225	3½	May	5½	Aug
Godchaux Sugar.....*	------	3½	3½	25	⅛	May	7	Feb
Gossard Co (H W).....*	34½	34½	34½	200	31¾	Mar	39	Jan
Great Lakes D & D....100	141	139	143	410	122	Mar	171	Jan
Greif Bros Coop'ge A com *	------	39½	39½	10	36	May	43	May
Hammermill Paper Co...10	------	34	34	77	25	Nov	36	June
Hart, Schaffner & Marx 100	110	110	110	125	106½	Nov	125	Jan
Hibbard, Spencer, Bartlett & Co.....25	------	73	73	10	70	Apr	79½	Apr
Hupp Motor.....10	21¼	20¼	21¾	110	19	Mar	28¾	Jan
Illinois Brick.....25	48	47½	49¾	2,200	37	Jan	57	Sept
Illinois Nor Utilities pf.100	------	91½	92½	26	90	May	92¾	Oct
Jaeger Machine Co.....*	------	29½	29½	25	24½	May	32¼	Nov
Kellogg Switchboard new10	------	13¾	14	90	13	Nov	17	June
Preferred.....100	95⅞	95⅞	95⅞	25	95	Nov	102	June
Kentucky Util Co pref..50	------	51	51	20	49	Mar	52½	Aug
Kraft Cheese Co.....25	63	62	63	260	55	May	90½	Jan
Kup'heimer & Co(B) Inc..5	------	35⅝	35⅝	70	29¼	Jan	36	Sept
La Salle Ext Univ (Ill)..10	10½	10	11¾	2,025	7	Sept	14⅜	Jan
Libby, McN & Libby, new 10	9⅞	9¼	11⅜	32,000	7¼	Mar	11½	Dec
McCord Radiator Mfg A..*	------	38½	38½	50	36	May	49½	Sept
Middle West Utilities....*	------	110	111¾	1,010	99	Nov	134½	Jan
Preferred.....100	107	105	107	1,306	97½	Jan	111½	Feb
Prior lien preferred..100	116¾	116	119	1,100	106⅜	Jan	123½	Feb
Midland Steel Products..*	------	42	43	155	40	Oct	49½	Feb
Midland Util prior lien..100	------	99	99½	210	98	Mar	104	June
Preferred A.....100	98	98	98	57	96	Jan	99½	June
Morgan Lithograph Co...*	58	58	59	380	24½	Mar	65¼	Oct
Mosser Leather com.....*	------	13½	14	76	13½	Dec	16½	Aug
Nat Carbon pref, new..100	------	125	125	25	124	Oct	128	Apr
Nat Elec Power A w i....*	22½	22½	23½	1,268	19½	Mar	26¼	July
Preferred.....100	------	93	94	40	92	July	96½	Feb
National Leather.....10	------	2¼	2½	642	2¼	Nov	4½	Jan
National Standard.....*	31½	31¼	31¾	1,770	26	Sept	33¾	Oct
North American Car com *	------	28½	28½	25	26	Mar	32	Jan
Nor West Util pr ln pref 100	------	99½	99½	12	93	Jan	100	Nov
7% preferred.....100	95	92½	95	255	91	Nov	97¾	Aug
Novadel preferred.....*	------	25¼	25½	250	24	Oct	28	June
Omnibus v t c w i a.....*	16	15½	17¾	1,050	12¾	Oct	21⅞	Feb
Penn Gas & Elec w i.....*	------	19	20	550	19	Nov	24	Feb
Preferred.....100	------	90¾	90¾	10	73	July	90¾	Dec
Pick Barth & Co pref A..*	------	20¾	21	165	19	May	23	Aug
Common v t c.....1	------	12⅞	13⅜	75	12½	July	13½	Nov
Pines Winterfront A.....5	56	55½	56	350	33½	Mar	60½	Aug
Pub Serv of Nor Ill.....*	131½	131½	131½	93	121	Oct	140	June
Pub Serv of Nor Ill.....100	131½	131½	131½	43	128	Oct	143	June
7% preferred.....100	114	114	114	22	112	Jan	116⅝	Mar
Quaker Oats Co.....*	------	182	195	275	128	Jan	195	Dec
Preferred.....100	108	107	108	180	105	Feb	108½	July
Q R S Music com.....*	34½	34¼	34½	1,395	25½	Aug	37¾	Nov
Real Silk Hosiery Mills.10	42	37¾	42½	5,225	31¼	June	58⅜	Jan
Reo Motor.....10	19¼	19	19⅝	169	17¾	June	25½	Jan
Ryan Car Co (The).....25	11	11	11	210	10	Oct	16	Jan
Sears, Roebuck & Co....*	54¼	52¾	55	4,025	49¾	Jan	180	Mar
So Colo Pr Elec A com..25	------	26	26	720	22	Apr	26¼	Nov
Southwest Gas & El pref100	96	94	96	180	93	Apr	98	Mar
Sprague Sells.....30	------	27	27	50	27	Nov	30¾	June
Stewart-Warner Speedom *	68	65½	68	2,675	61	Nov	93	Jan
Swift & Co.....100	117¾	116⅜	117¾	1,910	110	Apr	118¾	Nov
Swift International.....15	23½	21⅜	24⅛	139,500	14¾	Apr	24⅜	Nov
Thompson (J R).....25	46¾	46¾	47	805	42	Apr	50⅜	Sept
Union Carbide & Carbon..*	95	95	96¼	141	72½	Jan	97	Nov
United Biscuit class A...*	36½	35	36½	825	34½	Oct	58½	Jan
United Iron Works v t c.50	4	2⅛	4	1,850	¼	Mar	4	Dec
Common.....*	------	3	3⅝	5,150	3	Dec	3⅞	Dec
United Light & Power—								
A w i new.....*	------	13½	13½	100	11	Oct	26	Feb
B w i new.....*	17	17	17½	75	15	Apr	31	Mar
Preferred cl A w i a....*	87½	87½	88	80	81¾	Mar	92	May
Preferred cl B w i a....*	50⅜	50¼	50⅜	50	42¾	Apr	54	Sept
U S Gypsum.....20	147½	146¼	153	2,315	125	Mar	171	July
Preferred.....100	------	117	117	92	111¼	Apr	121	Aug
Utilities Pow & Lt cl B...*	------	15	15	65	15	Apr	31	Mar
Wahl Co.....*	------	8	8⅛	120	7½	June	14⅜	Feb
Ward (Montg) & Co....10	67	65½	67	550	58¾	Mar	81¾	Jan
Preferred.....100	------	115½	115½	50	112	Sept	117	Jan
Class A.....*	114½	114½	115	500	107¾	May	115	Nov
Weyerberg Shoe Mfg com..*	------	15¼	15¼	10	15¼	Nov	15¾	Nov
William Oil O Mat com..*	14⅜	14⅜	15¼	1,070	13	Oct	23¼	Feb
Wolff Mfg Corp.....*	------	5½	6	350	5½	Nov	10¾	Feb
Wolverine Portl Cem....10	------	5¾	6	200	5	Aug	9½	Jan
Wrigley Jr.....*	52	52	52⅜	1,230	49	Apr	57¾	Oct
Yates Machines part pfd..*	28¾	28½	29	1,835	26	Mar	32	Feb
Yellow Tr & Coa Mfg B..10	29¼	27	29¼	5,460	21	May	39½	Sept
Yellow Cab Co (Inc) Chic *	45	44⅝	45	1,011	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co of Del 20-year gold 5½s.....1943	------	94	94	$1,000	93	May	95¼	Mar
Chicago City Ry 5s...1927	74½	73¼	74½	2,000	67	Mar	81⅜	Sept
Chic City & Con Rys 5s '27	------	50½	52	38,000	44¼	July	56⅜	Jan
Chicago Railways 5s...1927	72¾	72¾	73¼	6,000	67	Apr	82	Jan
1st M ctfs of dep 5s.1927	------	73	73	1,000	73	Nov	77¼	Oct
5s series A.....1927	50¾	50¾	51¼	7,000	45	Mar	54⅜	Sept
Commonw Edison 4½s C '56	------	94⅜	95	11,000	94¼	Sept	95	Dec
Hous G G Co s f g 6½s 1931	96½	96¼	96½	56,000	95	Sept	99	Feb
Lake St Elev 1st 5s....1928	------	97¼	97¼	4,000	95	Feb	97½	July
Pub Serv 1st ref 5½s..1962	105¾	105¾	105¾	6,000	104¾	Nov	105½	Dec
Swift & Co 1st s f g 5s.1944	------	101¼	101¼	9,000	99⅜	Jan	101⅜	Nov

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 27 to Dec. 3, 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 Virtified Prod com 50	------	28½	30½	115	23	Aug	33½	Jan
Preferred 100	------	90	90⅞	80	90	Apr	94½	Jan
Am Wind Gl Mach com 100	59	59	59	15	56	Nov	80	Jan
Preferred 100	------	82	82½	50	80	Oct	91½	Jan
Am Wind Glass Co pref 100	------	107	107	50	106¾	Jan	112	Feb
Ark Nat Gas com 100	7¾	7½	8⅛	7,895	5¾	Feb	8¾	Oct
Bank of Pittsb N A 50	------	174	175	36	141	Feb	180	May
Blaw-Knox Co 25	72	72	74	195	45	Mar	80	Sept
Byers (A M) Co pref 100	104½	104½	104½	180	98	Apr	105	Aug
Carnegie Metals Co 10	------	11⅜	11½	100	11½	Nov	21	Feb
Columbia Gas & Elec com 90	90	87⅜	90	139	79¾	Aug	90	Dec
Preferred 100	------	100¼	101	135	95	Aug	101	Dec
Devonian Oil 10	15	14½	15¼	267	12½	Apr	17	Jan
Duquesne Lt 7% pref 100	------	115½	115½	20	112	Mar	116½	Nov
Houston Gulf Gas *	------	5¼	6⅜	2,560	5¼	Nov	10	Feb
Indep Brewing com 50	------	3	3	70	2½	Jan	6¾	Mar
Preferred 50	------	5⅝	5⅝	20	5½	Nov	8½	Mar
Lone Star Gas 25	44¾	44¾	45⅝	4,986	30	Apr	46	Oct
Nat Fireproofing com 100	8	8	8	365	7¾	Oct	18⅜	Feb
Preferred 100	29	26¼	29	237	26	Sept	39	Jan
Ohio Fuel Corp 25	------	45⅝	45¾	90	33	Apr	45¾	Nov
Certificate of deposit	47¼	45½	47¼	590	41½	Sept	47¼	Dec
Ohio Oil & Gas 5	------	6¾	6¾	75	5	July	6¾	Dec
Okla Nat Gas ctfs of dep 27	20½	19¾	21	5,010	19¼	Oct	21	Dec
Peoples Sav & Tr Co 100	390	390	390	40	370	July	500	Feb
Pittsb Brewing com 50	------	4¼	4¼	100	3	Jan	7	Mar
Preferred 50	------	12¼	13	120	11	Jan	15	Feb
Pittsb Plate Glass com 100	------	270	270	53	268	Nov	310	Jan
Salt Creek Consol Oil 10	7⅞	7⅞	8	60	7¾	Oct	10	Feb
San Toy Mining 1	------	5c.	5c.	2,000	3c.	Jan	8c.	Nov
Stand Plate Gl prior pf 100	------	75	75	30	75	Nov	85½	Aug
Stand Sanitary Mfg com 25	91¼	91	92½	337	89⅞	Oct	118⅜	Jan
Tidal Osage Oil 100	------	19½	22	1,540	8	July	27	Nov
Union Steel Casting 35	35	35	35¼	285	31	Oct	39	Nov
U S Glass Co 25	------	15¼	15¼	100	15	Nov	19¾	Jan
Waverly Oil class A 100	43½	42	43½	1,335	40¼	Nov	43½	Dec
West'house Air Brk 50	140	136	140	561	106	Mar	140	Dec

* No par value.

Note.—Sold last week and not reported: 330 National Fireproofing, pref. at 26@26¼.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 27 to Dec. 3, 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.	
Alameda Sugar 25	------	1	1	500	1	Dec	3	Mar
American Bank 100	------	196	196½	30	160	Mar	200	Oct
Anglo & Lon Par Nat Bk 100	197½	197	197½	35	191¾	Jan	202	Jan
Armour & Co A com *	------	15¾	15¾	10	13	May	25⅜	Feb
Associated Oil 25	------	51¼	51¼	25	45½	Jan	60	Mar
Bancitaly Corporation 25	85	85	85	9,475	72	Apr	351	Apr
Bank of Italy 100	480	475	480	260	436	Mar	483	Nov
California Copper 10	------	465	487½	660	450	Nov	800	Sept
Calif Oregon Pow pref 100	104	104	106½	147	100	Mar	106½	Oct
California Packing Corp *	69	68½	69¾	1,330	66½	Oct	180	Feb
California Petrol com 25	31½	30⅛	31⅝	2,885	30	Oct	38¼	Feb
Caterpillar Tractor 100	133½	132	133½	1,222	111⅛	Mar	150	Feb
Coast Cos G & E 1st pf 100	------	96	96	10	91	Jan	96	Oct
Crocker First Nat Bk 100	------	309	309	5	300	Jan	320	July
East Bay Water A pref 100	96¼	96¼	96¾	243	93½	Jan	98⅛	Nov
Emporium Corporation *	36	36	36½	205	36	Mar	38	Jan
Ewa Plantation Co 20	43	42	43¾	180	36¾	Aug	47¾	Nov
Fageol Motors pref 10	6½	6½	6¾	120	6½	Dec	8⅜	Jan
Federal Telegraph Co 10	11	10½	12	1,810	8¾	Jan	13⅝	Aug
Fireman's Fund Insur 25	91	90½	91½	180	90	Oct	97½	Feb
Great Western Pow pf 100	103⅜	103½	103⅜	453	101	May	110	Sept
Haiku Fruit & Pack (Free) 20	9	8¼	9	400	6	Apr	16	Feb
Hale Bros Inc *	------	36¼	36½	100	35½	May	37	Nov
Hawaiian Com & Sug 25	------	50	50	35	44	May	50	Nov
Hawaiian Pineapple 20	58	58	58	10	48	Jan	68½	Jan
Hawaiian Sugar 20	------	41	41	30	36	Mar	42	Sept
Honolulu Cons Oil 10	38	38	39½	1,015	35	Mar	40½	Jan
Hunt Bros Pack Co "A" *	------	26	26	85	24	June	26¾	Oct
Illinois Pacific Glass "A" *	30½	30½	30¼	165	20½	Apr	33	Aug
Key Syst Trans prior pf 100	------	69	75	530	65	Oct	89⅞	Jan
Preferred 100	5	30	40¼	759	27	Oct	65	Jan
Langendorf Baking "A" *	12⅜	12⅜	13½	180	12¼	Sept	14	Nov
L A Gas & Elec pref 100	------	98¼	99	410	95¼	May	110⅜	Nov
Magnavox Co 1	.65	.65	.65	800	.65	Oct	1.88	Jan
Magnin, I, common *	------	22½	22½	5	19½	Jan	24	Sept
Mercantile Trust Co 100	------	297½	304	53	285	Jan	305	Feb
North American Oil 10	38½	38	39	2,035	32½	Mar	42	Apr
Oahu Sugar 20	------	34½	34½	40	29	Sept	35¾	Sept
Olaa Sugar 20	7¾	7¾	7¾	15	5	Apr	8½	Nov
Pacific Gas & El 1st pf 100	99¾	99¾	100	810	97	Apr	102¼	July
Pacific Gas & El com 100	129	129	130	701	118	Mar	136	Sept
Pacific Ltg Corp 6% pf 100	96⅜	96⅜	97	240	94⅞	Jan	98¼	Sept
Pacific Oil *	------	1.50	1.50	1,040	.95	Mar	1.62½	Aug
Pacific Tel & Tel pref 100	105¼	104½	106	490	99⅞	Mar	106	Nov
Paraffine Cos, Inc, com *	110	110	111	517	84¼	Jan	113	Nov
Phillips Petroleum *	55¼	53⅜	56¼	12,542	41⅜	Apr	56¼	Nov
Pigg Wigg West States A *	------	19⅜	19⅜	150	19½	Sept	20¼	Nov
Pioneer Mill 20	------	25	25	100	20¼	July	25	Oct
S F Sacramento RR com 100	------	3	3	1,500	55c	July	4	Jan
S J Lt & Pow prior pref 100	106⅜	106	107⅜	137	102⅜	Jan	108	Nov
"A" 7% pref 100	104	104	104	10	96¾	Mar	104	Dec
Common 100	------	47	47	35	42	Jan	59	Jan
B F Schlesinger pref 100	92	92	92	10	90	Mar	96	Jan
Shell Union Oil common *	30½	30	31	10,341	23⅞	Nov	31	Nov
Sherman & Clay 7% prior preferred 100	------	93	93	15	87	Aug	96¼	Feb
Sierra Pacific Elec pref 100	86	86	86½	50	80½	Jan	89	Nov
Southern Pacific 100	105¾	105⅝	106⅜	100	96¼	Mar	110¼	Sept
Sperry Flour Co pref 100	------	93¼	94	100	90	Oct	97	Jan
Common 100	------	45	45	120	40	Oct	61	Jan
Spring Valley Water 100	103	102¾	103	550	100	Jan	108	Feb
Standard Oil of Calif 25	58½	57¾	59	12,150	52⅜	Mar	63¾	Sept
Traung Label & Lith "A" *	------	20⅜	20⅜	100	20½	Oct	20⅜	Dec
Texas Consolidated Oil 10	.55	.55	.55	500	.26	Jan	1.50	June
Union Oil Associates 25	54	53	54¼	5,641	36⅜	Jan	67	Jan
Union Oil of California 25	53⅞	52⅝	56	8,575	38½	Jan	66¾	Jan
Union Sugar pref 25	------	27¼	27¼	620	25	Aug	29	Jan
Common 25	------	20	20	200	19½	Oct	29½	Jan
Universal Consol Oil 1	------	1.15	1.15	500	1.15	Nov	1.45	Sept
Waialua Agric Co Ltd 20	------	37½	37½	285	29½	May	38	Mar
Wells Fargo Bk & Un Tr 100	------	265	265	5	255	Feb	265	Dec
West Amer Finance pref 10	9¼	9⅛	9¼	300	8¾	May	10	Feb
Western Power pref 100	98	98	98¼	425	94	Jan	98¾	Feb
Yellow & Checker Cab A 10	9½	9½	9½	210	9	May	10⅝	Mar
Zellerbach Corp pref 100	------	96	96¼	85	94	Oct	98	Aug
Common *	27⅝	27½	27¾	1,200	24½	May	29⅜	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 27 to Dec. 3, 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.	
Industrials—								
Amer Laun Mach com 25	109¾	105	109¾	858	108	Mar	147½	Jan
Amer Rolling Mill com 25	44⅜	44¼	44⅞	855	44½	Nov	47	Oct
Preferred 100	111	110½	111	107	108½	Jan	112¼	Mar
Baldwin, common 100	200	200	200	5	200	July	248	Feb
New preferred 100	106	106	106	3	104½	Jan	107	Aug
Buckeye Incubator 100	------	42	42¾	116	------		------	
Carey (Philip) pref 100	114	114	114	10	111	Jan	115	Mar
Churngold Corporation *	47¼	47¼	49	72	47	Nov	70	Feb
Cincinnati Car 22	22	22	22¾	766	22	Nov	22¾	Nov
Cin Union Stk Yds 100	131	131	131	15	125	Aug	153	Jan
City Ice & Fuel *	23	21¾	23	778	21¾	Nov	25¾	Jan
Cooper Corp new pref 100	------	103½	103½	10	99¼	June	108	Jan
Dalton Add Mach com 100	------	60	60	1	60	May	71½	Jan
Eagle-Picher Lead com 20	27¾	27⅝	28½	732	26½	May	29¾	Nov
Early & Daniel common *	------	100	101	24	93	July	103	Sept
Excelsior Shoe common *	------	5	5	50	4	Mar	5	Sept
Fay & Egan pref 100	65	59	65	51	55	Apr	80	Feb
Formica Insulation *	------	21	23	20	30	Apr	37	Jan
Giant Tire *	------	50	50	10	23½	Jan	59	Oct
Gibson Art common *	------	41¾	42½	251	36⅜	Feb	44	Feb
Globe Wern pfd undep 100	90	90	90	62	81	Nov	93	July
Gruen Watch common *	45	45	45	50	36	Jan	50	Aug
Preferred 100	------	109	109	10	103½	Feb	110	Oct
Jaeger Machine *	29½	29⅜	29⅞	200	27¼	Oct	32¾	Nov
Johnston Paint pref 100	102	101½	102	45	99	Jan	102½	Mar
Kroger common 10	126	121	128	1,313	105	Mar	135½	Jan
New preferred 100	------	112	112½	14	110¼	Mar	114	Sept
Paragon Refg common 25	7¼	7¼	7¾	159	6½	May	9⅜	Jan
Procter & Gamble com 20	158¾	158½	160	936	139½	Jan	164	July
6% preferred 100	111¾	111½	111⅝	57	108¾	Apr	114¼	Mar
Pure Oil, 6% pref 100	97	96½	97	60	85½	Jan	98	Sept
Amer Products *	24½	24½	24½	75	24½	Apr	27¼	Feb
Amer Thermos "A" ------	------	10	10	5	9¼	Oct	20½	Mar
Preferred ------	------	35	35	4	35	Nov	44¼	Mar
U S Can common *	48¼	43½	46½	177	39¼	July	63	Jan
Preferred 100	------	102	102	160	99	Mar	105	Sept
U S Playing Card 20	------	179	179	2	135	May	187	Oct
U S Ptg & Lith com 100	78	78	78	70	74	Nov	95	Feb
Preferred 100	------	94	95	27	91	July	100	Feb
U S Shoe common *	7½	7½	7½	369	5½	May	8⅝	Jan
Preferred 100	45⅞	45⅜	45⅞	50	44	Aug	56¼	Jan
Western Paper *	28½	28¼	29	52	27½	Apr	31¼	Jan
Banks—								
Fifth-Third-Union units 100	335	330	335	8	318	May	330	Dec
First National 100	333	328	333	11	321	June	335	Apr
Public Utilities—								
Cincinnati & Sub Tel 50	91½	91¼	92¼	61	81	Jan	93	Nov
Cin Gas & Elec 100	93½	92	93½	287	88	Mar	95½	Apr
Cin Gas Transportation 100	------	125	125	1	112½	Jan	125	Dec
C N & C Lt & Tr pref 100	------	66¾	71	59	63	Apr	70½	June
Ohio Bell Tel pref 100	------	111	111½	92	109	Jan	115	July
Tractions—								
Cincinnati Street Ry 50	37¾	37½	37½	717	33	Oct	39	Nov
Col Ry Pr & Lt com "B" *	94	94	94¼	50	94	Dec	97½	Apr
Railroads.								
C N O & T P com 100	370	370	375	7	270	Apr	825	Mar
Preferred 100	------	103	103	2	101	Jan	103	Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 27 to Dec. 3, 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—								
Boatmen's Bank 100	------	155	155	5	153	Nov	160½	May
Nat Bank of Commerce 100	160	160	162	54	155	Jan	171	Feb
Street Railway—								
St Louis Public Service *	------	18¼	18½	85	16	Sept	20	May
Miscellaneous—								
Amer Credit Indemnity 25	------	55	55	20	49	Mar	55	Nov
A S Aloe Co com 20	33	33	33⅛	303	32	Nov	33¾	Oct
Best Clymer Co *	------	45	45	5	45	Dec	66	Mar
Boyd-Welsh Shoe *	43¼	42½	43¼	393	36	Apr	44¼	Feb
Brown Shoe pref 100	110	110	110	30	107	Aug	111	Jan
Certain-teed Prod 1st 7%	108	108	108	5	98½	May	108	Dec
2d preferred 100	------	98	98	70	85	Apr	98	Nov
Curlee Cloth pref 100	------	105	105	12	101	Oct	105	Nov
E L Bruce com *	------	36	36	114	36	Nov	53¾	Jan
Preferred 100	------	97	97	20	97	Nov	101½	Mar
Emerson Electric pref 100	------	105	105	30	100	Jan	105	Dec
Ely & Walker D G com 25	32½	32	33½	400	28	Oct	35	Aug
Fred Medart Mfg pref 100	------	98	98	10	98	Nov	101	Apr
Fulton Iron Works com *	11¼	10	11¼	1,775	101	Nov	36½	Feb
Preferred 100	------	60	60	3	50	Aug	99⅜	Feb
Hamilton-Brown Shoe 25	------	41½	42	145	41½	Dec	57	Jan
Hussman Refr com *	36	36	36	100	34	Oct	41	Jan
Huttig S & D com *	------	30	30	10	29	Oct	44	Feb
Preferred 100	------	101	101	10	100	Oct	103	June
Hydr Press Brick com 100	------	3¼	3¼	60	3¼	Nov	6½	Feb
Preferred 100	77¾	77½	77¾	165	76	Nov	97½	Jan
International Shoe com *	------	161	164	134	135	May	175½	Jan
Preferred 100	108	108	109	37	107	Nov	111¾	Jan
Johansen Shoe *	------	30	30	50	28	June	45	Jan
Mo Portland Cement 25	56½	56½	57	140	48½	Mar	67	Jan
Nat Candy com 100	------	86½	87	95	70	Apr	92	Feb
Pedigo-Weber Shoe *	------	36	36½	70	27	May	39	Jan
Polar Wave Ice & F, A *	------	31	31	65	31	Nov	37¾	Feb
Rice-Stix Dry Goods com *	20½	20	20½	200	19	Nov	25½	Feb
1st preferred 100	106	106	106	321	106	Dec	109	Jan
Scruggs-V B D G com 25	22	22	23	13	22	Dec	30	Mar
Sheffield Steel com *	------	25½	26	50	24	May	29½	Jan
Sieloff Packing com *	------	18	18	10	18	Dec	22	Jan
Skouras Bros, A *	------	50½	-----	3	45¼	May	59	Jan
South'n Acid & Sulph com *	------	45	-----	190	42¾	June	52¾	Feb
Southwest'n Bell Tel pf 100	115½	115	115½	78	112½	Apr	115½	Sept
St Louis Amusement, A *	------	46	-----	40	46	Dec	59½	Jan
St Louis Car com 10	------	15½	-----	100	14	July	16½	Feb
Preferred 100	------	92	93¼	235	90	Nov	97	Jan
Stix Baer & Fuller *	32½	32½	32½	295	28½	Aug	35¼	Jan
Wagner Electric com *	19	19	19	125	13¾	July	34½	Jan
Wm Waltke com *	50	50	50	275	40	Apr	50	Dec
Mining—								
Consolidated Lead & Zinc *	17¼	17	17½	265	16½	Nov	28	Mar
Street Ry. Bonds—								
East St L & Sub Co 5s 1932	------	86½	-----	$3,000	83¼	Jan	87½	Oct
United Railways 4s 1934	------	76⅞	77	9,000	75	Jan	78¾	Apr
4s C-D 1934	------	76½	76¾	19,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Dallas Automatic Tel 6s '27	------	100	100	2,000	100	Dec	100	Dec
Kinlock Telephone 6s 1928	------	101¼	-----	1,000	101¼	Dec	102¼	June
Linloch Long Dist 5s 1929	------	100	-----	4,000	99⅜	Apr	100⅜	Sept
Wagner Elec Mfg 7s serial	------	100	100	2,000	97	Nov	101½	Jan
Houston oil 6½s 1935	------	102⅝	102⅝	7,000	99⅝	June	102⅝	Dec

* No par value.

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Federal Reserve Bank of St. Louis

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 27 to Dec. 3, 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	25	98	June	101	Feb
Arundel Corp, new stock *	33½	33½	33⅞	625	28¾	Apr	36	Jan
Baltimore Trust Co 50	130	129½	130½	355	120	Apr	154	Feb
Benesch (I), com *	------	40	40	14	27	Sept	40	Jan
Preferred 25	------	27	27	28	26¼	Jan	27	Jan
Boston Sand & Gravel 100	------	81	81	50	61	Mar	81	Nov
Canton Co, com *	------	240	240	25	215	May	240	Nov
Central Fire Insurance 10	------	25	25	25	25	Sept	28¾	Feb
Ches & Pot Tel, Balt, pf 100	------	114¾	115	10	110½	Jan	116	June
Commercial Credit *	18½	17	18¾	1,570	16½	Nov	46½	Jan
Preferred 25	22¾	21½	22¾	500	21½	Nov	26½	Jan
Preferred B 25	22½	22¼	23	465	21	Nov	27½	Jan
6½% preferred 100	87½	86	87½	170	86	Nov	97	Feb
Consol Gas, E L & Pow *	52½	51½	52½	538	45	Jan	57½	Feb
6½% preferred 100	------	111¼	112	86	108¼	Mar	112	Dec
7% preferred 100	113½	113½	113½	15	109	Mar	113⅝	Sept
8% preferred 100	128¼	127¼	128¼	33	124	Jan	128¾	Feb
Power rights	1.50	1.30	1.60	10,862	1.30	Nov	1.60	Dec
Consolidation Coal 100	40	40	40	111	36	Mar	53	Feb
East Roll Mill, new stock *	27	27	27¼	226	25⅜	Nov	48	Oct
Finance Co of America 25	8½	8½	8¾	265	8⅛	Oct	12	Jan
Finance Serv, class A 10	17¾	17¾	17¾	85	17¾	Sept	21½	Jan
Preferred 10	------	10	10	75	9	Aug	10½	Feb
Hare & Chase *	23	23	23	20	23	Apr	26½	Mar
Preferred 100	93	92½	93	56	85½	Aug	96	Sept
Houston Oil, pref v t c 100	89	84½	89	418	81	Mar	89	Jan
Manufacturers Finance 25	41	41	41	71	37½	Nov	68½	Feb
First preferred 25	20	19¾	20	380	19¾	Nov	23	Jan
Second preferred 25	20½	19¾	20½	204	19½	Aug	24½	Feb
Trust preferred 25	19¾	19¾	19¾	46	19¾	Nov	23	Jan
Maryland Casualty Co 25	100	99	100	141	94	May	102	Jan
Merch & Miners, new *	42	42	42	3	41¼	Apr	47	Jan
Monon Vall Trac, pref 25	------	23	25	1,008	20	Apr	25	Nov
Mt V-Woodb Mills v t r 100	------	16½	16½	30	9½	May	20	Oct
New Amster'm Cas Co 10	52	51½	52	138	49	Mar	56¼	Jan
Northern Central 50	------	82½	82½	105	78¼	Jan	82½	Nov
Penna Water & Power 100	180	173	180	101	141	May	180	Dec
Standard Gas Equipment—								
Pref with warrants 100	------	94	94	2	88	Oct	94	Oct
Union Trust 50		238	238	3	232	Aug	238	Nov
United Ry & Electric 50	20¾	20½	20¾	385	17	Jan	21	Nov
U S Fidelity & Guar 50	240	225	240	1,672	187	Mar	240	Dec
West Md Dairy, Inc, com *	------	35	35	100	35	Aug	118¼	Mar
Bonds—								
Consol Gas Co gen 4½s '54	------	98⅛	98⅛	$5,000	95½	Feb	98¾	Apr
Cons G, E L & P 4½s 1935	------	98⅛	98⅜	1,000	95½	Feb	99	Sept
Preferred 5s 1965	------	101½	101½	10,000	100¼	Jan	102¾	May
6% notes, series A 1949	------	107	107¼	5,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 6½s '32	------	99⅛	99⅜	10,000	98¾	June	100	Apr
Fair & Clarks Trac 5s 1938	------	92½	92½	1,000	90½	Feb	94	June
Mary'd Elec Ry 1st 5s 1931	------	96	96	1,000	94¾	Jan	97½	Mar
6½s 1952	97	97	97	2,000	91¾	Apr	97½	Mar
Monon Vall Trac 6s 1942	------	92½	92½	3,000	87½	Jan	93½	June
Penna W & P 5s 1940	------	102	102	1,000	101¾	Sept	104¾	July
Stand Gas Equip 1st 6s 1929	------	100½	100½	1,000	100¾	Nov	100½	Mar
United E L & P 4½s 1929	------	98⅞	98⅞	1,000	98½	Jan	99¾	June
United Ry & Elec 4s 1949	70½	70½	70¾	7,000	69	Mar	71½	Mar
Income 4s 1949	52½	52	52½	20,000	48	Mar	52½	Dec
Funding 5s 1936	75½	75	75½	6,300	67½	Jan	75½	Dec
6s, when issued 1949	------	97¼	97½	5,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	64	63⅜	64	6,000	62	July	73¼	Feb
West Mary'd Dairy 6s 1946	------	101½	101½	1,000	100½	Oct	102¼	Aug

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 27 to Dec. 3, 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 Dec. 3. 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.								
Ala Great South, com 50	------	123	125	600	95	Mar	134¾	Sept
Preferred 50	------	123¼	127	50	94¾	Mar	135	Sept
Alabama Power $7 pref *	108	108	108	10	106½	Oct	108½	Nov
Allied Packers, com *	------	1⅜	1⅝	400	1¼	Apr	3¾	Feb
Prior preferred 100	------	18	18	75	9⅜	May	29	Jan
Alpha Portland Cement *	39	39	39	100	37	Sept	45½	July
Aluminum Co common *	------	70⅛	70⅛	100	54½	Jan	76	Feb
6% preferred 100	103⅜	103¼	103⅜	402	98½	May	103⅜	Dec
American Arch Co 100	108	107½	108	225	106	Oct	132¼	Feb
American Book 100	134	134	134	10	134	Dec	134	Dec
Am Brown Boveri El Corp								
Founders shares *	18½	18½	20	800	16⅞	Oct	22¼	Aug
Founders shares v t c *	18½	18½	21	1,100	18½	Nov	21	Dec
Amer Cigar common 100	140	133	142	620	110	Feb	142	Dec
Am Cyanamid, cl B com 20	35	34⅝	35⅞	2,100	32½	Oct	47	Feb
Preferred 100	------	89	89	100	86⅝	Sept	89	Nov
Amer Electrice, class A 25	------	17⅜	19	500	17⅜	Nov	24½	Feb
Com vot trust ctfs *	4¼	3⅜	4½	1,100	3⅜	Nov	11¼	Feb
Amer Gas & Elec, com *	109⅛	105½	109¾	14,100	64	Mar	110½	Sept
Preferred *	97¼	96⅜	97¼	700	90¼	Apr	97¾	Dec
American Hawaiian SS 10	9¼	7⅝	9¼	1,200	7⅝	Nov	11½	Jan
Amer Laundry Machinery	108	105	108	75	105	Dec	155	Jan
Amer Lt & Trac, com 100	232½	230	246½	13,525	195	Mar	264	Jan
Preferred 100	------	127	134	4,550	105	Mar	134	Dec
Amer Piano Co, com 100	238	238	250	140	220	Nov	256	Nov
Amer Pow & Lt, pref 100	------	98½	98¾	260	92	Apr	99¼	Oct
American Rayon Products*	9	8½	9¾	900	8	Nov	35⅜	Jan
Amer Road Machinery 100	------	4½	4½	200	3	May	4½	Nov
Amer Rolling Mill, com 25	------	44⅞	45	50	44¼	Oct	59¼	Feb
Preferred 100	111	111	111	30	106	Jan	111	Dec
Am Seating (new corp) vtc*	44⅝	43¾	45½	11,200	32½	July	45½	Nov
Convertible preferred *	44½	43⅜	45⅜	5,600	36⅞	Oct	45⅜	Nov
Am Superpower Corp A *	------	29½	31	1,900	19½	Mar	37⅞	Jan
Class B *	30	29⅜	32⅜	8,800	21⅛	Mar	39	Jan
Participating pref 25	------	26¾	26¾	500	23	Mar	26¾	Nov
First preferred *	------	95	95	100	93	May	95½	Sept
American Thread, pref 5	------	3 16	3⅜	200	3⅛	Aug	4	Jan
Am Wr Pap, new pf vte 100	29¾	29¾	30⅛	400	29	Nov	34	Sept
Anglo-Chil Nitrate Corp *	------	13¼	13½	1,400	13¼	Dec	14¾	Nov
Arizona Power, com 100	------	22½	22½	25	19	Oct	39½	Jan
Arnold Pr Wks, without w	------	5	5	20	5	Nov	5	Nov
Assoc Gas & Elec, class A *	35⅜	34¼	35⅜	3,800	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar *	------	1¼	1½	2,800	89c	Jan	2¼	Feb
Atlas Portland Cement *	------	41	41¾	500	40⅜	Oct	55⅞	Mar
Auburn Automobile com 25	61	61	61	25	41½	Mar	73	Mar
Babcock & Wilcox Co 100	------	117	117	20	112	Oct	149	Jan
Balaban&Katz,com,vtc 25	64½	64⅛	64½	150	63	Sept	76½	June
Banc Italy Corporation 25	85⅛	85⅛	85⅜	700	78⅝	June	85⅜	Nov
Beaverboard Cos pref 100	------	38	38	200	32¾	Nov	45	Aug
Bendix Corp, cl A com 10	------	37	37	100	33¾	Sept	38¼	Sept
Bigelow-Hartf Carp, com *	------	79	79	50	74	Oct	98¼	Jan
Bliss (E W) & Co *	------	22½	23	1,200	16½	May	27½	Oct
Blyn Shoes, Inc, com 10	------	4¾	5	600	3¼	Aug	6½	Feb
Bon Ami Co com A *	------	55	55¼	2,100	55	Nov	56¼	Oct
Borden Company 50	94½	94½	95⅛	400	91¼	Ma	110	Jan
Brazilian Tr, L & P, ord 100	107	100½	107	200	89	Mar	110½	Oct
Bridgeport Mach, com *	5½	5½	5½	500	4⅜	Nov	15⅛	Jan
Brill Corp (new), class A *	46	45¾	46⅜	2,600	31¾	Sept	57½	Jan
Class B *	23½	23	23½	1,600	13	Sept	33	Jan
Brit-Amer Tob, ord bear £1	22⅝	22⅜	23	3,300	£21¾	July	23½	Nov
Brooklyn City RR 10	6⅝	6⅜	6⅝	2,700	6	Nov	9⅜	Feb
Bucyrus Co common 100	225	225	235	150	179	Jan	335	Feb
Buff Niag & East Pow com *	29¼	29¼	30¼	800	23½	July	38½	Jan
Preferred 25	------	25½	25¼	400	24	Feb	31½	July
Canadian Indus Alcohol *	30½	26⅜	30½	3,100	24	Oct	30½	Dec
Carolina Pow & Lt, pref	------	107¼	107¼	10	104	Ma	109	Sept
Caterpillar Tractor 25	------	134	134	10	134	Nov	145	July
Celluloid Co, com 100	------	15	19¾	430	13¼	Nov	26	Apr
Preferred 100	68	60¼	68	170	51	Feb	75	Aug
Celotex Co, com (ex 100% stock dividend) *	------	85	85	100	85	Nov	86	Nov
Preferred 7% 100	------	90½	91½	175	85½	Nov	97¾	Aug
Central Aguirre Sugar 50	93	90⅝	93½	2,050	76¾	July	95	Feb
Central Leather (new corp)								
Class A vot trust ctfs *	------	18¼	18¼	200	17	Nov	21	Oct
Prior pref vot tr ctfs 100	72½	72½	73	500	71	Nov	79½	Oct
Cent Pub Serv Co, com *	------	16¾	16⅞	800	16¾	Dec	16⅞	Dec
Centrifugal Pipe Corp *	17½	17½	18	1,800	15¾	May	27	Jan
Checker Cab Mfg, class A *	------	5	5	100	4	July	9½	Feb
Chic Nipple Mfg class A 50	------	44	44⅜	200	42	Feb	44⅝	Aug
Class B 50	31⅜	30½	31½	1,800	25¾	Apr	32	Oct
Cities Service, com 20	49⅜	49	49⅜	13,300	37¾	Feb	49⅜	Dec
Preferred 100	92½	92¼	92½	3,800	82¾	Apr	92½	Nov
Preferred BB 100	------	82½	82⅞	700	74	Mar	83	Nov
Bankers' shares	------	24½	24½	100	19	Jan	24½	Nov
Colombian Syndicate	2½	2⅛	2½	8,460	1⅞	Oct	3½	Jan
Com'wealth Power Corp—								
Common *	41½	41	41¾	6,000	29	Mar	43¼	Sept
Preferred 100	92½	92½	93½	700	82	Mar	93½	Dec
Commun P & L 7% 1st pf 100	101	101	101	10	101	Dec	101	Dec
Consol Dairy Prod *	------	1¾	1¾	100	1½	Oct	5⅜	Jan
Con Gas, E L&P Balt com *	52¼	51	52⅝	3,900	44¾	Jan	58	Feb
Consol Laundries *	22	22	22½	7,200	21	Aug	28½	Feb
Courtaulds Ltd £1	------	24⅜	25	500	23⅜	Oct	35½	June
Cuneo Press, com 10	34½	33¾	34½	400	26	Feb	34¾	Nov
Curtiss Aeropl & M com *	19¾	19½	20¼	2,800	15½	May	23⅞	Jan
Curtis Pub Co, com *	------	185	190	180	183	Nov	203	Sept
$7 preferred *	116	114	117½	1,520	113	Sept	117½	Dec
Davies (Wm), class A *	------	30¼	31½	200	29	Oct	33	Mar
De Forest Radio Corp *	8¼	5¾	8⅞	23,000	51c	June	10¼	Jan
Vot trust ctfs of deposit	7⅜	6⅜	7¾	1,400	6⅜	Dec	7¾	Dec
Dictograph Prod, com 100	------	3½	3½	100	2½	Aug	3½	Nov
Dinkler Hotels Co—								
Class A with purch warr	21	21	-----	100	19⅜	May	25½	Jan
Dixon (Jos) Crucible 100	------	145¾	145¾	10	130	Mar	159	Jan
Doehler Die-Casting *	19¼	19¼	19½	1,700	11¾	May	20	Nov
Dominion Stores, Ltd *	67	67	69	75	57	May	69	Nov
DubilierCond Corporation *	------	5	5¾	2,600	3¾	Oct	11	Jan
Dunhill International *	23	21¼	23	1,200	17½	Oct	26⅛	Jan
Durant Motors, Inc *	7¾	7¼	8½	4,800	3½	May	14⅛	Sept
Duz Co class A v t c *	8	8	8¼	400	8	Oct	22	Feb
Eastern Rolling Mill *	------	27	27	100	27	Dec	47⅜	Feb
Eitingon Schild Co com *	------	33¾	33¾	100	25	Sept	37¾	Jan
Elec Bond & Share pref 100	107¾	107⅝	109½	480	104⅞	Jan	110	July
Elec Bond & Share Secur *	67¾	67¼	68¼	4,800	56½	Mar	86	Jan
Elec Invest without warr *	38¼	37⅞	41¼	6,400	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A *	88¾	86½	88¾	400	85½	Nov	90	Sept
Option warrants	7¼	7	7⅛	1,200	5½	Oct	8	Sept
Elec Railway Securities *	------	5½	5½	800	5½	Oct	8	Sept
Empire Pow Corp part stk *	------	26⅞	27	400	21	May	32	Feb
Estey-Welte Corp class A *	46¾	45⅝	46⅞	16,900	24	Jan	46⅞	Dec
Class B *	------	16½	17	600	6½	Sept	17	Dec
Fageol Motors Co com 10	2⅜	2⅜	3½	2,300	2⅜	Dec	10¼	Jan
Fajardo Sugar 100	155	152¼	157	1,120	124¾	Apr	169	Feb
Federal Purch Corp cl A *	------	30	30	200	30	May	33½	June
Class B *	9⅜	9	10	700	9	Dec	13¼	June
Federated Metals Corp *	------	13	13½	200	11	June	22	Jan
Film Inspec Mach *	------	6	6⅜	400	3½	May	10¾	Sept
Firestone T&R, 7% pf 100	98½	98¼	98¾	225	96½	Aug	99¼	June
Ford Motor Co of Can 100	390	390	430	110	326	Nov	655	Mar
Forhan Co, class A *	18	17⅜	18	2,500	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A *	------	17	18	2,100	15	May	55	Jan
Fox Theatres, cl A, com *	24	24	25	7,000	19½	Mar	34½	Jan
Franklin (HH) Mfg, com *	18⅞	17⅝	19⅛	700	16	Nov	33	Jan
Preferred 100	83	82½	84	175	78¼	June	90	July
Freed-Eisemann Radio *	5	4⅜	5⅝	1,200	3½	Mar	9½	Aug
Freshman (Chas) Co *	29¼	28¼	29½	7,700	17½	Jan	37⅛	Sept
Galv-Hous Elec, com 100	23	20	23	500	14	May	25½	Oct
Garod Corp *	3¾	3⅜	3¾	400	2¾	Feb	8	Aug
General Baking, class A *	56¾	56⅜	58½	5,700	44½	Apr	79½	Jan
Class B *	5⅞	5⅞	6⅛	3,900	5⅛	Mar	17¾	Jan
Gen'l Fireproofing, com *	------	55	55½	175	40	Mar	58⅜	Aug
General Ice Cream Corp *	------	41	42	600	38½	Oct	56⅝	Jan
Gen'l Necessities Corp 10	------	7	7¼	400	7	Nov	9	Sept
General Pub Service com *	------	11¼	11⅜	700	11	Nov	16⅝	Feb
Gillette Safety Razor *	94¾	91⅛	95⅜	10,600	89	Mar	114	Feb
G G Spring & Bump com *	------	9¾	10½	1,400	9¾	Nov	15⅝	July
Gleasonite Prod, com 10	11¼	11	11½	1,100	5	Apr	12½	Sept
Glen Alden Coal *	181	180	183	2,500	138½	Jan	186	Nov
Gobel (Adolf) Inc com *	------	22	22	600	22	Nov	25¾	Oct
Godchaux Sug, Inc, com *	------	3	3	20	3	Dec	3	Dec
Goodyear T & R com 100	28¼	27½	29⅞	6,000	27½	Nov	40	Mar
Grand (F & W) 5-10-25c St *	65	65	65	200	50	Mar	85	Jan
Greif (L) & Bros, Inc, 7% pref 100	108⅝	106⅞	108¾	3,500	105⅝	Nov	108¾	Nov
Griffith (DW), class A *	------	1	1	200	50c	Sept	1⅛	Apr
Grimes Rad & Cam Rec *	1½	1½	2¼	5,100	1¼	Apr	7	Jan
Happiness Candy St cl A *	6⅛	5⅞	6½	1,800	5⅞	Nov	8¼	Jan
Founders shares *	------	6	6¼	300	5⅝	June	7¾	Jan
Hartford Fire Insur Co 100	510	490	510	15	460	Oct	510	Dec
Hav Elec & Util, v t c *	------	31	31½	200	2	June	44⅜	Jan
Hazeltine Corporation *	------	12¼	12⅝	500	8⅜	Apr	21¾	July
Hellman (Richard) Co—								
Partic pref with war *	29	29	29	----	29	Dec	36¾	Feb
Hercules Powder, pref 100	117	117	118	40	109	Apr	118	Dec
Heyden Chemical *	------	1⅜	1⅜	100	1	June	2½	Jan
Hires (Chas) Co cl A com *	22	21⅜	22¼	1,000	21¾	Dec	26	Jan
Hollander (A) & Son com *	------	26½	26½	100	26	Nov	36¾	Jan
Hood Rubber Co com *	46	46	46	200	46	Nov	68⅜	Jan
Horn & Hardart com *	56½	54	57	600	41	Mar	62¾	Jan
Imp'l Tob of G B & Ire £1	------	28	28	300	24	Feb	28¾	June
Industrial Rayon, class A *	4¾	4	5	10,500	4	Nov	19¾	Jan
Insur Co of No Amer 10	------	53	55¼	75	50	Oct	64	Jan
Int Concrete Inc fdrs sh 10	------	3	3½	300	1⅜	Oct	8⅛	Jan
Int Match part pref new 35	------	61¼	61¾	600	58¼	Nov	62¾	Nov
Internat Util Class A *	28½	24	28½	200	24	Dec	39	Jan
Class B *	3⅝	3⅝	4	2,100	3½	Sept	9⅞	Jan
Johns-Manville, Inc *	164½	164½	167	1,150	130	Mar	169	Nov
Kawneer Co	29½	29½	29½	300	29½	Dec	29¾	Nov
Keiner-Williams Stp *	------	15	17	1,000	14	Sept	18½	Jan
Kroger Grocery & Bak 10	------	122	125	20	108	Apr	132	July
Kruskal & Kruskal, Inc *	19	18½	19	900	16	May	20⅞	Feb
Landay Bros, class A *	------	32½	32½	100	32	Mar	37	Feb
Landover Holding Corp—								
Class A stamped 1	12⅞	9¾	13	1,000	8	Apr	13	Dec
La Salle Extension Univ 10	------	10½	10½	100	9¼	May	13	Jan
Lehigh Power Securities—								
New consolidated corp *	16	15⅝	16¼	8,100	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	98¾	98	99½	800	80	Mar	102	Aug
Lehigh Val Coal ctfs, new	45⅞	45¾	47	5,100	36½	Mar	47⅜	Nov
Libby, McNeill & Libby 10	9½	9½	11	2,400	7½	Mar	11	Dec
Libby Owens Sheet Glass 25	139¼	139¼	142¾	165	125	Aug	219	Jan

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Liberty Radio Chain St..*	75c	80c	90c	800	10c	Apr	3¾	Jan
Lit Bros Corporation...10	------	27	27	100	25	Mar	32¼	Jan
MacAndrews&Forbes,com*	------	40¾	42½	500	39¼	May	46¼	Feb
Madison Sq Gard Co v t.*	14¾	14⅜	15	3,600	13¾	Sept	15¼	Oct
Marconi Wirel Tel of Can.1	85c	85c	90c	1,100	73c	Sept	1⅜	Jan
Marc Wirel Tel of Lond.£1	------	4½	4½	500	3¼	Sept	6¼	Jan
Marmon Motor Car com.*	------	45	45	100	45	Nov	50⅝	Sept
McCall Corporation.....*	------	49½	50	300	36	Mar	65½	Sept
Mercantile Stores Co...100	------	105	105	100	100	June	145	Jan
Mercurbank (Vienna)—								
American shares.....5	------	3	3	500	3	Nov	5	Sept
Mesabi Iron Co.....*	1	87c	1	2,000	87c	Dec	2¼	Jan
Metropol Chain Stores...*	------	33	33	100	24¼	Mar	39½	Jan
Michigan Sugar, pref...10	------	6¾	6¾	100	6¾	Nov	6¾	Nov
Middle West Util, com...*	112	110⅝	112	700	107½	May	135	Jan
Prior lien stock.....100	------	116	118	450	98	Jan	122⅞	Feb
7% preferred.....100	107½	105	107½	350	97	Jan	111½	Feb
Midvale Company.....*	23⅝	23⅝	23⅝	100	21½	May	25⅜	Mar
Miller Rubber, pref....100	------	99¾	100	110	97	Sept	103	Feb
Miss Riv Pow 6% pfd...100	------	95½	95½	150	92	Apr	96¼	Sept
Mohawk & Hud Pow, com*	23¼	22⅝	23½	3,100	20½	Mar	28⅝	Feb
Mohawk Valley Co.....*	41	40⅛	41	1,700	25	July	41⅞	Aug
Mur-Rad Radio Corp.....*	------	1	1	100	1	Nov	3	Sept
Murray Body New Corp w i	33¼	33¼	35½	900	33¼	Dec	35½	Nov
Nat Elec Power, class A..*	22¾	22⅛	23⅛	1,300	15½	Mar	26¼	Jan
Preferred.....100	------	102½	102⅜	1,000	93	Nov	102¾	Dec
Nat Food Prod, class B..*	9	9	9½	500	8⅜	Nov	10	Nov
National Leather.....10	------	2¼	2½	400	2⅜	May	4½	Jan
Nat Power & Light, pref..*	------	102½	103	600	97	Mar	103	Dec
Nat Pub Serv com class A*	19	18⅜	19	1,000	15⅜	Mar	24	Jan
Common class B.....*	------	13⅞	13⅞	100	10	Mar	16⅞	July
Nelson (Herman) Co.....5	26	26	26	100	19¾	Mar	x29½	June
Neptune Meter class A...*	23⅝	23⅝	23⅝	100	23¼	June	25½	Jan
New England Tel & Tel 100	------	118	118	10	109	Mar	118⅜	Sept
New Mex & Ariz Land...1	12½	10½	12⅜	2,900	9¼	Apr	17	Jan
N Y Telep, 6½% pref.100	114½	113½	115	550	110½	Apr	115½	June
New York Transport'n...10	55	55	55	100	46	July	60	Oct
Niles-Bement-Pond com.*	------	19¼	19¼	100	19	Jan	27⅜	Feb
Northeast Power, com...*	17½	17¼	17⅜	4,100	15¾	Oct	36½	Jan
Northern Ohio Power Co.*	11¼	10	11⅜	12,500	10	Mar	26¼	Jan
Nor Ont L & P, pref...100	------	86	86	10	77¼	Sept	86	Nov
Nor States P Corp,com.100	110½	106½	111	5,100	98¼	May	136½	Jan
Preferred.....100	101¾	101¾	102½	150	99½	Apr	103¾	Oct
Ovington Bros, part pref.*	10⅜	10	10⅜	300	9¾	June	11	June
Pacific G & El, 1st pref.100	------	98½	98½	10	98½	Nov	100	Sept
Pacific Steel Boiler.....*	11¾	11½	12	700	11	Apr	16⅜	Feb
Pariek Davis & Co.....25	135	132	135	20	111	Apr	132	Dec
Pender (David) Groc, cl A*	------	43	43	100	24	Nov	52½	Jan
Penney (J C) & Co cl A pf 100	101	101	101¼	210	98	Aug	101¼	Dec
Penn Ohio Ed, 7% prior pf.	------	95⅞	95⅞	20	95⅞	Nov	97½	Nov
Warrants.....	9	8⅞	9⅜	900	8¾	Nov	9⅜	Nov
Penn Ohio Secur Corp.....*	------	9⅛	9¾	1,700	6½	May	10¼	Sept
Preferred.....*	------	80⅜	81	30	79¼	Oct	86	Oct
Pa Gas & El cl A partic stk*	------	19	19¼	300	19	Nov	21¾	Aug
Penna Pow & Lt, pref....*	------	106⅞	106⅞	25	104½	Jan	109	Aug
Penn Water & Power..100	179	172	184½	610	130⅜	Mar	184½	Dec
Peoples Drug Stores, Inc.*	------	32⅜	32⅜	535	20	Mar	34½	Mar
Philadelphia Elec com..25	49½	49½	49½	100	40	Mar	67	Jan
Philip-Morr Cons Inc com*	16	15⅜	17¼	14,400	10	Sept	17¼	Nov
Class A.....25	------	18	19	1,300	18	Dec	21½	Sept
Pick(Albert),Barth & Co—								
Common vot trust ctf...1	13	12⅞	13	600	10	Apr	13⅜	Oct
Pillsbury Flour Mills....50	46¾	45⅞	46¾	75	36	Feb	50⅞	Sept
Pond Creek Pocahontas...	------	12	12	100	12	Nov	14⅜	Nov
Portland Electric Pow.100	------	30	30	100	30	Nov	48½	Jan
Pratt & Lambert.....*	------	56¾	56¾	100	31	Mar	60¾	Feb
Procter & Gamble, com..20	------	157½	158	130	142½	June	163	Jan
Prudence Co 7% pref....	102½	102½	102¾	100	102½	Nov	102¾	Nov
Puget Sound P&L, com 100	31½	28¾	31½	1,700	26	Oct	66½	Jan
7% preferred.....100	------	103	103	10	102	Sept	107	Nov
Pyrene Manufacturing..10	------	12¼	12¾	300	10¼	Mar	12¾	Oct
Quaker Oats, pref.....100	------	106	106	10	106	Nov	110	Nov
Rand-Kardex Bureau.....*	50¾	49⅝	51⅝	21,400	34½	Apr	51⅝	Nov
Reo Motor Car.....10	19½	19	19½	2,100	19	Nov	25⅝	Jan
Republic Mot Truck v t c.*	5⅜	5⅛	5½	700	3½	Oct	16¾	Jan
Richmond Radiator com.*	------	18½	21	2,800	15	Jan	23	Feb
Preferred.....100	------	43¾	44	500	36½	Feb	44¼	Nov
Rickenbacker Motor.....*	1⅛	1⅛	1½	2,900	90c	Nov	9¼	Jan
Royal Bak Pow, com...100	------	170	170	10	141	Apr	213	Jan
St Regis Paper Co.....*	------	43	44	500	39	Sept	50¼	June
Seeman Brothers, com...*	------	27½	27½	100	27	Aug	30	Oct
Servel Corp (Del), com..*	7½	6⅜	11½	27,700	6⅜	Dec	22¾	July
Shredded Wheat.....*	58	58	58	100	45⅛	May	58	Nov
Sierra Pac El Co, com...100	------	24	24	100	23	Mar	28⅜	Jan
Silica Geo Corp, com v t c.*	13	13	13⅛	300	11¾	Mar	22¾	Jan
Singer Manufacturing...100	------	360	374¾	140	295	May	401	Sept
Snl Viscosa ord (200 lire)								
Dep rcts Chase Nat Bk.	6½	5⅜	6½	700	5	Oct	13¾	Apr
Sou Calif Edison, pf B...25	------	24½	24¾	1,200	24¾	Oct	33	June
South Cities Util, cl A com*	------	36¼	36½	300	33¾	Aug	37¼	Nov
Preferred.....100	------	86	86	25	85½	Oct	91¾	June
Southern G & P, class A..*	------	21¾	23	900	21	Nov	27¼	Feb
Southern Pow & Lt, com..*	32	31⅝	32¾	8,800	21½	Mar	46¾	Jan
Participating preferred.*	68	68	68⅜	1,100	59	Mar	69¾	Sept
$7 preferred.....*	103	103	103	100	96¾	Apr	103	Aug
Warrants to pur com stk.	------	8¾	9⅛	1,600	7	Mar	15¾	Feb
Southwest Bell Tel pf...100	------	115	115	30	99¼	Feb	116	July
Splitdorf Bethlehem Elec.*	------	20	20	100	20	Aug	43½	Jan
Standard G & E 7% pf..100	105	105	105	25	102	Nov	105	Sept
Stand Motor Construc..100	------	1½	1½	100	1¼	Nov	2⅞	Mar
Standard Pr & Lt cl A...25	20¾	19½	20¾	300	17½	May	24	Feb
Stand Publishing, class A25	------	4½	4⅝	500	4½	Oct	19½	June
Stromberg CarlsonTel Mfg*	------	33¼	33¾	100	28	Mar	38	Apr
Stutz Motor Car.....*	17½	17⅜	18⅜	1,500	16¼	Oct	37½	Jan
Swift & Co.....100	117½	116½	117½	450	110	Apr	119	Nov
Swift International.....15	23⅜	21½	25	45,200	14½	May	25	Nov
Tampa Electric Co.....*	48¼	47	48¼	1,300	45⅞	Oct	67	May
Texas Pow & Lt, 7% pf.100	------	107¼	107¼	100	106	Nov	107½	Nov
Timken-Detroit Axle....10	12⅞	12⅞	13¼	1,300	8¾	Mar	13¾	Nov
Tobacco Prod Exports...*	3¼	3¼	3⅝	1,200	3¼	Oct	4¾	Jan
Todd Shipyards Corp....*	------	39½	40	200	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen								
Class A common.....*	8⅞	8⅜	9¼	20,200	6¾	June	14	Jan
Tubize Artif Silk class B..*	160	153	165	630	153	Dec	240	Jan
Tung Sol Lamp Wks com.*	8¾	8¾	8¾	200	7½	Mar	10½	Jan
Class A.....*	18¾	18¾	18¾	300	17¼	May	19⅞	Sept
United Artists Theatre Co								
Allot ctfs for com & pf stk	97	97	97	100	97	Nov	101	June
United Biscuit, class B...*	8⅜	6⅞	8¾	3,400	6¾	Nov	17¾	June
United Elec Coal Cos v t c*	------	27½	27½	300	23	Mar	44½	Feb
United Gas Impt.....50	------	90	91¼	600	84	Mar	144½	Jan
United Light & Power A...*	13½	13¼	13⅞	19,500	10¾	Oct	28	Feb
Preferred A.....*	87½	87½	87½	125	85	June	88¾	Oct
United Profit Sharing com*	12¾	12⅜	13⅜	2,900	9¾	Oct	13½	Nov
United Rys & Elec, Balt.50	------	20½	20½	200	17½	Jan	21¾	Nov
United Shoe Mach com.25	------	50	50	100	47	Apr	53	Aug
U S Gypsum, com.....20	------	146	155	400	125	Mar	166	July
U S Light & Heat, com...10	30½	30	31	1,800	16	Mar	33	Oct
Preferred.....10	7	6⅞	7	700	5¾	Mar	7¾	May
U S Rubber Reclaiming...*	------	14	14	100	11¾	Nov	14	June
Universal Pictures.....*	42	37½	42¼	2,500	29½	July	42⅞	Nov
Utilities Pow & Lt, cl B..*	15¾	14½	16¾	3,800	13½	Aug	18	Feb
Utility Shares Corp com...*	------	10	10	100	7¾	May	14¾	Feb
Option warrants.....	------	2¼	2¾	300	7¾	May	14¾	Feb
Victor Talking Mach...100	119	113¾	120½	13,300	68	Apr	120½	Dec
Warner Bros Pictures...*	29⅞	29	36	17,400	8	June	65	Sept
Warner Quinlan Co.....*	------	25½	26	400	23½	Mar	30¼	June
Wesson O & S com v t c.*	------	52¾	53½	850	49¾	June	57¾	Sept
Preferred.....*	------	97	97	100	92½	June	99	Nov
West Dairy Prod cl A....*	46	46	46	300	44	Aug	53	June
Class B vot tr ctfs.....*	15	15	15	1,100	13⅞	June	16½	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
West Md Ry, 1st pref...100	------	89½	89½	50	70	May	93	Oct
Western Power, pref...100	------	98	98¾	20	91½	Mar	99	Jan
White Sew Mach com....	21	19	21	2,600	14	Oct	29½	Sept
Yates Amer Mach, part pf*	------	29⅜	29⅜	100	27	July	31	Sept
Yellow Taxi Corp, N Y..*	------	14	14	100	9	Mar	17⅝	Apr
Rights—								
Consol G, El Lt & Pr, Balt	1½	1¼	1½	7,200	1¼	Nov	1½	Dec
May Dept Stores.....	------	1⅜	1⅜	500	1¼	Nov	1⅜	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer non-vot stk...1	18⅞	18⅜	18⅞	100	16½	Mar	20¼	Nov
Borne Scrymser Co.....25	------	69	69	50	65	Nov	75	Sept
Buckeye Pipe Line.....50	45¾	44¼	46	550	42	Oct	69½	Jan
Chesebrough Mfg.....25	------	78	78	300	65	Jan	78	Nov
Continental Oil v t c....10	20¼	19⅞	20⅜	20,500	17½	Oct	25⅞	Jan
Crescent Pipe Line.....25	------	15	15	200	13½	Apr	16⅞	July
Cumberland Pipe Line..100	104	104	111	110	102	Oct	137	Jan
Eureka Pipe Line.....100	48½	46¼	48½	500	43	Nov	63¾	Jan
Galena-Signal Oil, com..100	------	12	12½	400	9¾	Oct	32½	Jan
New preferred.....100	45	45	45	120	35	Oct	85	Apr
Old preferred.....100	45¼	45¼	45¾	50	45¼	Oct	97½	Jan
Humble Oil & Refining...25	59¾	56⅞	59½	9,600	52	Oct	68¼	Apr
Illinois Pipe Line.....100	128	128	129	150	127¾	Nov	144½	Apr
Imperial Oil (Can).....*	37⅞	37	38	4,100	32¾	May	39¾	Nov
Indiana Pipe Line.....50	------	61½	61½	50	54¼	Nov	70	Mar
National Transit.....12.50	12⅞	12½	13	1,400	12¼	Nov	29¾	Jan
N Y Transit.....100	32½	32½	32½	50	27½	Oct	51½	May
Northern Pipe Line.....100	------	74¾	74¾	50	64	Nov	80½	Feb
Ohio Oil.....25	61	58½	61½	3,000	55¾	July	67⅜	Jan
Penn Mex Fuel.....25	------	16¾	19	400	15	Mar	24¾	July
Prairie Oil & Gas.....25	50¼	49⅜	50¾	9,300	48	Mar	60¼	Feb
Prairie Pipe Line.....100	124½	124½	125	400	122½	Sept	127½	Mar
Solar Refining.....100	196	191	196	70	184½	June	220	Aug
South Penn Oil.....25	38¾	36⅜	39¾	1,600	34½	June	50	Jan
Southern Pipe Line.....50	------	22½	22½	100	22½	Dec	27	July
So'west Pa Pipe Lines...100	------	55	55¼	200	49	May	57	Nov
Standard Oil (Indiana)..25	65½	64¾	65¾	23,700	60½	Oct	70½	Jan
Standard Oil (Kansas)..25	21	18⅜	21	3,600	16½	Oct	36½	Jan
Standard Oil (Ky).....25	119	117¼	119¾	1,900	108	Mar	134¾	Jan
Standard Oil (Neb).....25	48	47	48	1,200	42	Apr	51½	May
Stand Oil N J new part pd sub receipts.....	38¾	38⅛	39	9,900	38⅛	Dec	39	Dec
Standard Oil of N Y....25	32⅝	31¼	33	47,500	30⅝	Apr	49¼	Jan
Standard Oil (O) com...100	349	293½	358	1,470	288	Oct	362	Jan
Preferred.....100	------	118	118	100	116½	Feb	122	July
Vacuum Oil.....25	94½	94½	97½	4,900	90¼	Oct	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	99c	90c	1⅛	16,600	45c	Oct	6¾	Feb
Amer Maracaibo Co.....*	6¾	6¼	6⅞	28,100	4	Oct	14½	Jan
Arkansas Natural Gas...10	7¾	7¾	8½	2,000	5¾	June	8¾	Oct
Atlantic Lobos Oil, com..*	------	1½	1⅞	400	1¼	Nov	3⅞	May
Preferred.....*	------	4¾	4⅞	400	2⅞	Oct	5	Aug
Barnsdall Corp stock pure warrant (per 100 warr'ts)	107	107	107	5	82	June	125	May
Beacon Oil Co, com.....*	18	17⅜	18½	4,400	14½	Mar	19¼	Jan
British American Oil....25	76¼	69	77¼	2,700	60	Oct	77¼	Dec
Carib Syndicate.....	22⅜	21¾	23½	38,000	9¼	Mar	23⅜	Nov
Consolidated Royalties...1	9¼	9⅛	9¼	200	8½	Mar	10½	Feb
Creole Syndicate.....*	14¼	13¾	14¼	41,400	10	Mar	16	Sept
Crown Cent Petrol Corp.*	1⅞	1¾	1⅞	4,000	1¼	Mar	7¾	Jan
Darby Petroleum.....	------	3⅞	4¾	1,500	75c	Apr	8½	Nov
Derby Oil & Ref pref.....*	------	14	14	100	12½	Mar	19	June
Euclid Oil.....1	------	80c	85c	6,400	60c	Oct	3¾	Feb
Gibson Oil Corp.....1	3⅜	3	4¼	68,500	2½	Oct	7½	May
Gilliland Oil com v t c...*	1	85c	1⅜	1,800	63c	Mar	2	Jan
Glenrock Oil.....10	------	5c	5c	1,000	4c	Oct	15c	Feb
Gulf Oil Corp of Pa....25	93⅛	90¼	93¾	8,000	82	Apr	95	Sept
International Petroleum..*	31¼	31	31⅝	9,500	28¾	Mar	37¾	Jan
Kirby Petroleum.....*	1½	1½	1¾	2,900	1	Oct	3¾	Feb
Leonard Oil Develop't..25	7⅜	7¼	7½	700	6¾	Apr	12¼	Feb
Lion Oil Refining.....*	24⅞	23	25	9,200	20	May	25¾	Feb
Livingston Petroleum....*	------	65c	75c	1,700	50c	Oct	1¾	Jan
Lone Star Gas Corp.....	------	45	45⅞	1,100	38	Aug	46	Oct
Magdalena Syndicate.....1	2½	2	2⅜	9,800	2	Nov	2¾	Oct
Marland Oil of Mex new....	------	53½	53½	100	50¾	Oct	53	Oct
Mexican Panuco Oil....10	3⅜	2¾	3⅜	40,300	1¼	Nov	5½	Feb
Mexico Oil Corp.....10	39c	32c	40c	94,500	8c	Apr	42c	Nov
Mountain & Gulf Oil.....1	------	1⅜	1½	1,100	1¼	Aug	1¾	Jan
Mountain Producers....10	25⅝	25⅜	25¾	7,700	23	Apr	26	Jan
National Fuel Gas.....100	------	175	180	110	131	Apr	196	Nov
New Bradford Oil.....5	5¼	5¼	5⅜	800	5¼	Oct	6¾	Jan
North Cent Texas Oil....	------	11⅜	11¾	1,200	8½	July	12½	Feb
Northwest Oil.....1	------	4c	6c	5,000	3c	May	8c	Nov
Oklahoma Nat Gas ctf dep.	21	21	21	100	20	Nov	21	Dec
Pandem Oil Corp.....	9½	8¾	9½	9,000	6	Oct	9⅞	May
Pantepec Oil of Venezuela*	12	11⅜	12	11,500	11⅜	Oct	12¼	Oct
Peer Oil Corp.....*	------	25c	26c	4,000	20c	Oct	2¾	Feb
Pennok Oil Corp.....*	13⅞	13¼	14⅜	400	12	Oct	22¾	Feb
Red Bank Oil.....25	------	22	22	100	6¼	Feb	38	May
Reiter Foster Oil Corp...*	17¼	17⅛	18½	6,700	12	Oct	30¼	Aug
Richfield Oil of Calif....25	------	22	23	1,500	22	Oct	27½	Sept
Royal-Can Oil Syndicate..*	23c	23c	30c	4,000	20c	Apr	1¾	Sept
Ryan Consol Petroleum...*	------	4½	4½	300	4½	Oct	7½	Jan
Salt Creek Consol Oil....10	------	7⅜	7⅜	100	7½	Oct	10	Feb
Salt Creek Producers....10	31¾	30¾	31¾	5,200	26⅜	Oct	36	Jan
Savoy Oil.....	3	3	3¼	300	1⅝	Feb	4	June
Tidal Osage voting stock.*	------	19	21½	1,800	7¾	Apr	27	Nov
Non-voting stock.....*	------	17½	19⅛	4,200	8¼	May	25¾	Nov
Tide Water Assoc Oil....*	22⅜	21⅜	22⅞	8,600	20⅜	Oct	27	Mar
Preferred.....100	96¾	96¼	96¾	2,100	95½	Nov	99½	Mar
Union Oil Associates....25	54	54	54	200	54	Dec	55¾	Oct
Venezuelan Petroleum....5	7¼	6¾	7⅜	14,100	4¼	Jan	7½	Mar
Wilcox Oil & Gas new....*	27	27	27½	900	22	Mar	27⅜	Nov
Woodley Petroleum Corp.*	------	6¾	7	400	4¾	May	9½	Sept
"Y" Oil & Gas.....1	24c	21c	24c	7,000	5c	Jan	35c	May
Mining Stocks.								
Amer Com'l Min & Mill...1	5c	5c	5c	5,000	3c	July	13c	Aug
Amer Exploration Co.....1	------	75c	75c	200	50c	Jan	75c	Dec
Amer Tin & Tungsten.....1	------	4c	4c	1,000	2c	Aug	10c	Aug
Arizona Globe Copper....1	6c	6c	6c	8,000	6c	Nov	31c	Feb
Butte & Western Mining..1	------	5c	8c	2,000	5c	Sept	10c	Jan
Carnegie Metals.....10	------	11¼	12	500	11½	Sept	21	Jan
Chief Consol Mining.....1	------	3 1/16	3 1/16	400	2¾	May	3¾	July
Consol Copper Mines.....1	3⅜	2⅜	3½	23,500	1½	Apr	3½	Dec
Consol Nevada-Utah.....3	------	4c	4c	1,000	3c	May	7c	June
Cortez Silver Mines Co....1	------	3c	4c	6,000	3c	Oct	14c	Aug
Cresson Consol G M & M..1	------	2½	2½	500	1¾	June	2¾	Jan
Divide Extension.....1	------	4c	4c	2,000	3c	Feb	7c	Mar
Dolores Esperanza Corp...2	50c	50c	70c	1,000	32c	Aug	1	Sept
Engineer Gold Mines,Ltd 5	3¾	3½	4½	2,200	3	Nov	28¾	Feb
Eureka Croesus.....1	8c	7c	8c	19,000	3c	Apr	16c	Aug
Falcon Lead Mines.....1	89c	85c	90c	47,500	61c	Aug	90c	Nov
First Thought Gold Min...1	4c	3c	4c	8,000	2c	Nov	10c	Apr
Forty-Nine Mining.....1	------	8c	8c	4,000	5c	Feb	19c	Apr
Golden Centre Mines.....5	1½	1½	1⅝	600	1	Mar	3	May
Golden State Mining..10c	5c	4c	5c	10,000	2c	Jan	6c	June
Goldfield Florence.....1	------	7c	7c	2,000	6c	July	18c	Feb
Hawthorne Mines, Inc....1	7c	7c	8c	33,000	6c	Nov	32c	Feb
Hecla Mining.....25c	------	16¼	16¼	200	15½	Mar	19¼	Mar
Hollinger Cons G M.....5	------	18⅞	19	400	17¼	Jan	19⅞	June
Kay Copper Co.....1	1 15/16	1¼	1 11/16	68,100	1¼	Dec	2¼	Mar
Kerr Lake.....5	78c	76c	80c	700	74c	Nov	1½	Feb
Mason Valley Mines.....5	2	1⅞	2⅛	800	1½	June	2¾	Sept

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Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mizpah Ext of Tonopah 1	------	2c	2c	1,000	2c	Mar	2c	Mar
New Cornelia 5	22	22	23	200	18¾	May	23¾	Aug
New Jersey Zinc 100	186	182	186	140	178	Oct	210	Jan
Newmont Mining Corp 10	------	74	75	1,000	46½	Jan	77	Oct
Nipissing Mines 5	6½	5¾	6½	10,000	5	June	7¾	Jan
Noranda Mines, Ltd *	20¼	19⅞	21	13,500	12¼	Mar	21	Nov
Ohio Copper 1	35c	35c	39c	7,000	35c	Nov	75c	Jan
Plymouth Lead Mines 1	------	9c	9c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd 1	------	1⅞	2	200	1⅞	Nov	2¾	Mar
Red Warrior Mining 1	20c	16c	20c	2,000	15c	July	35c	Feb
Reorg Div Annex Min 10c	------	4c	4c	1,000	4c	Dec	22c	June
San Toy Mining 1	6c	5c	6c	59,000	3c	Mar	8c	Nov
South Amer Gold & Plat 1	3⅞	3¾	3⅞	500	3¾	Oct	5¾	July
Southwest Metals *	90c	90c	90c	900	90c	Dec	1½	May
Spearhead Gold Mining 1	------	4c	4c	2,000	2c	Feb	7c	Nov
Teck-Hughes 1	------	4⅞	4⅞	100	2 11-16	Jan	5⅛	Oct
Tonopah Belmont Devel 1	------	2⅝	2⅝	300	2½	Apr	4⅜	Jan
Tonopah Ext Mining 1	26c	26c	26c	2,000	8c	May	1¾	Jan
Tonopah Mining 1	------	3½	3½	200	3½	Oct	7¼	Feb
Tri-Bullion Smelt & De 10c	------	8c	10c	4,000	3c	May	15c	July
United Verde Extens 50c	23¾	23¾	24¾	1,000	24	Nov	33	Feb
Unity Gold Mine 1	------	10c	10c	1,000	10c	Dec	30c	Aug
Utah Apex 5	5⅜	5¾	5⅞	700	4¾	Oct	11½	Feb
Wenden Copper Mining 1	2⅞	2⅝	3	4,100	2½	May	3¾	Jan
Yukon Gold Co 5	------	42c	42c	1,000	20c	Aug	49c	Nov
Bonds –								
Allied Pack deb 8s 1939	------	73½	73½	$1,000	70¾	May	89	Jan
Aluminum Co 7s 1933	105¾	105¾	106¾	27,000	105½	Oct	107¾	Feb
Am G & El 6s, new 2014	102	101⅝	102⅛	132,000	98¾	Apr	102¾	Nov
American Power & Light—								
6s, old without warr 2016	101	100½	101	132,000	96	Jan	101⅜	Nov
Amer Rolling Mill 6s 1938	103⅛	103	103⅛	7,000	101	Jan	103¾	July
Amer Seating 6s 1936	102¼	101⅜	102¼	228,000	97¼	Oct	102½	Nov
American Thread 8s 1928	101⅜	101⅜	102	4,000	101⅜	Sept	103¼	Jan
Amer W Wks & El 6s 1975	97⅜	97½	98	60,000	92½	Mar	98⅛	Sept
Amer Writing Paper 6s 1947	------	82⅜	83	55,000	77½	Aug	85⅞	Oct
Anaconda Cop Min 6s 1929	102¼	102⅛	102⅜	15,000	102½	Dec	103¾	Aug
Andian Nat Corp 6s 1940								
Without warrants	------	99½	100	32,000	97½	Oct	101½	July
Appalach El Pow 5s 1956	95½	95⅜	95¾	68,000	94¾	July	97¾	Nov
Assoc Gas & Elec 6s 1955	103	103⅜	105	272,000	92¼	Mar	105	Dec
Assoc'd Sim Hardw 6½s'33	97⅜	97¼	97½	30,000	95	Jan	98	Sept
Atlantic Fruit 8s 1949	------	21	21	5,000	17½	Nov	33⅛	Jan
Barnsdall Corp. 6s, with-								
out warrants 1940	90	88½	90	5,000	88½	Nov	90¾	Nov
Beacon Oil 6s 1936	------	101	101¼	12,000	101	Nov	101¾	Dec
Beaver Board 8s 1933	------	98	99	3,000	93½	Feb	100¾	Sept
Belgo-Canadian Pap 6s 1943	------	101½	101½	10,000	99¾	May	101½	Nov
Bell Tel of Canada 5s 1955	------	101	101¼	41,000	99¼	Jan	101⅞	June
Berlin Electric 6½s 1928	------	100¼	100¼	2,000	98	Mar	100¼	Sept
6½s 1929	------	100	100	3,000	97	Mar	100	Nov
Berlin Elec Elev 6½s 1956	94½	94½	94¾	56,000	94½	Dec	95½	Nov
Boston & Maine RR 6s 1933	------	100⅜	100½	5,000	94¾	Jan	101⅞	Sept
Brunner Tur & Eq 7½s '55	85½	85	85⅞	29,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s 1956	------	102½	102¼	11,000	99¾	Jan	103¾	May
Burneister & Wain of Co-								
penhagen 15-yr 6s 1940	------	94	95½	38,000	94	July	95½	Nov
Canadian Nat Rys 7s 1935	------	111⅜	111¾	42,000	110	Jan	114½	June
Canadian Pac 4½s 1946	96½	96	96½	148,000	96	Nov	97	Oct
Carolina Pow & Lt 5s 1956	99¾	99¾	100¾	42,000	97⅝	May	101¾	Nov
Cities Service 6s 1966	97	96¾	97⅛	210,000	91⅝	Apr	97⅛	Dec
Cities Serv 7s, ser B 1966	------	221	221	1,000	178	Jan	221	Dec
Cities Serv 7s, Ser D 1966	122¼	122	122½	80,000	101½	Jan	122½	Dec
Cities Serv 8s ser E 1966	------	130	130	1,000	109	Jan	132	Nov
Cleve Elec Ill 5s ser A 1954	102¼	102	102¼	20,000	102	Nov	102½	Apr
5s series B 1961	102⅝	102⅝	102⅝	18,000	102½	Oct	102¾	Nov
Commander-Larabee 6s '41	96¾	95	97	48,000	95	Nov	99	Aug
Cons G El & P 6s ser A '49	------	107⅜	107⅜	4,000	105⅞	Feb	108	May
5s, series F 1965	------	101½	101¾	6,000	100	Jan	102½	June
New	------	101¾	101¾	3,000	101¾	Nov	101¾	Nov
Consol Publishers 6¾s '36	------	98⅜	99	31,000	97	Sept	100	Aug
Consolidated Textile 8s '41	89⅜	89⅜	90⅛	9,000	80	June	92	Feb
Container Corp 6s 1946	97¾	97	97¾	11,000	80	June	99¼	Aug
Coag-Meeh Coal 6½s 1954	------	92	92	1,000	90	Apr	96¼	Jan
Cuba Co 6% notes 1929	98	98	99¼	79,000	98	Dec	100⅛	Nov
Cuban Telep 7½s 1941	111½	111	111½	9,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s 1937	94½	94	94⅜	38,000	91	July	96½	Aug
5s 1946	------	94⅜	94⅜	1,000	94⅜	Nov	97½	Sept
Detroit City Gas 6s 1947	106¾	106¾	107	30,000	104¾	Jan	107½	Sept
Duke-Price Pow 1st 6s 1966	103⅜	103¼	103⅞	143,000	100⅜	Apr	103¾	Dec
Eitingon-Schild 6s 1938	97½	97½	97½	6,000	96	Aug	98	Aug
Elec Refrigeration 6s 1936	97½	95½	97½	130,000	95½	Nov	107	Jan
Federal Sugar 6s 1933	------	85⅞	85⅞	1,000	84	Nov	98½	Feb
Fiat 20-yr s f 7s 1946	91⅞	91	91⅞	61,000	89½	Oct	93½	July
Fisk Rubber 5½s 1931	98	97½	98	51,000	93¾	Apr	98¾	Jan
Florida Pow & Lt 5s 1954	93⅜	93¼	93½	107,000	91¾	Mar	96½	June
Gair (Robert) Co 7s 1937	------	105	105	2,000	103	May	105½	Mar
Galena-Signal Oil 7s 1930	------	87½	88	7,000	80¼	Oct	103	Mar
Gatineau Power 5s 1956	95½	94½	96	418,000	93	Oct	96	Dec
6s 1941	99	97⅜	99¼	140,000	97½	Sept	99¾	July
General Petroleum 6s 1928	------	101¼	101½	16,000	100½	Aug	102½	Jan
Goodyear T & R 5s 1928	------	97¾	98	6,000	96¼	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	95¾	95¾	98	20,000	95¾	Nov	99	Apr
Gotham Silk Hos 6s A 1936	100	100	100⅛	24,000	100	Nov	100¼	Nov
Grand Trunk Ry 6½s 1936	108¼	108¼	108⅜	19,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	91⅜	91	92½	101,000	85	Apr	92½	Nov
Gulf Oil of Pa 5s 1937	------	100½	100¾	10,000	98¾	Feb	101¾	June
Hamburg Elec Co 7s 1935	------	100	101	15,000	94	Jan	101¾	Nov
Havana Elec Ry 5½s 1951								
With com stk purch war.	90	89½	90	36,000	88¼	Oct	92½	Aug
Hood Rubber 7s 1936	------	104	104	5,000	103¾	Nov	105¾	June
5½% notes Oct 15 1936	98	97¼	98¾	157,000	97¼	Dec	98¾	Oct
Indep Oil & Gas 6½s 1931	100	99⅜	100	44,000	95¾	May	100¾	Feb
Indiana Limestone 6s 1941	98½	98¾	99	104,000	97	Oct	99⅛	Aug
Indianapolis P & L 6s 1936	101½	101	101½	29,000	96¾	July	103½	Oct
Internat Gt Nor 5s B 1956	97¾	96½	97¾	140,000	94¾	Oct	97¾	Dec
Internat Paper 6s, w i 1941	98	98	98⅛	98,000	98	Oct	98¾	Nov
Interstate Nat Gas 6s 1936								
With warrants	124½	122	128¼	92,000	110	Aug	128¼	Nov
Without warrants	100½	99⅜	101	113,000	97¼	Oct	101	Aug
Jeddo-Highland Coal 6s '41	99⅜	99¼	100	217,000	99¼	Dec	100¼	Nov
Keystone Telep 5½s 1955	------	90	91	14,000	83	Apr	91¼	Nov
Krupp (Fried), Ltd, 7s 1929	100⅜	100⅜	100⅞	47,000	90½	Jan	101⅜	Nov
Laclede Gas Lt 5½s 1935	------	100¾	100¾	4,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s 2026	94⅞	94¾	95	81,000	93	Mar	95¼	Feb
Libby, McN & Lib 7s 1931	103¾	103¾	104⅛	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	105¾	104⅜	105¾	32,000	93½	Mar	108	Nov
Long Isld Ltg Co 6s 1945	102⅜	102⅜	103	4,000	99⅞	Mar	103⅞	July
Manitoba Power 5½s 1951	97¼	97⅞	98	88,000	94⅞	Apr	98	Apr
Mansfield Min & Smelting								
(Germany) 7s 1941	------	100½	101⅜	21,000	94	May	102	Nov
Mass Gas Cos 5½s 1940	103¼	103⅛	103½	33,000	99¾	Jan	103½	Nov
McCallum Hosiery 6½s '41	95¾	95¾	95¾	4,000	95½	Nov	99½	Sept
Mlag Mill Mach 7s 1956	95	94¼	95½	88,000	91¾	Oct	96¾	Oct
Midwest Gas 7s 1936	100½	100	100¼	24,000	100	Nov	100¼	Nov
Montgomery Ward 5s 1946	96½	96¼	97	5,000	96¼	Dec	98½	Aug
Montreal L, H & P 5s A '51	99¼	99	99¼	51,000	98¾	Nov	99¾	Oct
Morris & Co 7½s 1930	------	102¾	102⅞	10,000	102	Sept	105½	Apr
Nat Dist Prod 6½s 1945	97½	96¾	97½	35,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	98⅜	98	98¾	92,000	98	Aug	99½	Nov
Nat Pub Serv 6½s 1955	------	97½	97½	4,000	96	Oct	98¼	Nov
Nevada Cons 5s 1941	------	106⅛	108	33,000	91½	June	108¾	Nov
New Orl Tex & M RR 5s '56	------	101	102	20,000	99¾	Oct	102¼	Nov
Nor States Pow 6½s 1933	114	110½	114	69,000	108	Mar	131	Jan
6½s gold notes 1933	103¼	103	103¼	15,000	102½	Aug	104½	Jan
Ohio Power 5s ser B 1952	98	97⅛	98¾	63,000	94	Jan	101¼	June
4½s Series D 1956	90⅛	90⅛	90⅜	57,000	80⅜	Aug	93⅛	June
7s ------	------	106⅛	106⅜	1,000	105⅜	May	107	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ohio River Edison 5s 1951	96⅛	96⅛	96½	26,000	94⅛	June	97	Nov
Okla Natural Gas 6s 1941	99¼	99	99¼	51,000	99	Sept	99½	Nov
Oswego River Power 6s 1931	------	100¼	100⅜	1,000	100¼	Dec	100⅜	Dec
Pan Amer Petrol 6s 1940	99½	98¾	99½	139,000	98¾	Dec	105	July
Park & Tilford 6s 1936	------	96	96	3,000	96	Mar	98	Feb
Penn-Ohio Edison 6s 1950	113⅜	112½	113⅜	36,000	98	Apr	116¼	Sept
Penn-Dixie Cement 6s 1941	99½	99½	100¼	206,000	99	Sept	100¼	Nov
Penn Pow & Light 5s 1952	99¾	99¾	100⅜	14,000	97½	Mar	100⅜	Nov
5s series D 1953	99¾	99¾	100⅜	15,000	97⅜	June	100⅜	Nov
Philа Electric 5½s 1947	------	100¾	100¾	1,000	106⅝	Jan	108½	June
5½s 1953	------	107	107	4,000	106¾	Mar	108	July
6s 1941	------	107⅜	107½	3,000	106	Jan	108¼	June
Phila Elec Pow 5½s 1972	102½	102⅜	102¾	65,000	100¼	Mar	103⅜	Nov
Phila Rapid Tran 6s 1962	100	100	100⅜	5,000	97½	Jan	101⅜	Nov
Pub Serv Corp N J 5½s '56	100¼	100⅛	100⅜	101,000	98	Aug	100⅛	Nov
Pure Oil Co 6½s 1933	------	103½	103½	24,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s 1931	122	120¼	125	172,000	101¾	Mar	125	Nov
Richfield Oil of Calif 6s '41	------	99	99	15,000	99	Oct	99	Oct
Sauda Falls Co 5s 1955	96	96	96¾	14,000	94	Mar	97	July
Saxon Public Wks 6½s 1951	96¼	96	96¾	244,000	91¼	Aug	97	Nov
Schulte R E Co 6s 1935	------	94½	95	57,000	92	Apr	98⅛	Jan
6s without com stk 1935	------	86	86	1,000	83	Apr	90	July
Servel Corp 6s 1931	82	81	86⅛	81,000	81	Dec	109	June
Shawsheen Mills 7s 1931	------	100	100½	31,000	96	May	102½	Jan
Siemans & Halske 7s 1928	------	100⅞	100⅞	1,000	96½	Jan	101½	Sept
7s 1935	100½	100½	101¼	36,000	94	Jan	102¾	Sept
Siemans & Halske-S S								
6½s with warrants 1951	98¾	98¼	98⅞	415,000	98¼	Nov	99½	Oct
Sloss-Sheffield S & I 6s '29	102	102	102¾	14,000	101¾	Nov	103¾	June
Solvay & Cie 6s 1934	104¼	104¼	104½	22,000	101⅜	Aug	104⅞	May
Southeast P & L 6s 2025								
Without warrants	96⅜	96¼	96⅜	257,000	89	Mar	96⅞	Nov
Sou Calif Edison 5s 1951	98	97⅜	98¼	77,000	97½	Nov	99	June
5s 1944	------	101⅛	101¼	2,000	96¾	Jan	101¾	June
Southern Gas Co 6½s 1935	103	102⅜	103⅛	44,000	95	Mar	103½	Nov
Southwest P & L 6s 2022	------	98¾	98¾	1,000	97¼	Oct	98¾	Dec
Stand Oil N J 5s 1946	102	101¾	102¾	1224000	101¾	Nov	102¾	Dec
Stand Oil of N Y 6½s 1933	105½	105¼	105½	76,000	104¾	Oct	107¼	Jan
4½s when issued 1951	98	97¾	98	90,000	97¾	Dec	98	Dec
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36, with warr	99½	99½	99½	86,000	99½	Nov	99⅝	Nov
7s 1946 with warrants	99½	99½	99⅜	199,000	99½	Nov	99⅜	Nov
Stutz Motors of Am 7½s'37	------	99	99	2,000	96⅜	Nov	120	Jan
Sun Oil 5½s 1939	------	99½	100	24,000	97⅛	Jan	100½	June
Swift & Co 5s Oct 15 1932	99½	98½	99½	139,000	96⅜	Jan	99½	Dec
Thyssen (Aug) I&S 7s 1930	102⅜	101⅝	102½	87,000	93	Jan	102½	July
Tidal-Osage Oil 7s 1931	------	103	103	1,000	102¼	Oct	105½	May
Trans-Cont'l Oil 7s 1930	96¾	96	97	36,000	91	June	99	July
Ulen & Co 6½s 1936	------	100	100½	5,000	100	Nov	101	Nov
United Oil Prod 8s 1931	------	38	40	5,000	30½	Aug	45	Feb
United Rys of Hav 7½s '36	------	110¼	111	4,000	109⅛	Jan	112½	Aug
U S Rubb, 6½% notes 1927	100¼	100¼	100¼	2,000	100¼	Dec	102¾	Mar
Serial 6½% notes 1928	------	101¼	101¼	1,000	101	July	102¾	June
Serial 6½% notes 1929	------	101½	101½	1,000	101	Aug	103½	Apr
Serial 6½% notes 1930	------	101½	102¼	26,000	101	July	102¾	Apr
Serial 6½% notes 1933	------	101	102	75,000	100½	Mar	102½	Apr
Serial 6½% notes 1934	------	101¼	101¼	1,000	100½	Mar	102½	Apr
Serial 6½% notes 1935	------	101½	101½	1,000	100	Mar	102⅜	May
Serial 6½% notes 1936	------	101¼	101⅜	7,000	100½	Mar	102⅜	Feb
Serial 6½% notes 1937	------	101¼	101½	2,000	100¼	Oct	102¾	May
Serial 6½% notes 1938	------	101⅜	102	13,000	100½	Mar	102⅝	May
Serial 6½% notes 1939	101⅜	101½	102	21,000	100½	Mar	102½	Apr
Serial 6½% notes 1940	102	102	102	2,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935	102¼	101½	102¼	60,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s 1951	------	98	98⅜	61,000	92½	May	99½	Nov
U S Steel Works A 6½s '51	98⅜	98¼	98¾	359,000	95⅝	Sept	99½	Aug
With stk pur warr, Ser A		93	93⅛	129,000	91	Nov	94	Nov
Without stock pur warr	------	98¼	98½	18,000	96	Aug	100	Aug
Series C 1951	98½	97¼	98⅜	288,000	94¾	Oct	97¼	Nov
Wabash Ry 5s 1976	97¼	96½	97¼	38,000	96½	Dec	100¼	Apr
Warner Bros Pic 6½s 1928	------	106	107	85,000	105	Oct	122	Sept
Webster Mills 6½s 1933	------	97⅜	97½	10,000	90⅜	May	101	Jan
Western Pr Corp 5½s A '57	------	99	99	2,000	99	Nov	99	Nov
Western States G & E 6s '47	------	101¼	101¾	14,000	101¼	Nov	101¼	Nov
Western Union Tel 5s 1951	101⅜	100¾	101⅜	439,000	100¾	Oct	101⅜	Dec
Youngst Sheet & T 6s 1943	103½	103½	103¾	35,000	103½	Nov	104	Nov
Foreign Government and Municipalities.								
Austria (Prov of Lower)—								
7½s 1950	------	101⅜	101⅜	$4,000	94¾	Nov	98¼	Mar
Baden (Germany) 7s 1951	------	98½	99	27,000	93	Feb	99¼	Oct
Buenos Aires (Prov) 7½s'47	98½	97½	98¾	139,000	96¼	Aug	101½	Feb
7s 1936	97¼	96½	98	38,000	96½	Dec	100¼	Apr
7s 1952	95⅜	95¼	95¾	84,000	93⅜	Sept	97⅜	May
Danish Cons Munic 5½s'55	98	97¾	98½	55,000	96	May	99⅜	July
Denmark (King) 5½s 1955	99⅜	99⅜	100	77,000	98	Mar	100¼	Nov
6s 1970	------	101	101	3,000	99¼	Jan	101¾	Jan
German Cons Munic 7s '47	99⅛	98⅞	99¾	182,000	94¾	Mar	99½	Oct
Hamburg (State) Ger 6s '46	95¾	95⅜	96	180,000	92¾	Oct	96¼	Nov
Hungarian Cons Mun 7s'46	93½	93½	93½	79,000	93½	Nov	94¼	Nov
Hungarian Land Mtge Inst								
7½s series A 1961	98¼	97¼	98¼	8,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	99¼	99	99¼	16,000	96¼	Jan	100	June
Italian Pub Util 7s 1952	89½	89	89⅝	102,000	87	May	93	Mar
Medellin (Colombia) 8s '48	103¾	103½	103⅞	30,000	98	Jan	104	Aug
Neth'lands (King) 6s B '72	------	106⅞	106⅞	1,000	106¼	Mar	109⅜	Aug
Oslo (City) 5½s 1946	97⅜	96¾	97½	15,000	93	Mar	97½	May
Peru 7½s 1956	100	100	100¼	47,000	100	Aug	100¼	Aug
Prussia (Free State) 6½s '51	97⅜	97¼	97¾	136,000	95⅜	Sept	98	Nov
Russian Govt 6½s 1919	17	16½	17	7,000	13	Mar	18¼	Nov
6½% certificates 1919	------	16½	17	43,000	12	June	17½	Nov
5½s 1921	16	16	17	12,000	12	June	17¾	Nov
5½s certificates 1921	------	16½	17	17,000	12	June	17¼	Nov
Saxon State Mtge Inv 7s'45	------	99½	99½	37,000	92½	Mar	100½	Nov
6½s 1945	97¼	97¼	97½	2,000	97¼	Dec	97½	Nov
Switzerl'd Govt 5½s 1929	101⅞	101⅝	101⅞	8,000	101¼	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.

—Matthew B. Whittlesey of Whittlesey, McLean & Co., has been elected Chairman of the Michigan Group of Investment Bankers Association of America.

—Walter Gurnee Dyer has been admitted to general partnership in Dyer, Hudson & Co., members New York Stock Exchange, 66 Broadway, New York.

—Nicol-Ford & Co., Inc., of Detroit, announce the opening of a New York office at 115 Broadway under the management of Bertrand L. Burbank

—George W. Blood has become associated with C. B. Richard & Co., members of New York Stock Exchange, 29 Broadway, New York.

—Coffin & Burr, Inc., announces the removal of its New York office to the 27th floor of 26 Broadway.

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Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of November:

Third Week of November.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	15,143,313	14,689,248	454,065	------
Duluth South Shore & Atlantic	98,229	121,285	------	23,056
Georgia & Florida	33,600	60,200	------	26,600
Mineral Range	5,672	5,461	211	------
Minneapolis & St Louis	299,896	340,550	------	40,654
Mobile & Ohio	375,960	369,681	6,279	------
Nevada-California-Oregon	376,412	320,617	55,795	------
Rock Island Lines	2,490,555	2,675,611	------	185,056
Southern Ry System E & W	3,920,800	4,084,614	------	163,814
Total (14 roads)	22,744,437	22,361,267	516,350	439,180
Net increase (0.35%)	------	------	77,170	------

For the fourth week of November only one road has as yet reported earnings. Its figures are as follows:

Fourth Week of November.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	513,706	497,115	16,591	------

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	22,4 3,299	+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. (14 roads)	22,744,437	22,361,267	+77,170	0.35

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; n 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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
October	308,697	307,838	101,873	117,172	85,357	100,195
From Jan 1	2,766,493	2,660,038	896,327	1,084,043	711,702	939,457
American Ry Express—						
October	12,283,358	12,230,799	265,835	295,772	86,197	111,210
From Jan 1	98,452,321	98,820,182	2,150,762	2,164,006	711,985	733,117
Ann Arbor—						
October	561,916	573,981	171,982	160,106	146,382	139,188
From Jan 1	4,886,218	4,854,504	1,174,810	1,223,848	940,913	1,025,850
Atch Topeka & Santa Fe—						
October	20,914,945	21,141,579	8,986,495	9,584,640	7,168,591	7,616,521
From Jan 1	171686076	161166,963	60,072,422	48,110,374	44,736,332	35,259,725
Gulf Colo & Santa Fe—						
October	3,347,221	2,829,165	1,270,600	1,169,723	952,429	1,078,371
From Jan 1	26,045,088	23,638,666	7,116,679	5,561,505	5,998,133	4,670,725
Panhandle & Santa Fe—						
October	1,558,892	1,317,309	584,417	596,425	529,860	517,593
From Jan 1	12,708,400	8,897,753	5,193,950	2,883,991	4,515,011	2,482,925
Atlanta Birm & Atl—						
October	468,638	484,973	46,757	75,452	32,472	62,648
From Jan 1	4,807,803	4,421,009	460,023	482,627	320,322	351,688
Atlanta & West Point—						
October	275,692	300,747	70,915	82,401	50,686	67,455
From Jan 1	2,663,987	2,623,386	624,681	634,740	459,033	477,458
Atlantic City—						
October	314,353	304,323	—9,490	—28,021	—45,020	—60,271
From Jan 1	4,210,482	4,522,911	854,877	946,737	531,934	710,202
Atlantic Coast Line—						
October	7,313,297	8,504,905	1,496,347	2,578,737	944,874	1,978,020
From Jan 1	81,040,481	76,370,332	22,175,880	23,674,687	16,639,824	18,361,834
Baltimore & Ohio—						
October	23,899,632	23,736,093	7,048,517	6,877,359	5,856,087	6,027,348
From Jan 1	208671 555	196486,614	55,365,170	47,767,390	45,807,602	39,311,990
B & O Chic Terminal—						
October	370,122	337,733	105,885	92,740	48,321	49,912
From Jan 1	3,188,867	3,025,135	704,445	522,440	183,501	106,370
Bangor & Aroostook—						
October	754,434	679,717	349,058	261,800	276,521	199,980
From Jan 1	5,732,498	5,800,377	1,796,811	1,701,836	1,319,642	1,221,698
Bellefonte Central—						
October	6,317	9,205	—939	—4	—1,054	—204
From Jan 1	65,105	87,486	—6,083	5,074	—7,233	3,074
Belt Ry of Chicago—						
October	758,366	638,778	273,421	210,944	225,010	163,557
From Jan 1	6,338,791	5,836,786	2,072,652	1,971,771	1,588,257	1,529,344
Bessemer & Lake Erie—						
October	1,890,567	1,537,898	1,025,574	685,717	855,374	583,590
From Jan 1	14,610,339	13,585,027	6,429,610	5,158,230	5,437,053	4,449,559
Bingham & Garfield—						
October	46,097	48,286	—3,742	9,601	—9,771	—1,666
From Jan 1	468,088	515,146	120,548	132,928	26,130	25,079
Boston & Maine—						
October	7,274,045	7,282,056	1,620,500	1,899,395	1,353,701	1,627,421
From Jan 1	68,057,647	67,933,952	16,420,913	15,178,627	13,883,575	12,522,697
Brooklyn E D Terminal—						
October	140,540	133,975	65,682	58,258	55,808	50,587
From Jan 1	1,260,874	1,207,783	522,543	495,967	444,087	420,043
Buff Rochester & Pitts—						
October	1,681,612	1,602,801	323,914	332,801	308,914	282,726
From Jan 1	15,204,571	13,500,259	3,120,148	2,190,691	2,588,975	1,810,327
Canadian National Rys—						
October	27,550,742	------	8,317,458	------	------	------
From Jan 1	217047 034	196444,081	34,060,792	20,485,720	------	------
Atl & St Lawrence—						
October	199,255	117,188	20,244	—53,080	6,562	—67,831
From Jan 1	2,179,936	1,992,294	240,467	—51,685	103,840	—221,893
Chi Det & Can G T Jct—						
October	359,969	342,051	178,552	181,458	151,593	173,434
From Jan 1	3,232,562	2,644,753	1,500,855	1,284,835	1,427,402	1,185,369
Detroit G H & Milwaukee—						
October	851,627	745,489	371,068	289,193	353,005	285,321
From Jan 1	6,721,772	5,893,262	2,680,027	1,948,645	2,589,344	1,904,641
Canadian Pacific Lines in Me—						
October	137,742	126,734	—17,650	—11,134	—33,550	—22,134
From Jan 1	1,984,389	1,838,910	103,662	—138,671	—28,338	—248,671
Canadian Pacific—						
October	21,377,710	19,569,188	7,947,200	7,444,027	------	------
From Jan 1	158709 495	144243,276	36,579,221	29,079,949	------	------
Central of Georgia—						
October	2,874,081	2,888,666	899,642	910,172	733,144	782,552
From Jan 1	26,785,479	24,929,488	6,838,467	6,062,578	5,566,579	4,930,834
Central New England—						
October	781,214	588,961	339,010	64,211	313,224	39,206
From Jan 1	6,450,046	6,267,936	1,953,336	1,664,541	1,694,494	1,415,898
Central RR of N J—						
October	5,523,145	4,359,779	1,305,449	881,018	833,549	531,217
From Jan 1	50,285,015	47,337,872	14,078,235	12,655,290	9,866,801	8,923,263
Charles & West Carolina—						
October	300,684	347,924	69,480	105,014	49,467	84,913
From Jan 1	3,259,881	3,402,138	804,653	941,206	595,052	740,347
Chesapeake & Ohio Lines—						
October	12,641,340	11,783,727	4,434,829	3,456,737	3,675,543	2,709,115
From Jan 1	110302 681	101776,150	34,670,683	27,519,673	28,277,823	22,549,031
Chicago & Alton—						
October	2,840,426	2,990,994	680,579	856,897	570,400	721,189
From Jan 1	26,004,928	25,613,648	5,700,855	6,255,883	4,615,847	5,223,159
Chicago Burl & Quincy—						
October	15,965,260	15,751,770	5,551,288	5,247,799	4,312,607	4,195,376
From Jan 1	133452 934	131685,382	37,859,942	35,067,551	27,914,735	26,045,725
Chicago & East Illinois—						
October	2,661,530	2,488,393	773,595	576,087	627,817	439,877
From Jan 1	23,279,486	21,577,268	4,526,340	3,482,407	3,223,800	2,348,838
Chicago Great Western—						
October	2,450,503	2,456,654	614,846	648,547	518,861	565,147
From Jan 1	21,216,571	20,303,677	4,503,098	3,744,249	3,598,168	2,931,607
Chicago Ind & Louisville—						
October	1,755,922	1,678,588	560,439	507,173	455,498	418,207
From Jan 1	15,495,019	14,691,900	4,429,108	4,105,384	3,548,350	3,350,584
Chicago Milw & St Paul—						
October	15,480,918	16,240,927	4,148,105	4,646,695	3,419,916	3,942,652
From Jan 1	134178 623	134632,455	26,692,402	25,273,743	19,208,593	17,776,407
Chicago & North Western—						
October	14,895,485	14,772,076	4,125,004	3,728,293	3,318,815	2,924,906
From Jan 1	130067 467	124072,234	30,841,054	27,876,655	22,812,265	19,846,330
Chicago River & Indiana—						
October	669,030	630,962	241,112	224,252	187,213	173,775
From Jan 1	5,746,304	5,695,467	1,995,240	1,720,796	1,548,036	1,307,765
Chic R I & Pacific—						
October	11,991,765	11,699,444	3,474,832	3,346,809	2,836,289	2,760,799
From Jan 1	108459,460	103263,447	26,771,117	22,681,167	20,742,324	17,163,738
Chic R I & Gulf—						
October	612,257	545,558	211,603	166,255	193,506	132,834
From Jan 1	5,799,744	5,076,899	1,907,329	1,331,017	1,725,489	1,101,770
Chicago St Paul Minn & Om—						
October	2,476,393	2,578,985	645,505	619,929	531,587	457,973
From Jan 1	22,008,934	22,488,632	4,152,224	4,558,421	3,036,178	3,223,246
Cinc Indiana & Western—						
October	456,159	424,392	8,516	83,549	—9,984	62,700
From Jan 1	4,067,849	3,995,687	391,307	677,040	208,474	491,158
Clinchfield—						
October	754,813	784,901	337,795	301,494	237,793	231,475
From Jan 1	6,863,001	7,256,921	2,639,921	2,691,268	1,979,768	2,110,927
Colorado & Southern—						
October	1,328,301	1,258,526	375,336	411,849	311,775	346,624
From Jan 1	10,509,980	10,020,572	2,201,821	1,959,293	1,564,926	1,316,618
Trinity & Brazos Valley—						
October	310,212	223,967	71,586	20,503	63,882	12,796
From Jan 1	2,131,707	2,045,732	33,235	—124,845	—43,928	—202,857
Ft Worth & Denver City—						
October	1,273,213	1,161,146	572,085	551,330	471,181	494,141
From Jan 1	10,625,948	9,082,931	4,240,212	3,200,786	3,530,210	2,656,087
Wichita Valley—						
October	169,201	202,898	84,185	121,347	74,353	114,655
From Jan 1	1,248,531	1,327,070	556,317	612,139	459,927	523,265
Columbus & Greens—						
October	184,868	183,244	59,320	57,032	58,199	55,508
From Jan 1	1,577,593	1,381,824	304,159	163,336	289,664	145,019
Delaware & Hudson—						
October	4,384,254	2,634,934	1,271,979	37,577	1,064,318	—74,885
From Jan 1	38,434,144	37,052,813	10,109,272	7,850,323	8,999,593	6,724,576
Delaware Lack & Western—						
October	8,274,782	6,477,320	2,924,973	1,697,140	2,169,600	1,101,742
From Jan 1	73,620,964	71,642,690	22,220,511	18,889,678	15,648,574	12,938,851
Denver & Rio Grande Western—						
October	3,503,188	3,580,682	1,108,173	1,164,139	888,086	949,035
From Jan 1	28,222,233	27,425,620	7,812,081	6,892,369	5,878,136	5,132,398
Denver & Salt Lake—						
October	466,921	448,507	155,448	113,324	149,445	104,323
From Jan 1	3,415,119	2,958,761	356,241	468,588	296,222	378,357

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	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	——Net after Taxes—— 1926. $	1925. $
Detroit & Mackinac—						
October	169,123	163,015	55,387	33,339	45,616	23,185
From Jan 1	1,388,559	1,453,167	174,295	149,067	80,911	47,916
Detroit Terminal—						
October	217,716	249,002	67,142	77,939	52,330	59,955
From Jan. 1	2,183,005	2,116,670	549,884	707,062	383,069	512,941
Detroit Toledo & Ironton—						
October	1,089,198	1,513,650	313,466	704,437	257,767	629,912
From Jan 1	11,123,066	11,369,390	3,746,544	4,428,768	3,095,100	3,948,246
Detroit & Toledo Shore Line—						
October	417,140	433,962	198,663	260,465	174,282	229,810
From Jan 1	3,899,064	3,366,378	1,959,633	1,649,674	1,721,928	1,425,109
Duluth & Iron Range—						
October	1,015,180	792,743	581,577	383,158	491,370	320,951
From Jan 1	6,671,961	6,404,403	2,743,465	2,367,385	2,303,611	1,920,617
Duluth Missabe & Northern—						
October	2,778,341	1,983,500	1,950,409	1,160,131	1,703,942	996,042
From Jan 1	17,697,407	16,739,613	10,628,960	9,771,404	8,759,881	8,316,623
Duluth South Shore & Atlantic—						
October	483,024	532,898	136,103	140,392	107,103	112,392
From Jan 1	4,502,508	4,954,313	795,195	1,055,082	505,195	768,948
Duluth Winnipeg & Pacific—						
October	203,612	187,130	5,036	7,606	—4,564	—1,840
From Jan 1	1,977,150	1,854,252	223,121	283,278	125,016	191,017
Elgin Joliet & Eastern—						
October	2,247,511	2,073,982	819,075	655,573	680,563	494,476
From Jan 1	22,275,784	20,930,751	7,939,627	6,483,584	6,836,040	5,431,762
Erie Railroad—						
October	10,753,237	9,165,053	2,685,253	1,741,235	2,212,075	1,372,652
From Jan 1	92,031,825	88,504,397	16,853,618	17,104,945	13,093,782	13,449,007
Chicago & Erie—						
October	1,555,765	1,312,627	765,293	523,422	773,086	466,704
From Jan 1	12,511,382	11,780,415	5,255,271	4,650,788	4,688,114	4,092,783
N J & N Y RR—						
October	134,818	135,409	14,660	16,294	11,018	13,454
From Jan 1	1,339,838	1,372,072	195,497	200,482	157,888	164,520
Evans Ind & Terre Haute—						
October	230,070	228,970	76,169	77,236	68,932	70,834
From Jan 1	2,114,193	2,006,632	706,368	642,979	645,631	580,573
Florida East Coast—						
October	1,960,296	2,738,037	492,868	911,473	351,909	752,291
From Jan 1	24,794,015	23,454,118	7,753,576	7,786,575	6,400,687	6,549,349
Fonda Johns & Gloversville—						
October	94,518	98,780	26,846	31,811	21,071	26,036
From Jan 1	1,002,451	1,050,385	338,209	345,160	261,874	268,825
Ft Smith & Western—						
October	191,769	215,147	62,042	87,159	56,517	81,657
From Jan 1	1,416,645	1,510,100	254,095	399,142	198,660	343,093
Galveston Wharf—						
October	214,629	145,017	91,911	54,166	67,311	32,666
From Jan 1	1,540,274	1,304,231	535,772	334,836	335,328	144,758
Georgia Railroad—						
October	538,129	537,537	136,791	77,236	120,655	69,761
From Jan 1	5,162,040	5,020,755	1,080,523	951,894	955,624	874,234
Georgia & Florida—						
October	176,699	183,959	40,407	61,559	15,243	36,643
From Jan 1	1,677,722	1,502,935	465,843	424,157	208,423	199,928
Grand Trunk Western—						
October	2,012,286	1,721,101	581,975	419,165	483,680	354,922
From Jan 1	17,380,525	15,333,355	4,684,683	3,250,472	3,875,599	2,587,382
Great Northern System—						
October	14,503,091	13,821,116	7,626,541	6,948,860	6,689,266	6,017,568
From Jan 1	97,054,170	94,658,930	23,849,425	30,933,736	25,812,787	22,832,261
Green Bay Western—						
October	152,263	172,787	37,427	68,319	27,426	58,319
From Jan 1	1,362,338	1,291,379	313,537	348,259	216,396	267,465
Gulf Mobile & Northern—						
October	637,256	612,577	243,385	221,694	188,479	168,929
From Jan 1	5,330,005	5,215,657	1,723,486	1,628,029	1,264,148	1,234,590
Gulf & Ship Island—						
October	353,752	340,653	—13,445	122	—37,554	—17,470
From Jan 1	3,368,609	3,096,105	—467,231	794,927	—722,929	503,712
Hocking Valley—						
October	1,689,569	1,947,204	514,458	531,125	401,222	435,656
From Jan 1	16,505,929	16,216,132	5,069,741	4,246,417	3,923,060	3,255,168
Illinois Central System—						
October	18,138,871	18,069,676	4,842,526	4,760,905	3,506,121	3,496,046
Fr'm Jan 1	157,376,347	152931,618	36,180,604	36,539,816	25,332,440	25,442,593
Illinois Central Co—						
October	15,035,731	14,757,357	3,939,445	3,728,222	2,926,247	2,662,529
From Jan 1	131612,959	126240,787	30,681,991	29,093,133	21,900,360	19,841,774
Yazoo & Miss Valley—						
October	3,109,277	2,478,639	914,732	741,544	663,634	617,615
From Jan 1	22,685,902	19,968,856	5,277,995	5,663,454	3,575,619	4,385,772
International Great Northern—						
October	2,099,603	1,651,657	657,153	498,936	602,805	461,771
From Jan 1	15,599,256	14,034,045	3,404,940	2,856,468	2,940,806	2,491,749
Kansas City Mexico & Orient—						
October	212,374	172,587	—247	13,062	—10,559	9,062
From Jan 1	1,872,903	2,105,928	—46,091	233,413	—100,055	164,481
K C Mex & O of Texas—						
October	402,553	254,007	62,166	40,142	53,773	33,142
From Jan 1	3,309,183	2,687,957	549,524	547,374	477,708	476,965
Kansas City Southern—						
October	1,646,154	1,681,154	545,318	575,380	438,480	467,792
From Jan 1	15,935,494	15,115,113	5,170,187	4,359,492	4,094,264	3,399,939
Texarkana & Ft Smith—						
October	222,826	231,187	91,885	108,018	75,225	92,114
From Jan 1	2,489,280	2,456,034	1,158,740	1,072,478	988,296	913,541
Lake Superior & Ishpeming—						
October	331,432	305,733	191,876	175,105	156,443	149,418
From Jan 1	2,220,259	1,979,037	998,518	817,097	762,496	642,432
Lake Terminal—						
October	96,060	108,147	4,414	8,893	—1,753	2,721
From Jan 1	993,523	1,009,123	112,892	83,272	51,401	22,946
Lehigh & Hudson River—						
October	347,906	223,642	127,283	47,450	107,733	34,350
From Jan 1	2,844,624	2,605,318	1,013,007	748,350	843,227	612,612
Lehigh & New England—						
October	590,526	414,961	257,427	91,259	220,999	78,148
From Jan 1	4,732,183	4,742,017	1,680,903	1,313,340	1,425,156	1,128,388
Lehigh Valley—						
October	7,590,068	5,894,306	2,165,415	962,090	1,748,737	735,774
From Jan 1	67,037,220	64,281,477	16,892,438	15,742,702	13,225,964	12,262,551
Los Angeles & Salt Lake—						
October	2,192,809	2,406,564	689,577	443,974	559,098	309,611
From Jan 1	20,603,894	20,234,489	4,579,802	4,277,122	3,254,934	2,923,288
Louisiana & Arkansas—						
October	444,693	367,393	197,080	116,653	160,517	73,991
From Jan 1	3,593,245	3,419,945	1,256,870	1,141,202	913,999	825,759
Louisiana Ry & Nav Co—						
October	375,186	356,271	94,028	52,739	72,010	32,730
From Jan 1	3,143,555	3,153,829	570,220	526,898	348,484	325,158
La Ry & Nav Co of Texas—						
October	121,138	144,881	26,286	51,597	22,285	47,591
From Jan 1	1,092,030	1,094,618	137,986	175,743	97,618	135,788
Louisv Henderson & St L—						
October	320,513	357,142	106,545	138,679	83,111	110,775
From Jan 1	3,131,757	3,164,797	764,204	990,082	575,109	789,772

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	——Net after Taxes—— 1926. $	1925. $
Louisville & Nashville—						
October	13,023,367	13,142,831	3,438,741	3,640,323	2,608,450	2,916,105
From Jan 1	122765957	117310,273	29,940,213	27,461,988	23,260,618	21,816,088
Maine Central—						
October	1,896,910	1,794,247	594,408	425,435	489,916	324,633
From Jan 1	17,082,559	16,890,827	3,774,403	3,660,949	2,766,091	2,654,810
Midland Valley—						
October	390,267	383,830	156,808	155,124	134,374	135,237
From Jan 1	3,591,341	3,682,709	1,471,208	1,346,574	1,279,378	1,174,751
Minneapolis & St Louis—						
October	1,475,444	1,452,599	338,221	356,594	275,703	291,975
From Jan 1	12,279,097	12,503,207	1,149,908	1,309,283	525,969	666,388
Minn St P & S S M System—						
October	4,387,392	5,177,686	1,375,621	1,853,272	1,130,932	1,480,082
From Jan 1	39,196,822	41,165,654	9,133,450	10,925,135	6,733,820	8,262,557
Mississippi Central—						
October	158,732	151,024	55,746	43,538	42,530	32,619
From Jan 1	1,393,037	1,370,897	396,958	427,296	293,248	307,978
Mo-Kansas-Texas—						
October	3,230,136	3,249,580	1,048,427	1,078,394	762,912	843,043
From Jan 1	29,297,201	29,115,644	9,631,277	10,606,682	7,352,416	8,793,816
Mo-Kan-Texas of Texas—						
October	2,366,428	2,165,171	912,902	769,249	858,973	716,659
From Jan 1	18,210,689	17,914,420	4,843,559	3,884,689	4,307,023	3,281,492
Missouri & North Arkansas—						
October	165,512	150,068	17,640	13,113	15,273	10,730
From Jan 1	1,459,656	1,291,041	—1,136	135,897	—24,687	114,355
Missouri Pacific—						
October	12,712,588	12,190,647	3,356,591	3,046,593	2,858,184	2,537,770
From Jan 1	111464381	108314,427	25,940,284	23,264,151	21,308,851	18,990,450
Mobile & Ohio—						
October	1,718,257	1,923,648	524,787	634,668	395,370	496,973
From Jan 1	16,205,714	15,960,565	4,389,572	4,507,795	3,324,357	3,549,459
Montour—						
October	129,400	71,643	15,292	—2,959	9,306	—7,193
From Jan 1	894,464	808,925	—41,553	—43,486	—81,463	—85,400
Nash Chatt & St Louis—						
October	2,099,909	2,322,624	543,245	586,457	432,993	511,313
From Jan 1	20,100,178	19,893,518	4,200,194	3,831,198	3,308,395	3,184,622
Nevada Northern—						
October	97,820	100,612	52,527	48,900	39,968	39,664
From Jan 1	797,153	875,201	408,743	387,094	300,185	278,830
Newburgh & South Shore—						
October	168,061	198,809	49,844	57,540	37,204	43,731
From Jan 1	1,684,499	1,693,899	386,084	367,069	252,367	234,998
New Orleans Texas & Mexico—						
October	267,762	333,654	22,502	110,218	—4,091	93,950
From Jan 1	2,901,781	2,878,055	625,530	854,639	363,857	660,500
Beaumont So Lake & W—						
October	202,547	247,587	16,375	83,806	9,542	75,030
From Jan 1	2,358,293	2,328,473	657,756	804,589	587,667	722,296
St L Browns & Mex—						
October	869,860	571,577	318,332	106,033	287,848	71,168
From Jan 1	8,292,049	7,052,348	3,107,987	2,753,926	2,801,425	2,428,812
New York Central—						
October	34,903,683	35,583,511	8,057,779	8,307,900	5,871,261	6,188,975
Fr'm Jan 1	332,082,801	319883,862	85,597,643	82,014,901	62,701,273	60,274,762
Indiana Harbor Belt—						
October	1,087,399	1,209,916	306,560	489,251	263,006	433,247
From Jan 1	9,476,992	9,349,949	2,804,289	3,098,695	2,336,354	2,670,113
Michigan Central—						
October	8,313,235	8,294,625	2,485,936	2,808,355	1,954,248	2,281,788
From Jan 1	81,066,251	76,435,291	26,122,723	25,055,190	20,921,219	20,183,731
C C C & St Louis—						
October	8,449,114	8,348,701	2,280,391	2,183,505	1,784,769	1,719,193
From Jan 1	78,736,320	75,992,300	20,344,485	20,568,058	15,713,105	15,968,266
Cincinnati Northern—						
October	425,324	441,380	169,219	168,226	137,917	137,992
From Jan 1	3,995,334	3,892,874	1,396,359	1,416,560	1,130,847	1,160,064
Pittsburgh & Lake Erie—						
October	3,117,824	2,752,457	635,324	556,466	432,509	373,893
From Jan 1	28,079,617	26,589,147	5,537,015	5,205,301	3,691,236	3,423,080
New York Chic & St Louis—						
October	5,053,665	5,156,441	1,501,514	1,559,123	1,310,594	1,294,532
From Jan 1	46,001,150	45,489,832	12,608,953	12,860,063	10,099,788	10,369,416
New York Connecting—						
October	341,515	174,303	226,779	78,181	188,779	41,781
From Jan 1	2,480,674	2,248,673	1,444,909	1,416,426	1,060,909	1,026,826
N Y N H & Hartford—						
October	12,002,057	11,874,349	3,654,106	3,267,223	3,201,123	2,832,542
Fr'm Jan 1	111,937,333	109764,188	29,813,757	28,365,153	25,287,049	24,242,367
N Y Susquehanna & Western—						
October	455,424	348,583	109,152	22,828	79,912	—7,965
From Jan 1	4,149,025	4,283,473	833,691	948,008	541,021	656,987
Norfolk Southern—						
October	936,430	869,486	292,176	270,622	226,779	226,312
From Jan 1	8,378,145	7,535,025	2,495,046	1,940,283	1,949,893	1,486,863
Norfolk & Western—						
October	11,051,990	10,192,055	4,856,189	4,004,798	3,754,900	3,156,467
From Jan 1	98,303,083	86,389,979	39,739,396	29,945,051	30,953,179	23,368,144
Northern Pacific—						
October	10,291,216	10,685,622	4,438,031	4,745,181	3,339,379	3,774,588
From Jan 1	81,353,906	80,268,359	23,634,809	21,169,453	15,826,443	13,674,755
Northwestern Pacific—						
October	593,797	714,871	143,903	238,736	103,039	197,657
From Jan 1	6,082,110	6,038,138	1,792,093	1,680,875	1,382,327	1,239,401
Pennsylvania System—						
Pennsylvania Co—						
October	67,051,899	62,600,963	18,830,544	16,013,881	15,036,032	12,807,404
Fr'm Jan 1	588,442,779	557069,209	135968,863	122207,417	103557,294	94,864,007
Baltimore Ches & Atlantic—						
October	133,779	143,076	16,298	27,275	16,298	27,275
From Jan 1	1,219,357	1,293,799	—68,503	—6,385	—118,721	—38,617
Long Island—						
October	3,353,909	2,959,267	861,630	512,225	704,300	328,301
From Jan 1	33,409,213	31,463,240	9,575,151	9,031,989	7,888,366	7,046,039
Monongahela—						
October	628,304	597,744	321,781	334,602	286,243	301,196
From Jan 1	5,456,030	4,751,150	2,594,061	2,225,332	2,319,487	2,002,391
West Jersey & Seashore—						
October	1,025,123	984,290	123,215	—48,889	107,772	—65,728
From Jan 1	11,258,733	11,788,562	2,276,166	2,600,429	1,347,951	1,584,212
Peoria & Pekin Union—						
October	161,199	160,197	47,601	28,943	29,601	1,943
From Jan 1	1,451,756	1,547,876	425,618	354,179	243,618	172,179
Pere Marquette—						
October	4,512,217	4,255,831	1,745,633	1,576,830	1,544,625	1,382,168
From Jan 1	38,469,805	34,946,724	12,031,468	9,573,137	9,984,922	7,870,291
Perkiomen—						
October	134,511	138,305	64,664	67,955	58,007	62,851
From Jan 1	1,208,450	1,149,729	551,016	516,784	480,415	465,089
Pittsburgh & Shawmut—						
October	147,113	137,809	36,509	33,099	36,206	32,913
From Jan 1	1,383,568	1,056,059	313,335	195,362	311,168	174,379
Pittsburgh Shawmut & Northern—						
October	172,637	188,109	33,891	45,512	30,920	42,792
From Jan 1	1,626,851	1,555,445	320,163	283,527	290,013	256,512
Pittsburgh & West Virginia—						
October	466,962	443,034	236,507	206,497	165,541	152,258
From Jan 1	4,258,675	4,012,639	1,849,648	1,562,374	1,269,311	1,109,574

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Port Reading—						
October	219,309	186,521	24,003	89,112	7,288	73,285
From Jan 1	2,014,261	2,111,845	722,047	1,085,612	557,948	928,173
Pullman Company—						
October	6,778,034	6,818,258	681,280	966,450	368,722	668,838
From Jan 1	69,378,934	67,465,597	13,099,048	15,307,184	9,392,970	11,592,947
Quincy Omaha & K C—						
October	81,721	107,082	14,465	—9,254	9,715	—13,894
From Jan 1	779,798	849,042	—25,928	—63,960	—73,723	—110,313
Reading Company—						
October	9,283,311	7,261,311	3,077,160	1,729,049	2,644,754	1,352,104
From Jan 1	81,219,083	77,039,710	20,729,830	19,459,133	16,325,310	15,779,009
Richmond Fred & Potomac—						
October	948,402	1,045,126	243,672	273,602	184,434	216,300
From Jan 1	10,810,301	10,675,833	3,609,755	3,858,077	2,862,625	3,220,641
Rutland—						
October	585,215	552,605	114,291	81,081	81,529	54,996
From Jan 1	5,673,009	5,406,392	1,039,525	848,646	733,996	583,520
St Louis-San Francisco—						
October	8,297,955	8,595,603	2,655,456	2,707,535	2,237,499	2,188,516
From Jan 1	74,971,112	74,139,666	23,283,104	22,657,879	19,201,081	18,601,876
St L-San Fran of T—						
October	182,759	202,305	48,247	62,272	45,855	59,332
From Jan 1	1,678,781	1,789,577	432,432	585,364	405,804	460,396
Ft Worth & Rio Grande—						
October	116,618	133,821	—12,481	9,416	—16,678	5,380
From Jan 1	1,052,754	1,116,000	—76,141	3,820	—117,882	36,800
St Louis Southwestern—						
October	1,800,666	1,746,166	719,944	534,614	598,586	447,045
From Jan 1	15,064,953	14,888,984	4,988,129	4,516,299	4,249,661	3,903,620
St Louis S W of Texas—						
October	827,847	817,077	115,079	137,204	81,064	110,135
From Jan 1	6,170,259	6,425,968	—47,363	112,914	—354,887	—157,492
Total System—						
October	2,628,513	2,563,243	835,023	671,818	679,651	557,129
From Jan 1	21,235,213	21,314,952	4,940,766	4,629,213	3,894,775	3,746,128
San Ant Uvalde & Gulf—						
October	159,277	105,880	38,894	16,795	35,063	12,533
From Jan 1	1,611,960	1,229,379	459,853	279,837	423,117	241,890
Seaboard Air Line—						
October	5,422,359	6,008,211	1,445,051	1,557,551	1,192,549	1,319,858
From Jan 1	55,576,939	50,993,446	14,536,288	12,800,315	11,663,759	10,415,202
Southern Pacific System—						
Southern Pacific Co—						
October	20,838,186	21,161,076	8,204,340	8,398,134	6,373,778	6,543,815
From Jan 1	180424622	175264,572	56,877,655	50,096,790	42,027,323	35,541,366
Atlantic SS Lines—						
October	1,155,370	1,151,985	163,039	165,661	159,890	150,938
From Jan 1	10,410,443	9,467,193	1,382,647	—59,183	1,298,959	—205,218
Galv Harris & San Ant—						
October	3,155,111	2,733,066	1,062,163	790,816	811,440	693,229
From Jan 1	25,224,807	24,419,367	5,093,670	4,376,261	3,961,271	3,502,245
Houston & Tex Cent—						
October	1,521,566	1,307,361	600,036	352,730	501,570	257,770
From Jan 1	11,632,343	12,083,387	2,599,921	2,575,069	1,944,437	1,923,538
Houston E & W Texas—						
October	338,013	365,219	123,249	155,820	109,923	141,220
From Jan 1	2,713,789	2,841,046	839,760	735,147	682,241	625,012
St Louis Western—						
October	317,259	420,815	76,951	152,498	42,849	114,833
From Jan 1	3,170,069	3,518,324	713,388	839,214	459,446	593,709
Morgans La & Texas SS—						
October	795,243	783,153	155,411	135,335	99,830	85,441
From Jan 1	6,639,126	6,830,484	13,083	543,950	—509,513	37,990
Texas & New Orleans—						
October	902,405	1,043,376	138,779	321,178	107,533	289,357
From Jan 1	8,487,500	9,268,369	1,403,275	2,065,037	1,058,341	1,742,801
Southern Ry System—						
Southern Ry Co—						
October	13,535,623	13,901,740	4,620,891	4,753,544	3,740,672	3,755,563
From Jan 1	129448 581	123026,510	39,530,239	34,564,663	31,158,364	28,820,716
Ala Great Southern—						
October	930,763	946,812	315,790	333,671	241,547	264,417
From Jan 1	8,872,119	8,614,409	2,672,061	2,607,331	2,048,797	2,061,768
Cin N O & Tex Pac—						
October	1,994,184	2,102,647	565,465	902,640	427,638	775,372
From Jan 1	19,657,341	19,292,731	6,456,020	7,056,210	5,188,509	6,006,096
Georgia So & Florida—						
October	490,757	673,384	89,377	158,795	66,444	128,259
From Jan 1	5,796,578	5,424,454	1,425,567	1,830,200	1,124,339	1,524,806
North Alabama—						
October	140,059	141,947	66,300	60,066	62,297	50,930
From Jan 1	1,214,199	1,309,233	491,529	578,440	434,610	512,512
Spokane International—						
October	113,173	121,527	39,705	40,768	33,788	34,553
From Jan 1	1,060,617	1,043,913	380,015	341,043	325,151	287,986
Spokane Portland & Seattle—						
October	878,924	862,337	395,620	399,925	305,363	323,588
From Jan 1	7,229,620	6,751,813	2,769,670	2,317,090	1,971,966	1,560,345
Staten Island R T—						
October	268,918	244,996	80,049	17,606	63,549	2,296
From Jan 1	2,689,383	2,503,906	645,634	271,186	476,283	113,079
Tennessee Central—						
October	286,681	305,667	65,077	76,008	56,530	67,355
From Jan 1	2,746,734	2,669,143	575,729	653,013	505,738	578,790
Term Ry Assn of St Louis—						
October	1,284,121	1,230,760	514,650	348,829	391,795	222,092
From Jan 1	11,287,301	10,878,650	4,174,691	3,501,694	3,036,229	2,484,051
Texas & Pacific—						
October	3,397,054	3,481,478	1,109,957	1,167,016	946,532	988,458
From Jan 1	28,865,168	28,305,842	7,071,816	6,803,045	5,480,616	5,288,607
Toledo Peoria & Western—						
October	163,700	152,972	21,373	5,075	13,673	—12,925
From Jan 1	1,235,191	1,355,798	—20,187	—68,007	—95,193	—152,065
Ulster & Delaware—						
October	101,042	80,836	13,921	3,803	8,171	—1,697
From Jan 1	1,103,311	1,207,464	141,653	177,564	84,152	122,562
Union Pacific—						
October	12,922,280	14,222,318	6,097,980	6,791,782	5,288,370	6,277,619
From Jan 1	95,430,807	90,434,629	33,018,555	31,318,036	25,963,993	25,409,186
Oregon Short Line—						
October	3,849,772	4,298,584	1,672,144	1,911,997	1,349,996	1,689,110
From Jan 1	30,657,348	28,674,720	9,347,605	7,752,630	6,746,809	5,426,628
Ore-Wash Ry & Nav—						
October	3,174,296	2,807,826	1,263,259	724,802	1,055,948	553,141
From Jan 1	25,697,543	23,148,418	6,788,564	4,346,287	4,984,500	2,644,333
St Jos & Grand Island—						
October	381,047	399,092	124,527	156,803	100,306	144,732
From Jan 1	3,050,612	2,813,407	765,326	704,162	571,990	582,680
Union RR (Penn)—						
October	1,060,942	1,026,577	242,414	356,060	197,414	289,829
From Jan 1	10,286,714	9,702,950	2,495,791	2,262,292	2,079,384	1,939,287
Utah—						
October	151,108	194,952	68,482	86,426	58,139	80,014
From Jan 1	1,338,696	1,409,133	420,905	473,198	324,262	398,721
Virginian—						
October	2,464,711	1,741,615	1,328,926	764,164	1,168,914	667,307
From Jan 1	19,439,255	15,673,780	9,230,590	5,835,467	7,865,900	4,741,224
Wabash—						
October	6,652,166	6,639,832	2,285,237	2,065,823	1,988,162	1,793,074
From Jan 1	59,514,722	57,544,364	15,329,782	14,494,500	12,510,577	12,003,514
Western Maryland—						
October	2,612,214	1,732,317	871,019	552,155	766,019	487,155
From Jan 1	19,918,855	16,373,846	6,126,252	5,074,102	5,271,252	4,434,102
Western Pacific—						
October	1,875,027	2,051,614	788,130	852,868	668,535	773,469
From Jan 1	13,836,707	13,009,155	4,241,398	3,472,093	3,170,391	2,680,726
Western Ry of Ala—						
October	285,591	331,954	76,282	144,697	61,228	120,125
From Jan 1	2,826,467	2,813,120	766,860	899,615	599,047	726,772
Wheeling & Lake Erie—						
October	2,023,760	2,040,386	599,432	690,024	441,724	541,645
From Jan 1	17,723,640	17,054,973	5,278,819	5,058,106	3,818,114	3,719,719

— Deficit.

		Total Net Income. $	Fixed Charges. $	Balance. $
Fonds Johnstown & Gloversv	Oct '26	*22,224	31,673	—9,449
	'25	*28,195	31,224	—3,029
From Jan 1 to Oct 31	'26	*335,568	321,101	14,467
	'25	*337,062	318,368	18,674
Georgia & Florida	Oct. '26	*15,243	13,228	2,015
	'25	*36,643	13,253	23,390
From Jan 1 to Oct 31	'26	*208,423	133,257	75,166
	'25	*199,928	132,577	67,351
N Y New Haven & Hartford	Oct '26	*3,034,176	1,797,008	1,237,168
	'25	*2,816,974	1,905,436	911,538
From Jan 1 to Oct 31	'26	*25339,635	18,107,628	7,232,007
	'25	*24908,523	19,086,948	5,821,575
New York Ontario & Western	Oct '26	*157,085	114,229	42,855
	'25	*def69,499	116,062	def185,561
From Jan 1 to Oct 31	'26	*2,136,888	1,181,046	955,842
	'25	*1,754,354	1,171,466	582,887
St Louis Southwestern	Oct '26	*701,410	230,123	471,287
	'25	*570,468	232,519	337,948
From Jan 1 to Oct 31	'26	*4,002,935	2,331,716	1,671,219
	'25	*3,864,528	2,340,563	1,523,965

* Includes other income.

	—Gross from Railway— 1926. $	1925. $	—Available for Int.— 1926. $	1925. $	—Surplus after Chgs.— 1926. $	1925. $
St Louis-San Francisco (incl. Subs. Lines)—						
October	8,690,391	9,033,311	2,241,017	2,098,085	938,585	854,102
From Jan 1	78,435,422	77,822,679	19,199,415	18,218,806	6,313,041	5,643,938

		Gross Earnings. $	Net Earnings. $	Interest & Taxes. $	Balance, Surplus. $
Bellefonte Central	Oct 1926	6,317	—939	115	—1,054
	1925	9,205	—4	200	— 204
From Jan 1 to Oct 31	1926	65,105	—6,083	1,150	—7,233
	1925	87,486	5,074	2,000	3,074

*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. $
e Barcelona Tr, Lt & Pr	Oct	7,348,480	7,270,724	4,679,223	4,574,109
10 mos ended Oct. 31		73,942,425	70,931,194	47,786,876	46,391,977
Winnipeg Electric Co	Oct	492,698	476,913	172,026	162,514
10 mos ended Oct 31		4,552,053	4,354,991	1,359,440	1,199,634

e Given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
American Water	Oct '26	3,867,143	1,874,131	1,465,924	408,207
Wks & El Co & Subs	'25	3,485,879	1,548,759	1,287,407	261,352
12 mos ended Oct 31	'26	44,641,644	21,446,610	17,351,596	4,095,014
	'25	40,444,047	18,449,268	15,271,055	3,178,213
Blackstone Valley	Oct '26	500,035	------	------	148,235
Gas & Elec	'25	458,725	------	------	156,837
12 mos ended Oct 31	'26	5,424,325	------	------	1,376,446
	'25	1,376,446	------	------	1,491,755
Binghamton Lt,	Oct '26	172,755	c57,448	------	------
Heat & Power Co	'25	148,091	c52,384	------	------
12 mos ended Oct 31	'26	1,887,375	c*650,009	320,832	329,178
	'25	1,631,721	c*611,848	307,851	303,996
Boston Elevated	Oct '26	*3,018,697	671,010	668,287	2,723
Railway	'25	*3,035,964	781,858	664,155	117,704
Broad River	Oct '26	236,876	c107,184	------	------
Power Co	'25	170,409	c75,076	------	------
12 mos ended Oct 31	'26	2,151,863	c*1,157,572	660,967	496,605
Engineers Pub Serv	Oct '26	2,329,186	866,540	276,927	b589,613
Co and subsid	'25	1,974,622	731,218	256,931	b474,287
12 mos ended Oct 31	'26	26,044,957	9,987,791	3,158,186	b6,829,605
Federal Lt & Trac	Oct '26	552,807	------	------	162,116
	'25	493,954	------	------	132,926
12 mos ended Oct 31	'26	6,491,287	------	------	1,685,459
	'25	5,835,400	------	------	1,427,220
Florida Public	Oct '26	133,404	51,094	------	------
Service Co	'25	96,010	19,947	------	------
12 mos ended Oct 31	'26	1,589,223	*730,503	423,295	307,208
	'25	971,856	*315,520	221,602	93,918
Galveston Houston	Oct '26	411,272	------	------	62,758
Elec	'25	338,471	------	------	36,464
12 mos ended Oct 31	'26	4,433,839	------	------	500,235
	'25	3,934,576	------	------	406,248
General Gas &	Oct '26	2,136,299	a756,738	------	------
Electric	'25	1,870,652	a594,593	------	------
12 mos ended Oct 31	'26	23,490,369	*a8,838,220	f6,010,798	2,827,422
	'25	20,588,905	*a7,158,717	f5,435,689	1,723,028
Jamaica Public	Sept '26	53,325	22,344	6,141	16,203
Service Co, Ltd	'25	48,869	17,374	6,308	11,066
12 mos ended Sept 30	'26	646,465	253,021	75,055	177,967
	'25	607,912	214,407	80,249	134,158
Manchester Trac	Oct '26	244,198	99,961	29,864	70,097
Lt & Pow Co & subs	'25	213,819	90,492	25,977	64,515
12 mos ended Oct 31	'26	2,772,937	1,268,560	352,082	916,478
	'25	2,516,561	1,098,458	315,324	783,135
Metropolitan Edi-	Oct '26	847,958	a354,887	------	------
son Co & Sub Cos	'25	788,829	a313,000	------	------
12 mos ended Oct 31	'26	9,448,257	*a4,161,598	1,784,754	2,376,843
	'25	8,499,048	*a3,735,681	1,743,114	1,992,567
Nevada Calif El Co	Oct '26	360,877	223,471	139,920	83,551
and subs	'25	298,277	161,661	107,168	54,493
12 mos ended Oct 31	'26	4,980,200	2,851,556	1,453,927	1,397,629
	'25	4,831,015	2,356,100	1,263,217	1,092,883
New Jersey Power	Oct '26	217,058	c59,076	------	------
& Light Co	'25	127,065	c34,242	------	------
12 mos ended Oct 31	'26	2,283,203	*c602,597	306,964	295,632
	'25	1,272,758	*c378,943	173,750	205,193
North Carolina	Oct '26	193,736	58,441	------	------
Public Serv Co & Subs	'25	159,759	53,659	------	------
12 mos ended Oct 31	'26	2,030,261	*670,375	337,571	332,804
	'25	1,842,937	*589,792	292,712	297,080

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Northern Penn	Oct '26	63,552	a17,272	------	------
Power Co	'25	60,660	a16,654	------	------
12 mos ended	Oct 31 '26	748,321	a*282,899	147,587	135,312
Reading Transit	Oct '26	246,099	a28,179	------	------
& Sub Cos	'25	247,862	a17,469	------	------
12 mos ended	Oct 31 '26	2,960,592	*a275,264	103,440	171,824
	'25	3,030,497	*a262,733	89,576	173,156
Third Ave Ry Syst	Oct '26	1,316,647	272,114	228,978	43,136
	'25	1,272,858	266,803	223,617	43,186
4 mos ended	Oct 31 '26	5,147,631	1,052,414	885,779	166,635
	'25	4,915,978	948,295	898,716	49,579

a After depreciation and rentals. c After depreciation. f Includes preferred stock dividends of subsidiaries. * Includes other income.

Year—	Month of October Gross $	Net. $	Surp. after Charges. $	12 Months Ending Oct. 31 Gross. $	Net. $	Surp. after Charges. $
Baton Rouge Electric Co—						
1926	79,540	24,633	18,753	931,654	339,634	269,465
1925	75,329	23,949	17,681	778,577	268,631	198,794
Blackstone Valley Gas & Elec Co and sub cos—						
1926	500,035	195,971	148,235	5,424,325	1,937,116	1,376,446
1925	458,725	187,170	156,837	4,966,900	1,890,053	1,491,755
Cape Breton Electric Co Ltd—						
1926	51,548	10,372	4,323	605,121	117,642	48,351
1925	50,407	11,341	5,561	568,725	81,890	13,091
Edison Elec Ill Co of Brocton—						
1926	158,479	62,220	61,390	1,750,491	585,431	575,456
1925	140,980	51,048	52,344	1,657,289	603,083	612,728
The Elec Lt & Pr Co of Abington & Rockland—						
1926	53,305	12,512	12,079	579,941	105,540	102,733
1925	49,798	11,583	11,234	516,643	98,903	93,552
El Paso Elec Co and Subs—						
1926	253,849	101,178	87,207	2,772,724	1,046,350	881,521
1925	217,684	83,222	69,385	2,520,338	888,385	689,437
Fall River Gas Works Co—						
1926	90,420	26,579	26,556	992,503	221,489	217,860
1925	91,335	26,813	26,391	1,006,763	263,464	260,923
Galveston-Houston Elec Co and sub cos—						
1926	411,272	130,096	62,758	4,433,839	1,252,940	500,235
1925	338,471	91,684	36,464	3,934,576	1,019,965	406,248
Haverhill Gas Light Co—						
1926	61,061	12,510	12,381	682,712	133,586	133,046
1925	53,307	9,455	9,446	629,887	135,365	135,050
The Lowell Electric Light Corp—						
1926	148,443	55,379	53,352	1,711,096	593,815	580,150
1925	149,738	61,000	60,984	1,604,877	563,750	560,417
Jacksonville Traction Co—						
1926	140,977	51,374	35,789	1,613,975	592,863	401,685
1925	129,665	51,991	35,469	1,264,161	422,230	287,313
North Texas Elec Co and sub cos						
1926	219,541	82,147	52,377	2,524,372	837,388	481,610
1925	215,495	69,832	40,540	2,503,294	800,505	455,689
Puget Sound Pow & Lt Co and sub cos—						
1926	1,138,513	468,164	232,179	13,365,674	5,505,861	2,843,790
1925	1,099,779	294,982	117,506	12,778,657	4,785,497	2,657,637
Savannah Electric & Power Co—						
1926	194,692	66,817	37,425	2,197,101	817,585	453,669
1925	175,206	60,717	30,103	1,930,869	696,261	324,518
Sierra Pacific Elec Co & sub cos—						
1926	115,969	25,664	21,873	1,231,893	505,888	461,588
1925	91,777	37,487	34,036	1,147,502	468,802	409,208
Tampa Elec Co & sub cos—						
1926	399,638	140,581	135,893	4,735,968	1,778,286	1,700,320
1925	309,481	136,390	130,393	3,081,292	1,330,926	1,274,011
	Month of September			12 Months Ending Sept. 30		
Columbus Elec & Pow Co and sub cos—						
1926	330,938	192,656	119,691	3,530,710	1,698,748	1,013,352
1925	235,974	—30,154	—51,978	2,600,644	805,499	541,888
East Texas Elec Co (Del) and sub cos—						
1926	538,178	234,501	163,185	5,390,287	1,755,362	913,728
1925	514,710	185,706	108,127	2,817,604	898,364	641,196

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Loew's Incorporated (and Subsidiaries 100% Owned)

(*Annual Report—Fiscal Year Ended Aug.* 31 1926.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1925-26.	1924-25.	1923-24.	1922-23.
Theatre receipts, rentals and sales of films, &c.	$59,152,476	$53,797,925	$40,628,928	$16,860,161
Rentals of stores & offices	1,589,904	1,585,279	1,448,049	1,363,238
Booking fees & Commis.	580,955	437,731	630,181	623,623
Divs. rec. from affil. corp.	------	------	------	515,657
Miscellaneous income	886,244	473,811	230,110	271,678
	$62,209,579	$56,294,745	$42,937,269	$19,634,355
Expenses—				
Operation of theatres & office buildings	$32,629,314	$29,039,528	$24,182,952	$8,320,486
Oper. of film distribution	6,894,510	6,820,583	4,327,420	2,958,355
Amortization of films	7,919,206	5,612,596	2,766,547	2,118,832
Cost of film advertising accessories sold	513,282	492,559	436,177	366,657
Producers' share of film rentals	3,133,435	5,521,986	5,862,032	2,793,634
Depr. of bldgs. & equip.	1,884,498	1,811,082	825,031	409,712
Federal income taxes	1,125,453	674,316	450,674	251,192
Minority interests' share affiliated corporations.	1,253,080	1,034,352	946,351	------
Loew's, Inc., share undistributed affil. corp's	160,044	268,925	112,858	------
Divs. on subsidiary stock (Metro-Goldwyn pref)	308,559	310,186	78,174	------
Total expense	$55,821,381	$51,586,114	$39,988,217	$17,218,866
Operating profits	$6,388,198	$4,708,631	$2,949,053	$2,415,488
Previous surplus	6,376,050	3,788,978	2,961,486	545,998
Total surplus	$12,764,248	$8,497,610	$5,910,538	$2,961,486
Dividends	1,591,170	2,121,560	2,121,560	------
Reserve for contingencies	550,000	------	------	------
Profit & loss, surplus	$10,623,078	$6,376,050	$3,788,978	$2,961,486

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Cash	5,076,030	1,547,585	Capital stock	y26,280,858	26,280,858
Cash res. for const.	1,431,013	------	Met.-Goldwyn preferred stock	4,940,481	4,430,667
Accts. receivable	927,061	914,353	15-yr. 6% bonds	14,500,000	------
Notes receivable	84,415	161,444	Obligations of subs.	16,011,600	11,477,875
Due fr. affil. corp. (less than 100% owned)	484,913	428,179	Accounts payable	2,352,064	2,066,432
Inventories	17,913,241	11,864,862	Notes payable	169,543	1,252,088
Advances	1,090,802	1,060,741	Taxes (theatre admissions, &c.)	16,199	20,677
Inv. in affil. cos	11,866,639	9,854,215	Accrued interest	590,619	136,647
Deposits on leases and contracts	489,108	469,235	Advances from affiliated cos	73,101	48,001
Miscell. investm't.	289,187	266,942	Federal taxes	731,279	363,483
Prop. 100% own.	x34,291,146	25,846,041	Res. for conting.	500,000	------
Deferred charges	2,868,682	1,341,799	Sinking fund	592,500	------
Mortgage loan	2,000,000	------	Subs. dividends	75,953	------
			Long-term payables	789,000	------
			Divs. payable	------	607,922
			Deferred credits	565,959	694,697
			Surplus	10,623,080	6,376,050
Total	78,812,236	53,755,396	Total	78,812,236	53,755,396

x Property includes: Land, $13,650,160; buildings and equipment, $24,030,082; leaseholds, $1,735,941; total, $39,416,184; less reserve for depreciation, $5,125,038; leaving, as shown above, $34,291,146. y Capital stock, without par value, shares outstanding, 1,060,780.—V. 123, p. 2527.

Guantanamo Sugar Co. (Cuba), New York City.

(21*st Annual Report—Year Ending Sept.* 30 1926.)

The remarks of President James H. Post, together with income account and balance sheet as of Sept. 30 1926, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
*Gross sugar sales	$2,958,070	$2,625,915	$2,477,006	$1,620,482
Molasses sales	162,311	314,796	115,034	17,246
Total	$3,120,381	$2,940,711	$2,592,039	$1,637,727
aProducing & manufacturing expenses, &c.	2,706,088	2,676,490	2,321,345	1,839,673
Profit on operations	$414,293	$264,221	$270,695	loss$201,946
Other income, credit	178,829	178,748	167,641	203,984
Total profits	$593,122	$442,969	$438,336	$2,038
Depreciation of mills, &c.	257,734	264,401	218,690	246,330
Federal taxes	45,000	19,000	3,000	------
Balance, surplus	$290,388	$159,568	$216,646	def.$244,291
Previous surplus	1,944,185	2,310,270	2,264,559	2,609,306
Prof. fr. pur. of co's stk.	3,791	12,426	4,697	------
Adj. of res. for repl. colon accts. & invent	Dr.300,000	Dr.130,000	Dr. 61,632	Cr.19,544
Total	$1,938,364	$2,352,265	$2,424,270	$2,384,559
Preferred dividends	15[illegible],520	138,080	114,000	120,000
Miscellaneous charges	b62,250	270,000	------	------
P. & L. surp. Sept. 30	$1,722,594	$1,944,185	$2,310,270	$2,264,559

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies.

BALANCE SHEET SEPT. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, buildings, &c.	x$5,080,913	$5,040,965	Pref. 8% stock	$1,904,200	$1,933,800
Guan. RR. notes	1,086,957	1,086,957	Common stock	y3,974,900	3,974,350
Adv. to Guan. RR.	26,104	26,596	Old common	z75,100	75,650
Guan. RR. stock	1	1	Notes payable	1,350,000	1,387,500
Grow. crops carr'd to follow. season	215,635	200,750	Accounts payable	170,000	204,037
Inventories	823,532	795,756	Other notes & loans	525,000	------
Cash	205,795	167,023	Taxes and contingencies	135,652	39,037
Adv. to colonos	1,669,527	1,751,867	Repairs & maint.	75,000	75,000
Misc. accts. rec., &c.	244,584	114,509	Maintenance soil fecundity	119,463	92,514
Unexpired ins., &c.	38,067	43,150	Surplus	1,722,594	1,944,185
Stk. for employees	25,000	25,000			
Adv. for pur. of add'l sugar lands	635,795	473,500	Total (each side)	$10,051,910	$9,726,074

x After adding $35,079 for machinery and apparatus purchased to be installed, and after deducting $1,696,371 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z $50 par value.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Profit for year	$23,419	$16,390	loss$89,770	loss$108,092

—V. 121, p. 2747.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

U. S. RR. Board of Arbitration Awards to 89,000 *Conductors and Trainmen of Eastern Roads a* 7½% *Increase in Wages.*—Increase is approximately $15,000,000 per year. Brotherhoods had asked for 19% wage increase, or $1 per day, amounting to approximately $38,000,000 per year. About 50 roads are affected. Board's vote stood 4 to 2. Will take effect as of Dec. 1. New York "Times" Dec. 3, p. 1.

Chicago Milwaukee & St. Paul Ry. Employees Demand Restitution of 1920 *Wage Scale.*—800 shopmen request 13 cents per hour increase, bringing wage scale up to 1920 level. The now receive 72 cents per hour. "Sun" Dec. 2, p. 41.

Eleven Western Roads Operating Out of Chicago Voluntarily Increase Shopmen's Wages.—Increases range from 1 to 3 cents pre hour but in most cases are 2 cents per hour. Most of the changes are effective as of Dec. 1, but Missouri Pacific's went into effect Aug. 1 last, and Atchison Topeka & Santa Fe's Nov. 1. Other roads involved include: Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Ft. Worth & Denver, Union Pacific, Wabash, Illinois Central, Great Northern and Chicago & Alton. Chicago & North Western is negotiating with Federated Shopcrafts. New York "Times" Nov. 27, p. 26.

Chicago Burlington & Quincy RR. granted 1 cent per hour increase on Nov. 1.—"Journal of Commerce" Nov. 27.

Emergency Conference to Avoid Canadian Rail Strike Held in Ottawa by Rail Heads and the Minister of Railways.—The latter urges further negotiations, declaring a strike would be disastrous at this time. New York "Times" Nov. 29, p. 6.

New Equipment.—Class I railroads of this country during the first 10 months this year installed 1,839 locomotives, the Car Service Division of the American Railway Association reports. This was an increase of 347 locomotives over the number installed during the corresponding period last year and 69 locomotives over the number installed during the corresponding period in 1924. Of the total number installed so far this year, 175 were placed in service in October. Locomotives on order on Nov. 1 this year totaled 334, compared with 218 on the same date last year and 358 on the same date in 1924.

Freight cars installed in service the first 10 months this year totaled 93,979, a decrease of 25,264 under the corresponding period in 1925, and a decrease of 43,390 under the corresponding period in 1924. Freight cars installed in October this year totaled 8,596, including 3,704 box cars, 3,218 coal cars and 220 refrigerator cars.

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Class I railroads on Nov. 1 had 14,646 freight cars on order, compared with 24,606 on the same date last year and 40,760 on the same date in 1924. These figures as to freight cars and locomotives include new and leased equipment.

Surplus Cars.—Class I railroads on Nov. 15 had 98,704 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced on Nov. 27. This was an increase of 10,574 cars compared with Nov. 8, at which time there were 88,130 cars. Surplus coal cars in good repair on Nov. 15 totaled 11,321, a decrease of 1,218 cars within approximately a week, while surplus box cars totaled 61,815, an increase of 11,512 cars during the same period. Reports also showed 14,663 surplus stock cars, a decrease of 173 cars under the number reported on Nov. 8, while surplus refrigerator cars totaled 4,017, an increase of 501 cars within the same period.

Matters Covered in "Chronicle" Nov. 27.—(a) Rail wage raises spread to the West; Atchison Topeka & Santa Fe and Union Pacific roads will each pay shopmen upward of $500,000 more annually.—p. 2735.

Alabama Great Southern RR.—*Extra Dividends.*—The directors have declared an extra dividend of 1% on both the common and preferred stocks, in addition to the regular semi-annual dividends of 3½% each on both issues. The common dividends are payable Dec. 30 to holders of record Dec. 10. The preferred dividends are payable Feb. 14 to holders of record Jan. 14. The last previous extra dividend on the common and preferred stocks was 5%, declared six months ago. This company is controlled by the Southern Railway.—V. 123, p. 1870.

Atlantic & Western RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $241,720 on the property of the comany, as of June 30 1917.—V. 120, p. 3062.

Baltimore Chesapeake & Atlantic Ry.—*Protective Committee.*—

At a meeting of the committee representing assenting owners of 1st mtge. 5% bonds under the protective agreement dated Aug. 5 1926, Fred G. Boyce Jr. (V.-Pres. of Mercantile Trust & Deposit Co.), Baltimore, and William G. Edinburg, N. Y. City (representing F. J. Lisman & Co.), were elected to membership. The Mercantile Trust & Deposit Co. of Baltimore was appointed an additional depositary, the First National Bank of Lewiston, Me., having been designated depositary at the time of the formation of the bondholders' protective committee.

The previously elected members of the committee are as follows: William B. Skelton, Lewiston, Me., Chairman; Josiah S. Maxcy, Gardiner, Me., and Franklin R. Chesley, Saco, Me.

The Baltimore Chesapeake & Atlantic Ry. Co. is affiliated with the Pennsylvania RR. System.—V. 123, p. 451.

Bolivia Ry.—*Announces Its Inability to Repay Principal of Its Maturing 5s, but Provides Funds for Int. on Next Coupon.*—

Although unable to repay the principal of its £5,750,000 1st mtge. 5s, maturing Jan. 1 1927, the company has provided the necessary funds to pay the last interest coupon due on that date. Of this issue approximately 70% is owned by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd., of London, which controls and operates the property under a long lease. The remaining 30% is in the hands of investors, the greater part being held in Continental Europe. Minority bondholders have as yet taken no action with respect to the Bolivia Ry. Co.'s announcement beyond taking cognizance of it.

Interest on these 1st mtge. 5s has always been promptly paid, the interest on the entire issue being guaranteed by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd., of London, and the interest on £3,750,000 thereof being guaranteed in addition by the Bolivian Government.

The Bolivian Government owns the entire issue of the railway company's outstanding £2,500,000 2d mtge. 5s, which are due on Jan. 1 1932, and the company's $10,000,000 par value capital stock is owned by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd.—V. 113, p. 415.

Boston & Maine RR.—*Bond Extension—New President.*
The I.-S. C. Commission on Nov. 17 authorized the Petersborough & Hillsborough RR. to extend the maturity date of its 1st mtge. 4½% bonds to July 1 1931 by entering into a certain agreement with the Boston & Maine RR. The bonds are owned by the Boston & Maine RR., which has control of the company, and is obligated to pay the interest on the bonds.

George Hannauer of Chicago has been elected President, succeeding James H. Hustis, effective Jan. 1 next.—V. 123, p. 2772.

Brazil Ry.—*Interest Payments.*—
The report of the directors for the year 1925 states that the income of the various bond issues received in that year is sufficient to enable the joint committee of bondholders to meet the service of the French series bonds (4½%), to distribute 1½% on their nominal value in pounds sterling to the 5% 1st mtge. 60-year gold bonds (International series), and 15 francs per note on the 6½% notes. (London "Railway Gazette.")—V. 121, p. 2634.

Canadian National Rys.—*New Vice-President.*—
Albert T. Weldon has been appointed Vice-President in charge of traffic and express, succeeding J. E. Dalrymple. Mr. Weldon has been general traffic manager, a position which will be abolished.—V. 123, p. 1379.

Carolina & Northwestern Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $2,937,000 on the owned and used properties of the company as of June 30 1918. —V. 107, p. 1099.

Castleman Valley RR.—*Stock.*—
The I.-S. C. Commission on Nov. 20 modified its order of Aug. 11 1924 so as to permit the application of unexpended proceeds otherwise than provided in said order. By the order of Aug .11 1924 authority was granted to issue at par not xceeding $70,000 common stock and $230,000 preferred stock, from the proceeds of which $204,000 was to be used to pay for "cost of rehabilitation" of company's railroad. It appears that there now remains unexpended $4,650 of the proceeds allocated for such purpose.—V. 123, p. 2514.

Chesapeake & Ohio Ry.—*Obituary.*—
W. J. Louderback, a director of the International Harvester Co. and the Chesapeake & Ohio Ry., died at Chicago on Nov. 27.—V. 123, p. 1870.

Chicago Milwaukee & St. Paul Ry.—*Summary of Facts Connected with Reorganization.*—A summary of some of the facts connected with the sale at foreclosure on Nov. 22 at Butte, Mont., of the road, and a digest of the plan for reorganization of this transcontinental system, follows:

The road was sold at public auction to Robert T. Swaine and Donald C. Swatland, representing the reorganization managers, Kuhn, Loeb & Co. and the National City Co., for $140,000,000. Immediately after the property was struck off to them the bidders assigned their bid to the Chicago Milwaukee & Pacific RR. Tnis, it is believed, presages the reorganization of the great system on a sound financial basis and the early lifting of the receivership which began March 18 1925.

Simultaneous with the sale, there was submitted for approval of the Court a reorganization plan designed to effect the complete financial rehabilitation of the road. The plan contemplates a readjustment of the road's whole financial structure. The consummation of the plan, it is believed, will meet all the financial problems of the system and effect its rapid return to its former high position in the railroad financial field. The principal objects of the plan may be outlined briefly as follows:

(1) A net reduction in the amount of fixed interest-bearing securities of more than $227,000,000 and a net reduction of annual fixed interest charges on funded debt from about $21,800,000 to less than $14,000,000. This amount, it is believed, will be well within the present earnings of the system, which, it is stated, are in tne neighborhood of $20,000,000 annually.

(2) Funding of over $185,000,000 of obligations maturing during the next ten years into long-term obligations, the interest charges upon over $130,000,000 of which will be contingent upon earnings. Under its existing capital structure, the system faced maturities during the next ten years of approximately $239,000,000. The immediate cause of the receivership was the inability to meet maturities on June 1 1925 aggregating $48,000,000.

(3) Provision for the raising by assessments of about $70,000,000 in cash, of which approximately $10,000,000 is to be set aside for working capital.

(4) Release of $18,000,000 of general mortgage bonds now pledged to secure the notes held by the U. S. Government. The reorganization plan contemplates the immediate adjustment of the company's debt to the Government of approximately $55,000,000. Of that amount, $20,000,000 is due the Director-General of Railroads and $35,000,000 is due the Secretary of the Treasury on account of loans certified by the I.-S. C. Commission.

Under tne reorganization manager's proposals, the Government will be paid in full $35,000,000. The proposal with reference to the settlement of the $20,000,000 debt is that $17,000,000 in cash and $3,000,000 in preferred stock of the reorganized company, plus approximately $2,500,000 of interest, be delivered to the Government in liquidation of the debt. Secretary of the Treasury Mellon has accepted this method of repaying the debt to the Government.

The reorganization managers have stated that if legislation now pending in Congress to provide for funding of the railroad indebtedness to the Government at 4¼% interest is enacted in time to permit it to be availed of in the St. Paul reorganization, they will endeavor to effect a modification of the plan to that end. Two bills are now before Congress, which, if enacted, would permit the funding or extension for a long period of the $55,000,000 Government debt, with a reduction from 6 to 4¼% of the interest rate on the debt. Should Congress take favorable action in time for the reorganization managers to include these modifications, substantially corresponding reductions will be made in the amount of cash to be provided by the stockholders.

The modified plan of reorganization will reduce the high fixed charges of the road and correct the weaknesses which contributed to the receivership. A reduction in the fixed interest charges of approximately 36% will bring such charges to about the level of the company's principal competitors.

The $70,000,000 cash requirements to effect the reorganization will be met by payments of $28 per share by the holders of the $115,931,900 existing preferred stock and of $32 per share by the holders of $117,411,300 existing common stock, for which only $106,888,980 of new bonds will be issued.

This assessment, of course, will be appreciably reduced should Congress enact the required legislation to extend and reduce the rate of interest on the road's debt to the Government. This is not a flat assessment, because for each share of the preferred stock the holder will receive $24 principal amount of new 50-year 5% gold mortgage bonds and one share of new preferred stock. The depositors of common stock will receive $28 principal amount of new 50-year 5% gold mortgage bonds and one share of new common stock.

These bonds, it is indicated, will have a market value of about 80%. This will mean a net assessment of approximately $9 per share. It is one of the lightest assessments ever necessitated in the reorganization of a first-class railroad system. Past reorganizations have frequently been made on the basis of a flat assessment.

One of the most important considerations in the reorganization plan is that the integrity of the system shall be preserved. The minority interests, headed by Edwin C. Jameson, opposed to the plan of the reorganization managers, had previously indicated that they would bid only on the eastern lines of the system. If the Jameson interests had been successful in bidding for the road, it would have resulted in the complete severance of the Puget Sound extension and the sale of the remainder of the system in separate parcels. According to financial observers, this would have been disastrous.

More than 80% of the bondholders have assented to the reorganization plan and deposited their holdings with the reorganization managers. This action was taken because of the belief that the best interests of the majority would be served under tne Kuhn, Loeb National City reorganization plan.

Previous to the actual sale, it had been freely charged that the Jameson holdings, amounting to only $18,000,000, were purchased for speculative purposes, and that these interests nad offered no safe plan for protection of the interests of the majority, which nolds more than $158,000,000 in bonds. It is believed certain, therefore, that even if the Jameson interests had been successful in bidding for the road, they would have run up against a stone wall with the Federal courts and the I. S. C. Commission. In matters of this kind, it has been the historic policy of the Commission consistently to uphold the public interest, which could not have been served by the disruption of one of its great transportation systems.

Effort has been made to show that the Puget Sound extension and its electrification over the Rocky Mountains were not profitable. In refutation of this change, it is shown that prior to the competition of the Panama Canal, the Chicago Milwaukee & St. Paul Ry. had a large net income each year. The net operating revenue in 1913 was $31,200,000. After the deduction of fixed charges, this left a net income of $18,141,000. In the year 1921 the combination of increased Isthmian Canal traffic and the beginning of post war deflation in the Northwest showed marked effects. During that year there was no net income, but a deficit of $11,071,000 after fixed charges.

Despite the enormous problems arising since the road went into the hands of receivers more than a year and a half ago, economy and efficiency of management have been maintained. So outstanding is the achievement under the receivership that it constitutes a real romance of American railroading. There is strong probability that the St. Paul this year will not fall far short of making its old fixed charges. Such a showing would indicate a marked improvement over 1925, when there was a deficit of $3,934,611.

There was a time when the announcement that a railroad had passed into the hands of receivers led the public to expect physical depreciation and service deterioration. The expereience of the St. Paul during the receivership had demonstrated that such things need not occur.

For some years prior to the receivership, this road had difficulty in earning its fixed charges and it had, therefore, more than tne ordinary incentive to economize in every possible way throughout tnat period. It might have been expected that the failure of these economies to produce desired results would cause the personnel to slacken its efforts when the receivership ensued. But due to the loyalty of the road's 50,000 employees and its efficient administration by the receivers, remarkable economies of operation have been effected. This railroad is now rounding out its eighth year without a single fatal accident to a passenger on its trains.

Since emerging from Federal control, the road has been gradually worked up to a physical condition where it rivals the best systems in the country. The reorganization managers feel, however, that with the adjustment of the financial affairs of the huge system, effected by their plan, the St. Paul again will assume leadership in the railroad field.

The special master's report is now being prepared and will be filed with Judge James H. Wilkerson in Chicago. The question of confirmation of the sale will come before Judge Wilkerson on Dec. 13 and will include consideration not only of the reasonableness of the bid, but also the terms of the reorganization plan.

If the sale is confirmed, the plan of reorganization, in whatever form it is approved by the Court, will be submitted to the I.-S. C. Commission with a request for approval of the new securities. When the Commission has prescribed the conditions governing the issuance of the securities the reorganization will be completed and the receivership lifted.

History of Financial Difficulties of Company.

The financial difficulties of the company, which culminated Nov. 22 in the public sale of this great system, go back to 1917.

The road was forced into the hands of receivers in March, 1925, not by mismanagement, short sightedness or inefficiency on the part of its executives, but by an accumulation of natural causes entirely beyond the control of the company's management and impossible of prediction.

Vast changes in world conditions hastened and intensified by the World War had a pronounced effect. Even before tne war, the opening of the Panama Canal in 1913 and the resulting cheaper water rates between the two American coasts had cut deeply into the railroad's freight revenues. Each succeeding year saw an increase in isthmian canal traffic and a proportionate decrease of freight revenue to the railroad.

The outbreak of the World War caused a decline in freight shipments to and from the Orient which was felt by all transcontinental carriers. Russia and Japan mobilized their industries for the successful prosecution of the war, resulting in a decrease of their exports to the United States. The economic collapse of Russia virtually resulted in cutting off her trans-Pacific exports and her practical elimination as a source of business to tne United States in which the St. Paul might share.

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Shortly after the Armistice, China entered a period of internecine warfare and military brigandage which continues to the present time and which has caused a marked drop in her exports to the Pacific Coast ports of the United States.

These radical economic changes in the Orient have had their inevitable effect upon all transportation systems in the Pacific Northwest, but the St. Paul, which at one time did a thriving business of this nature, felt particularly the result of this decline. The ensemble represented a heavy drop in freight revenues—the life substance of all railroads. Government operation of the St. Paul during the war period was disastrous. The property was operated at a great loss by the Government and when it was returned to its owners, they were confronted with inadequate revenues and a high scale of wages. A $50,000,000 deficit was incurred during the period of Government operation.

Post war deflation was particularly rapid and severe in the Northwest States traversed by the road. In the agricultural districts of the Northwest, due to the wartime prices of wheat and corn, land had greatly risen in value. When deflation took place at the close of the war, there was a rapid falling-off in prices. Production decreased, unemployment increased, credits were frozen and interest rates were high. These conditions produced great financial difficulty, resulting in the collapse of hundreds of banks in the Northwest. The situation became so serious that Government action was necessary to aid the agricultural interests of the Northwest.

These extremely adverse conditions inevitably contribu(ed to force the road into the hands of receivers. But above all other causes, the competition of cheap water rates offered by the Panama Canal made the deepest inroads into the St. Paul's earnings. Panama Canal tonnage jumped from 4,888,000 in 1915 to 26,995,000 in 1924. If this tonnage in 1924 had moved by rail, the western railroads' traffic would have been increased about 54,000,000,000 ton miles. This is 8,000,000,000 ton miles greater than the total volume of freight traffic handled by all Northwestern railroads in that year.

It is conservatively estimated that had this Panama Canal intercoastal tonnage moved by rail and had been equally divided between all of the transcontinental lines, including even the Canadian Pacific, the increase in gross revenues of the Chicago Milwaukee & St. Paul would have been in the neighborhood of $15,000,000 annually.

The much-discussed Puget Sound extension was undertaken about 20 years ago, long before the Panama Canal was completed. At that time there was a most urgent need for another transcontinental line. The then existing railroad facilities were inadequate and traffic that now moves in a week between the Pacific Coast and the Great Lakes was being held up en route or at terminals from one to two months. Shippers and consignees were anxious that another road should be built to ameliorate these conditions.

The Puget Sound extension, therefore, was constructed to participate in the great and growing volume of traffic, much of it originating in, or destined for, China and Russia. The economic collapse of these two vast countries as a result of the World War was a severe blow to the young road.

About 70% of the traffic moved into and out of the territory west of the Missouri River by the C. M. & St. P. originates upon, or is destined to, points not reacned by any other railroad. Several reasons stand out clearly in explaining why the Milwaukee suffered more severely in recent years than its competitors. One is the fact that it paid for every foot of its right-of-way from the Missouri River to the Pacific Coast, whereas other lines were substantially aided by land grants.

Second, the Milwaukee was the junior line into the Northwest and when agricultural depression and other economic disturbances began, sufficient time had not elapsed to build up the regions it served to the extent of other and older roads.

A third important reason is that the Milwaukee had invested its money in the extension of its line instead of in the securities of other railroads. When adverse conditions came, therefore, it did not have the income of investment in another road, as had two or three of the competing systems.

With the steady return of prosperity to the Northwest and the financial reorganization of the St. Paul planned by Kuhn, Loeb & Co. and the National City Co., it is believed that the great system again will assume front rank. The reorganization will correct the topheavy financial structure which the road has found of crushing weight. A sweeping reduction of the fixed charges will be brought about by the reorganization plan. When this plan is approved by the Commission, the receivership which began more than a year and a half ago will be terminated.—V. 123, p. 2772.

Chicago Rock Island & Pacific Ry.—*Action on Common Dividend May Be Taken Early Next Year.*—

The directors on Dec. 1 declared the usual semi-annual dividends of 3% on the 6% preferred stock and 3½% on the 7% preferred stock, both payable Dec. 31 to holders of record Dec. 10. No action was taken on an initial common dividend.

Charles Hayden, Chairman of the board, stated after the meeting that the declaration of a dividend on the common stock would not be considered at the January meeting but intimated that the February meeting was the earliest date at which such action could be expected. He said that the full accounts of operations for this year would not be available until that time and it would not be desirable to act until they were in hand and could be carefully considered.—V. 123, p. 2650.

Colorado & Southern Ry.—*Resumes Common Dividends.*—The directors on Dec. 1 declared a dividend of 3% on the outstanding $31,000,000 common stock, par $100, the regular semi-annual dividend of 2% on the 4% non-cumul. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumul. 2d pref. stock, all payable Dec. 31 to holders of record Dec. 11. The last previous dividend on the common stock was 3% paid in 1922. This company is controlled through stock ownership by the Chicago Burlington & Quincy RR.—V. 122, p. 3078.

Cumberland & Manchester RR. (of Ky.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $504,199 on the owned and used property of the company, as of June 30 1918.—V. 123, p.838

Dansville & Mt. Morris RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $169,500 on the property of the company, as of June 30 1918. This road operates from Dansville to Mt. Morris, N. Y., with branches, about 15 miles (incl. approximately 2½ miles leased from the Erie RR.).

Des Moines Union Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,815,000 on the owned and used property of the company as of June 30 1918.—V. 112, p. 1617.

Galesburg Rockford & Northern RR. (of Ill.).—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $95,000 on the owned and used property of the company, as of June 30 1919.

Georgia & Florida Ry.—*Plan Operative.*—

The committee for the 1st mtge. 5% gold bonds (Franklin Q. Brown, Chairman) announces that, subject to the approval of the I.-S. C. Commission, the plan of reorganization dated Oct. 18 1926 has been declared operative by the committee.

Holders of 1st mtge. 5% gold bonds of Georgia & Florida Ry. and of gen. mtge. 6% gold bonds of Georgia & Florida Ry. and of 1st mtge. 6% gold bonds of Georgia & Florida Terminal Co., and of 1st mtge. 5% gold bonds of Millen & Southwestern RR. are notified that the time for making deposits has been extended by the committee until Dec. 8.

Present holders and those who may become holders in accordance herewith of certificates of deposit for 1st mtge. 5% gold bonds of Georgia & Florida Ry. and for gen. mtge. 6% gold bonds of Georgia & Florida Ry. who desire to exercise the privileges specified for such holders in the plan of reorganization, must make the necessary payments of the amounts required in the plan on or before Dec. 8 1926. All payments should be made to the appropriate depositaries and such payments should be accompanied by certificates of deposit for proper notation thereon showing receipt of payments.

As to Georgia & Florida Ry. 1st mtge. 5% gold bonds, no holder is entitled to participate in the plan unless such bonds have been or are deposited with a depositary accompanied by Nov. 1 1913 and all subsequent maturing coupons (whether serially related thereto or not) or scrip in lieu of such coupons, or $10 in cash in lieu of each missing $25 coupon or $5 in cash in lieu of each missing $12 50 coupon.—V. 123, p. 2772, 2515.

Glasgow Ry. of Kentucky.—*Stock Dividend Proposed.*—

The company has applied to the I.-S. C. Commission for authority to issue $100,000 of common stock, which it proposes to distribute to common stockholders as a 50% stock dividend.—V. 120, p. 699.

Great Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $678,660 on the property of the company as of June 30 1916.

Gulf Colorado & Santa Fe Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 23 authorized the company to issue one general mortgage 6% gold bond, series B, in the amount of $21,310,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. for the purpose of refunding bonds in a like amount now held in pledge.—V. 123, p. 708.

Johnstown & Stony Creek RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $184,554 on the owned and used properties of the company as of June 30 1918.—V. 116, p. 615.

Lehigh Valley RR.—*Extra Dividend of 3% on Common Stock.*—The directors on Dec. 1 declared an extra dividend of 3% and the regular quarterly dividend of 1¾% on the outstanding $60,501,700 common stock, par $50, both payable Jan. 3 to holders of record Dec. 18. In making this announcement, President Edward E. Loomis pointed out that while conditions had not yet reached a point which would justify placing the common stock on a regular 10% basis, the showing in the current year warranted dividends at that rate for 1926.—V. 123, p. 840.

Louisville & Nashville RR.—*Assumption.*—

The I.-S. C. Commission on Nov. 16 authorized the company to assume obligation and liability, as lessee, in respect of the following securities of the Cumberland & Manchester RR. A note of $375,000 general mortgage bonds aggregating $125,000, equipment trust certificates aggregating $70,000 and $36,000 of Horse Creek branch first mortgage serial bonds.

The note for $375,000 is dated June 15 1921 and will mature June 15 1931. It is held by the United States Government, having been issued in respect of a loan under Section 210 of the Transportation Act 1920.—V. 123, p. 840.

McKeesport Connecting RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,122,500 on the owned and used properties of the company as of June 30 1917.

Macon (Ga.) Terminal Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,332,086 on the owned and used properties of the company as of June 30 1917.—V. 101, p. 1886.

Midi RR. Co., France.—*Bonds Called.*—

Sixteen hundred 6% bonds (foreign series 1960) were called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 121, p. 2748.

Minneapolis Northfield & Southern Ry.—*Tentative Val.*

The I.-S. C. Commission has placed a tentative valuation of $1,620,000 on the property of the company as of June 30 1920.—V. 123, p. 1759.

Monongahela Ry.—*Control of Charters Southern Ry.*—

The I.-S. C. Commission on Nov. 23 issued a (1) certificate authorizing the Monongahela Ry. to operate over lines of the Pennsylvania RR. in Fayette and Washington counties, Pa., under trackage rights.

(2) Authorized the acquisition by the Chartiers Southern Ry. Co. of control of the Pennsylvania RR. Co.'s Ten Mile Run branch and of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., under lease.

(3) Authorized the acquisition by the Monongahela Ry. of control (a) of the Chartiers Southern Ry., by purchase of capital stock and under lease; (b) of the Indian Creek & Northern Ry., by purchase of capital stock and under lease; (c) of the Catawba branch and, (d) a part of the Paw Paw branch of the Baltimore & Ohio RR., under lease, and (e) of the Pennsylvania RR. Co.'s Ten Mile Run branch, and (f) of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., by transfer and assignment of lease.

The report of the Commission says in part:

The Monongahela is controlled through stock ownership, in equal shares, by the Pennsylvania and the Lake Erie. The B. & O. at one time had an interest in the Buckhannon & Northern RR., one of the constituent companies entering into the formation of the Monongahela, but later disposed of such interest to the Pennsylvania. It was testified that the Monongahela is operated as a separate entity, but practically serves as the agent of the proprietary companies.

The Chartiers owns two detached lines of railroad, aggregating 12.94 miles in length, all in Greene County, Pa. One of the lines extent northeastward from Mather to Besco, and the other soutnward from Crucible to Nemacolin. These lines are physically connected by the Pennsylvania's Ten Mile Run branch, which extends from Besco to Millsboro, and the Pennsylvania's lines from West Brownsville Junction, through Millsboro, to Crucible. The Chartiers is controlled through stock ownership, in equal shares, by the B. & O., the Lake Erie, and the Panhandle. It owns no equipment and its lines are operated by the Pennsylvania, as agent, in connection with the West Brownsville Junction-Crucible line of that company. The lines of the Chartiers do not now connect with rails of the Monongahela system.

The Indian Creek is a West Virginia corporation having the right of perpetual secession. It owns a line of railroad extending from Lowesville, on the main line of the Monongahela, to Arnettsville, W. Va., 2.6 miles, all in Monongalia County, W. Va. The B. & O. constrols this company through stock ownership. The Indian Creek owns no equipment and its line is operated by the Monongahela as a mine siding.

The B. & O.'s Catawba branch extends from Catawba Junction to Rivesville Junction (Hite, W. Va.), 1.36 miles, all in Marion County, W. Va. The Paw Paw branch connects at or near Fairmont with lines of the B. & O. system, and extends northward to Catawba Junction, tnence northwestward along Paw Paw Creek to Grant Town, in Marion County, 4.76 miles. The Catawba branch connects with the main line of the Monongahela at Rivesville Junction.

In order to bring about unified operation, by the Monongahela, of railroad facilities above described, it is proposed (1) that, for the puopse of connecting its own lines, the Chartiers lease the Pennsylvania's Ten Mile Run branch and that part of the Pennsylvania's West Brownsville Junction-Crucible line between Millsboro and Crucible; (2) that the Monongahela be granted trackage rights, for through freight trains, from Brownsville Junction, through West Brownsville Junction, to Millsboro over lines of the Pennsylvania in order to enable the Monongahela to connect at the point last mentioned with the through line of the Chartiers proposed to be formed; (3) that the Monongahela purchase all the stock of the Chartiers, owned by the B. & O., the Lake Erie, and the Panhandle; (4) that the Chartiers lease its owned lines to the Monongahela and assign to that company the interest in properties of the Pennsylvania proposed to be acquired by the Chartiers; (5) that the B. & O. sell all of the stock of the Indian Creek to the Monongahela; (6) that the Indian Creek lease its line to the Monongahela, and (7) that the Monongahela lease from the B. & O. that company's Catawba branch and that part of the Paw Paw branch from Catawba Junction to Grant Town, the Catawba branch forming a connecting link from Rivesville Junction to Catawba Junction. The B. & O. is to acquire from the Pennsylvania and the Lake Erie shares of the Monongahela stock in an aggregate amount sufficient to constitute a one-third interest, so that the Monongahela will thereafter be controlled through stock ownership, in equal shares, by the three trunk-line carriers.

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each of which will have access to the service to be performed by the jointly controlled subsidiary.

The proposed lease from the Pennsylvania to the Chartiers, covering the Ten Mile Run branch and the Millsboro-Crucible segment, is to be for the term of 99 years, but provision is made for renewals or extensions for further terms of 99 years in perpetuity, at the option of the lessee. The annual rentals prescribed by the lease are sums equivalent to 6% of the cost of constructing the leased properties, and all taxes, assessments, &c., levied upon the properties. Provision is made for assignment of the lease by the lessee.

The proposed trackage agreement between the Pennsylvania and the Monongahela provides that for the privilege of operating through trains between Brownsville Junction and Millsboro, the Monongahela will pay to the Pennsylvania annually a sum equal to a proportion, computed on a car-and-engine mileage basis, of 6% of the cost of constructing the facilities covered by the agreement. The facilities of the Pennsylvania to be used by the Monongahela will be maintained by the Pennsylvania, but the Monongahela will pay a proportionate amount of maintenance expenses and taxes, &c. The agreement is to continue in effect until lines of railroad are constructed and put in operation (a) by the Monongahela or the Chartiers, from Besco, through Marianna, to Eighty-four, and (b) by the Pittsburgh, Chartiers & Youghiogheny Ry., from Eighty-four to Van Emman, so as to afford a continuous line of railroad from Besco to Van Emman, of until a bridge is constructed across the Monongahela River at Millsboro.

The proposed lease from the Chartiers to the Monongahela, covering the, two detached lines from Mather to Besco and from Crucible to Nemacolin, and assigning and transferring to the Monongahela all right, title, interest and estate of the Chartiers in the Ten Mile Run branch and the Millsboro-Crucible segment, is to be for the term of the corporate existence of the lessor (999 years) and any extensions and renewals thereof, except that the lease may be terminated, at the option of the lessor, upon default by the lessee in the performance of its obligations under the lease, or, at the option of the lessee, upon 90 days' prior notice in writing. The lessee will agree to pay, as rental, sums equivalent to interest accruing during the term of the lease upon indebtedness of the lessor incurred for capital purposes, a sum equal to 6% per annum of the aggretate par value of the lessor's outstanding capital stock, all taxes, assessments, &c., levied upon the leased properties, and expense incident to maintaining the corporate existence of the lessor. Provision is made for financing the cost of additions and betterments through the issue of securities by the lessor or lessee.

The price proposed to be paid by the Monongahela for the stock of the Indian Creek is $759,655, plus adjustments for transactions between Dec. 31 1924, and the date on which settlement is made, and certain other adjustments of minor importance.

The proposed lease from the Indian Creek to the Monongahela is to be for the term of the corporate existence of the lessor, subject to termination, at the option of the lessee, upon 90 days' prior notice in writing. Annual rentals payable by the Monongahela are to include sums equal to interest on the lessor's present indebtedness and any indebtedness hereafter incurred by the lessor for expenditures for capital purposes, and taxes, assessments, &c., levied upon the leased property, sums equal to 6% of the aggregate par value of the lessor's outstanding capital stock, and amounts necessary to be expended in maintaining the lessor's corporate existence. Provision is made for the issue of securities to provide additions and betterments.

The proposed lease of the Catawba branch and part of the Paw Paw branch from the B. & O. to the Monongahela, is to be for 99 years, and thereafter, at the option of the lessee, for further terms of 99 years, in perpetuity. As annual rentals for the leased properties, the Monongahela is to pay to the B. & O. sums equal to 6% of $307,859, the agreed cost of the properties, plus 6% of the cost of additions and betterments made during the term of the lease, and all taxes, assessments, &c., levied upon the leased properties.

The stock of the Monongahela to be acquired by the B. & O. will be purchased from the Pennsylvania and the Lake Erie on the basis of the book value of the Monongahela's assets.

The plan for unified operation is a temporary arrangement pending ultimate consolidation of the properties when and if such consolidation may be accomplished. It is stated that no issue of securities by the Monongahela is in contemplation at this time and that none of the proposed leases involve any assumption of obligations within the meaning of Section 20a of the Act.—V. 123, p. 1248.

Nevada-California-Oregon Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,940,000 on the owned and used properties of the company as of June 30 1917. —V. 122, p. 2944.

New Orleans Texas & Mexico Ry.—*Control of Road.*—The I.-S. C. Commission on Nov. 20 authorized the acquisition by the company of control of the San Antonio Southern Ry. by purchase of its capital stock.

The report of the Commission says in part:

"On May 7 1926 the applicant contracted to purchase from Harry Landa the entire capital stock of the San Antonio, consisting of 2,500 shares of the par value of $100 each, for $600,000. The seller of the stock covenants that there are no encumbrances of any kind upon any of the assets or properties of the carrier and agrees to indemnify the applicant against loss should it be found hereafter that any such liens or encumbrances exist.—V. 123, p. 1500, 1248.

New York New Haven & Hartford RR.—*Equipment Trusts Offered.*—Public offering is made of $4,995,000 4½% equip. trust gold certificates, which were awarded this week after spirited competition in which 10 banking groups entered bids that were only fractionally apart. The offering group is headed by the First National Corp. of Boston, Blodget & Co., Rutter & Co. and Albert Hale & Co. of Boston. The certificates were offered at prices ranging from 4½% to 4¾% according to maturity.

The certificates are dated Dec. 1 1926 and mature in semi-annual installments, $167,000 each June 1 and $166,000 each Dec. 1, to and including Dec. 1 1941. Issued under the Philadelphia plan. Interest and principal as due payable J. & D. at the Bankers Trust Co., New York, trustee. Denom. $1,000 c*.

The issuance and sale of the certificates was approved by the I. S. C. Commission after a decision which attracted widespread interest. This decision on the part of the Commission called for the sale of equipment trust certificates by the company at public rather than at private sale. In handling this particular transaction it is understood that the New Haven, after receiving the bids from 10 competitive banking groups, forwarded them to the Commission, who, after consideration, announced to the road the bid which met with the approval of the Commission.—V. 123, p. 2515.

North Charleston Terminal Co. (S. C.).—*Final Valua'n.* The I.-S. C. Commission has placed a final valuation of $112,500 on the owned and used properties of the company as of June 30 1917. Control of the stock is owned by the Seaboard Air Line Ry., the Atlantic Coast Line RR. and the Southern Ry.

Old Colony RR.—*To Issue Additional Stock.*—The directors have voted to call a stockholders' meeting to authorize the issuance of 8,917 shares of new stock to reimburse the New York New Haven & Hartford RR. for money advanced in connection with additions and betterments.—V. 121, p. 1674.

Paris-Orleans RR.—*Bonds Called.*—Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment Dec. 1 1926 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 122, p. 3079.

Pennsylvania RR.—*No. of Stockholders Decreases.*—On Nov. 1 stockholders of the company numbered 139,591, as compared with 140,153 on Oct. 1, a decrease of 562. This number also compares with 144,315 on Nov. 1 1925, a decrease of 4,724. The average holding on Nov. 1 1926 was 71.53 shares, as compared with 71.24 on Oct. 1 last and 69.19 on Nov. 1 1925. Foreign holdings on Nov. 1 1926 totaled 3.68%.—V. 123, p. 2516, 2389.

Port Townsend Southern Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $3,790 on the owned and used property of the Port Townsend & Puget Sound Ry. and $777,875 on the property used by the latter, including its leased line, the Port Townsend Southern Ry., as of June 30 1917.—V. 121, p. 1098.

Rock Island-Frisco Terminal Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $2,140,250 on the owned and used properties of the company, as of June 30 1915. —V. 84, p. 749.

St. Louis Brownsville & Mexico Ry.—*Construction.*—The I.-S. C. Commission on Nov. 18 issued a certificate authorizing the company to construct an extension of its line of railroad from a point on its main line near Raymondville in a general southeasterly direction to a point near the Hidalgo-Cameron County floodway, a distance of approximately 18 miles all in Willacy County, Texas.

The company is controlled, through stock ownership, by the New Orleans Texas & Mexico Ry., which in turn is controlled by the Missouri Pacific RR.

The estimated cost of construction is $441,578. No additional equipment is to be provided specifically for this line. The construction cost will be financed by issuing 1st mtge. bonds.—V. 123, p. 80.

San Antonio Southern RR.—*New Control.*—See New Orleans Texas & Mexico Ry. above.—V. 119, p. 1626.

Savannah Union Station Co.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $818,000 on the owned and used property of the company as of June 30 1917.—V. 74, p.1253.

Southern Ry.—*Registrar.*—The Central Union Trust Co. of New York has been appointed registrar for $10,000,000 of common stock.—V. 123, p. 2652.

Toledo & Ohio Central Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $26,060,000 on the owned and used properties of the company, as of June 30 1918. V. 122, p. 2796.

Winchester & Western RR.—*Receivers' Certificates.*—The I.-S. C. Commission on Nov. 20 authorized the issuance of $30,000 receivers' certificates; said certificates to be sold at not less than par. The proceeds are to provide funds to pay taxes of $9,300 and wages of 5,813, also repairs to roadbed and equipment.

PUBLIC UTILITIES.

American Utilities Co.—*May Acquire Union Edison Co.* The company is understood to have entered into an agreement to acquire the Union Edison Co. The latter is a holding company owning electric light and power properties in Kentucky, Missouri, Oklahoma and New Mexico. These properties supply electric light and power service to communities having an estimated population of over 40,000.—V. 123, p. 2259.

American Water Works & Electric Co., Inc. (& Subsidiaries).—*Earnings.*—

	—Month of October—		—12 Mos. End. Oct. 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$3,867,143	$3,485,879	$44,641,644	$40,444,047
Operating exp., maintenance and taxes	1,993,012	1,937,119	23,195,034	21,994,779
Gross income	$1,874,131	$1,548,759	$21,446,610	$18,449,268
Int.&amort.ofsubs.disc.	$723,418	$691,532	$8,554,260	$7,942,298
Pref. divs. of subsidiaries	359,016	297,599	4,267,741	3,448,876
Minority interests	6,134	28,213	60,264	476,408
Int. & amortization of discount of the co	93,912	52,880	1,172,182	646,588
Res. for renew. & repl.	283,443	217,183	3,297,149	2,756,886
Net income	$408,207	$261,352	$4,095,014	$3,178,213

Net power output of the electric subsidiaries of the company for the ten months ended Oct. 31 1926 was 1,220,255,528 k.w.h., comparing with 1,073,452,146 k.w.h. for the corresponding period of 1925, a gain of over 13½%.—V. 123, p. 2773.

Arkansas Central Power Co.—*Merger.*—See the Arkansas Power & Light Co. below.—V. 123, p. 1872.

Arkansas Light & Power Co.—*Merger.*—See the Arkansas Power & Light Co. below.—V. 123, p. 1872.

Arkansas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co. and John Nickerson & Co. are offering at 95¾ and int., yielding over 5.27% $18,000,000 1st & ref. mtge. gold bonds, 5% series, due 1956.

Dated Oct. 1 1926; due Oct. 1 1956. Int. payable A. & O. in N. Y. City, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Red. on first of any month in whole or in part on 45 days' notice through Sept. 1 1936, at 105 and int.; thereafter at premiums reducing ¼ of 1% each year to 100¼ and int. on Oct. 1 1954, and through Sept. 1 1955, and thereafter at 100 and int. Denom. c* $1,000 and $500. and r $1,000, $5,000 and authorized multiples. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data From Letter of Pres. H. C. Couch, New York, Nov. 27.

Company.—Organized in Arkansas and has acquired by purchase certain properties in Arkansas and by merger effective in Nov. 1926, acquired the properties of Arkansas Central Power Co., Arkansas Light & Power Co., the Pine Bluff Co. and East Arkansas Power & Light Co. The last named four companies, except the recently organized East Arkansas Power & Light Co., were successfully operated for several years. The company supplies electric power and light service, through extensive transmission systems aggregating 1,138 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. The territory served constitutes for the most part the richest and most productive section of the State. The population in the territory served is estimated to be in excess of 260,000, but the total population of the counties in which the company operates is approximately 900,000 or about 50% of the entire population of the State.

Among the 110 communities supplied by the company with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrillton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Smackover, Wynne and McGehee. The company also owns and operates street railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heat service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 15 other communities and owns ice plants in 6 communities.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,300,000 shs.	1,000,000 shs.
Pref. stock, $7 cumulative (no par)	150,000 shs.	96,400 shs.
$6 cumulative (no par)	100,000 shs.	None
1st & ref. mtge. gold bonds, 5% series, due 1956	a	$18,000,000
Underlying divisional bonds	(closed)	b2,000,500

a Additional bonds may be issued only under the conservative restrictions of the mortgage. b In addition $2,401,000 underlying divisional bonds of these issues will be pledged as additional security for the 1st & ref. mtge. gold bonds, and $598,500 are now held alive in sinking funds.

Security.—Secured by a 1st mtge. on the major portion of the company's physical property, and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds and certain minor real estate mortgages. Only $2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938, are now outstanding with the public and this amount is being reduced regularly through the operation of a sinking fund.

Mortgage Provisions.—Additional bonds either of this series or of other series having such rates of interest, maturity dates and other provisions as the directors may determine, may be authenticated (a) against the properties as existing on Nov. 30 1926 to a total of not exceeding $500,000 in

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principal amount of bonds, (b) for refunding an equal principal amount of outstanding underlying or prior lien bonds (as defined in the mortgage) or bonds of any series authenticated under the mortgage, (c) for cash to be deposited with the trustee and (d) for not more than 75% of the cost or fair value, whichever is less, of property additions (as defined in the mortgage) made subsequent to Nov. 30 1926.

Additional bonds may not be authenticated, however, except for refunding purposes, unless net earnings (as defined in the mortgage) for 12 out of the 15 months immediately preceding the application for authentication shall have been equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, including those proposed to be authenticated.

The mortgage contains certain provisions permitting on conditions stated therein the modification or alteration of the bonds or the mortgage or of any supplemental indenture, in any particular, 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 of Present Properties for the 12 Months Ended Oct. 31 1926.

Gross earnings from operation	$5,782,397
Operating expenses, maintenance and taxes	3,174,136
Net earnings from operation	$2,608,261
Annual interest on $20,000,500 bonds outstanding with the public (including this issue)	1,010,210
Balance for other interest, depreciation, &c	$1,598,051

Of the gross earnings approximately 72% was derived from electric power and light service, 17% from transportation service, 8% from water service and about 3% from miscellaneous business.

Property.—The physical property owned and operated includes electric generating stations having a present installed generating capacity of 50,729 kilowatts, including 19,900 kilowatts in the Little Rock steam electric generating station, 11,450 kilowatts in the Pine Bluff steam electric generating station and 9,000 kilowatts in the new Remmel Dam hydro electric plant on the Ouachita River. Company also owns 1,138 miles of high voltage transmission lines and 1,048 miles of electric distribution system. Through a favorable purchase contract, the company's power supply is supplemented by electrical energy, delivered by means of a 110,000 volt line, from the new Sterlington steam electric generating station of the Louisiana Power Co. located in the Monroe natural gas field, one of the largest natural gas fields in the world. The Sterlington station has a present capacity of 25,000 kilowatts and is designed for an ultimate capacity of 135,000 kilowatts.

The Remmel Dam hydro electric plant, placed in operation in Jan. 1925, and the first major generating plant to be constructed on the Ouachita River, has an initial installed generating capacity of 9,000 kilowatts. The contemplated development of other sites on this river will provide upon completion a total installed generating capacity of approximately 95,000 k.w.

The transmission system of the company, which at present interconnects most of the electric properties, includes 110,000 volt lines tying together the Remmel Dam hydro electric plant and Little Rock and Pine Bluff steam electric stations. The system will be increased by 288 miles of high voltage lines now under construction (of which about 65 miles are practically completed), and in due course all communities served will be entirely interconnected. The principal lines under construction include a 110,000 volt line 124 miles in length, extending between Little Rock and Walnut Ridge via Newport, and a 110,000 volt line 77 miles in length (of which about 33 miles are now built), extending from Newport east to interconnect with the property of the Mempnis Power & Light Co. with which the company will interchange power.

Company's electric system is also interconnected by high voltage transmission lines with the properties of the Mississippi Power & Light Co., which, like Arkansas Power & Light Co. and the Louisiana Power Co., is a subsidiary of the Electric Power & Light Corp. The company's transmission lines are also tied in with the Citizens Electric Co. in Hot Springs and electrical energy is sold at wholesale to this company and the lines will be tied in when present construction work is completed with the Arkansas-Missouri Power Co. to which electrical energy will also be sold at wholesale.

Supervision.—The company is controlled through ownership of all its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co. supervises the operations of Electric Power & Light Corp. and Arkansas Power & Light Co.—V. 123, p. 1872.

Associated Gas & Electric Co.—*Bonds Called.*—

All of the outstanding 6½% convertible secured gold bonds, series of 1924, due July 1 1954, have been called for redemtption Jan. 1 next at 105 and int. at the Chase National Bank of the City of New York, 57 Broadway, New York City.

Associated System Links Boston and Chicago.—

Coincident with the interconnection on Nov. 19 of a continuous system of transmission lines at the Piney Hydro-Electric Station of the Associated Gas & Electric System's Penn Public Service Corp. group on the Clarion River, in Pennsylvania, connecting Boston and Chicago, all previous kilowatt hour output records were broken by these and other Associated properties. For the system as a whole the week ended Nov. 19 was the largest in the entire history of the system, being just short of 16,000,000 k.w.h. The output for the 4 weeks ended Nov. 19 was over 62,000,000 k.w.h.

Four days later, on Nov. 23, the Penn Public group exceeded by a considerable margin all previous records for demand and k.w.h. output. The demand was 88,030 kilowatts, an increase over the highest figure for Nov. 1925, of 17.9%. The output on that day was 1,433,240 k.w.h., an increase of 16 2-3% over the highest figure of daily output for Nov. 1925.

The Piney Clarion River project was the first completed project of the kind under the present system of Federal Power Commission licensing. The closing of the switch tied together the lines of the Penn Public Service Corp. of the Associated Gas & Electric System and the West Penn Power Co., of the American Water Works & Electric Co. System. The result was that there was operated as a single system electric lines extending 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.—V. 123, p. 2652.

Athens (Ga.) Railway & Electric Co.—*Merger Plan.*—

The stockholders will vote Dec. 14 on approving the merger with other companies into a new corporation to be known as Georgia Power Co. For further details see Georgia Ry. & Power Co. below.—V. 123, p. 2259.

Atlantic City (N. J.) Sewerage Co.—*Bonds Sold.*—

Charles A. Frank & Co., New York have sold at 100 and int. $1,500,000 1st mtge. sinking fund 6% gold bonds series A.

Dated Dec. 1 1926; due Dec. 1 1956. Interest payable J. & D. at Garfield National Bank, New York, trustee, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 c*. Red. all or part upon 30 days' notice, on or before Dec. 1 1936, at 105 and int.; after Dec. 1 1936 to Dec. 1 1940, at 104 and int.; after Dec. 1 1940 to Dec. 1 1944, at 103 and int.; after Dec. 1 1944 to Dec. 1 1948, at 102 and int.; after Dec. 1 1948 to Dec. 1 1952 at 101 and int. and at 100 and int. after Dec. 1 1952.

Data from Letter of Frank C. Poucher, President of the Company.

Company.—Is an old and seasoned public utility, incorp. in 1888 in New Jersey, for the purpose of installing and operating a system of sewage collection and disposal in the City of Atlantic City, N. J. It now furnishes sewerage service to practically the entire city and has over 112 miles of trunk sewers, variously connected and constructed under substantial, modern and scientific engineering methods. Company furnishes service to over 13,500 hotels, apartment houses, dwellings and business houses. Its disposal plants (4 in number) are constructed and operated under the supervision of the State and local boards of health and dispose of sewage and house wastes of the city amounting to approximately 10,000,000 gallons daily. The residential population of Atlantic City is about 60,000 and the transient population ranges as high as 500,000 during certain seasons of the year. Company is under the jurisdiction of the New Jersey P. U. Commission and the State and local boards of health. Under the rulings of the Commissioners the company is allowed a net return of 7½% on its total capitalization of properties, used and useful, at valuations verified and approved by the Commissioners. All the company's charges for service are payable annually, in advance, and are payable for a year's service without deduction for non-use for a portion of the year.

Valuation.—The valuation of the company's properties used and useful as shown by appraisals submitted to and considered by the P.U. Commission in the proceedings which resulted in the approval of this issue of bonds, and including construction work now in progress, is $2,541,783. This is exclusive of accounts receivable, cash and other current items and after deducting depreciation. The total funded debt of $1,500,000 (this issue) will be, therefore, under 60% of the valuation of the plant. No additional future improvements can be bonded for more than 70% of the cost of such improvements and then only subject to the approval and authorization of the Commission and subject to other conservative provisions of the mortgage.

Earnings for Calendar Years—	1923.	x1924.	1925.	b1926.
Operating income	$278,377	$347,635	$417,453	$429,886
Operating expenses and taxes	155,306	196,168	203,131	198,706
Net operating income	$123,071	$151,467	$214,322	$231,181
Other income	746	2,359	1,980	1,249
Total income before int., deprec.,				
Fed. taxes & amort. of prep. exp.	$123,817	$153,826	$216,302	$232,429
Interest requirements on total funded debt (this issue only)				$90,000

x 1924 operating income was at new rates effective at and after June 1.

b 1926 operating income is actual income as bills for service for the year have been rendered and paid. The operating expenses of 1926 are based on the actual expenses from Jan. 1 1926 to Sept. 1 1926, the expenses for the final 4 months being estimated in the same proportion as the preceding eight months.

Based upon the bills rendered in 1926 for new buildings and upon new building constructions, now in progress but not yet in service, the earnings for 1927 incicate a substantial increase.

Sinking Fund.—A sinking fund of not less than ½ of 1% on all outstanding bonds shall be paid by the company to the trustee annually after 1926 for the purchase and retirement of outstanding bonds. If bonds are not purchaseable at or less than the redemption price, the trustee may call bonds at such redemption price in the amount available in the sinking fund for redemption.

Maintenance and Renewal Fund.—Mortgage provides that not less than 9% of the gross earnings shall be expended or reserved for improvements, additions, extensions, replacements, renewals, maintenance and deprec'n.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. s. f. gold bonds, series A 6%, 1956 (this iss.)	*	$1,500,000
Capital stock (no par value)	75,000 shs.	75,000 shs.

*Limited by the conservative restrictions of the mortgage.

Purpose.—The P. U. Commission has approved this issue for the following purposes: $850,000 for the redemption of present funded debt maturing April 15 1927; $285,179 for additions, extensions and improvements now under construction and to be completed prior to Jan. 1 1928, and the balance to reimburse the company for expenditures heretofore made for additions and extensions and for other corporate purposes.

Baltimore Electric Co.—*To Retire Bonds.*—

All of the outstanding 1st mtge. 5% gold bonds, dated June 1 1907, have been called for redemption Feb. 1 next at 110 and int. at the Northern Trust Co., trustee, Philadelphia, Pa.—V. 108, p. 1166.

Baton Rouge (La.) Electric Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$927,443	$762,468
Operating expenses and taxes	588,493	496,205
Interest & amortization charges	70,558	68,948
Balance	$268,392	$197,314

Condensed Balance Sheet.

Assets—	*Sept.*30'26.	*Dec.*31'25.	*Liabilities*—	*Sept.*30'26.	*Dec.*31'25.
Plant	$3,227,403	$2,947,015	Pref. stock (7%)	$365,800	$246,700
Cash	115,974	243,973	Pref. stock subscr.	25,100	75,900
Notes receivable	250	2,750	Bonds 5½% (1954)	990,000	990,000
Accts. receivable	103,338	126,112	Mtge. note assum.	7,833	7,834
Materials & suppl.	61,880	64,734	Notes payable	160,000	295,000
Prepayments	17,660	21,284	Accts. payable	20,067	23,969
Unamort. debt discount & expense	114,455	117,558	Accts. not yet due	109,607	42,586
Unadjust. debits	21,923	13,013	Retirement res've	266,563	279,702
Sinking funds	------	9,918	Contrib. for ext'ns	10,833	9,637
			Oper. reserves	20,430	19,493
			Unadjus. credits	57,352	42,504
Total (each side)	$3,662,882	$3,546,355	Balance of assets	x1,629,298	1,513,032

x Showing book value for 41,041 shares common stock (no par value).—V. 123, p. 1249.

Binghamton (N. Y.) Light, Heat & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 100 and int. $1,450,000 additional 1st ref. mtge. 5% gold bonds. Dated Feb. 1 1916; due Feb. 1 1946.

Legal Investment for savings banks in the States of Maine, New Hampshire and Vermont.

Data From Letter of W. S. Barstow, President of the Company.

Company.—Furnishes electric energy for light and power to Binghamton, Johnson City, Owego and 39 other cities and towns in the south-central portion of New York State. The territory served, of which Binghamton is the commercial center, includes fertile agricultural districts and an important industrial area which, in addition to many diversified industries, is the home of the world's largest shoe factories. The business of the company has been successfully operated for a period of more than 34 years and serves an estimated population of 150,005.

Security.—Secured by a first mortgage on all of the property owned by the company, with the exception of certain property on which the mortgage is a direct lien subject to $300,000 of divisional underlying liens. The value of the property covered by the underlying liens is less than 10% of the total property value.

Purpose.—Proceeds from the sale of these bonds will be used for addition and betterments to the property of the company, including a portion of the cost of a new 30,000 k.w. unit now being installed in the modern central generating station of the company at Johnson City. This unit is expected to be finished and in operation about Aug. 1 1927.

Capitalization Outstanding with Public (After This Financing.)

	Authorized.	*Outstanding.*
1st ref. mtge. 5% bonds, due 1946 (incl. this issue)	a	$6,129,000
Divisional liens	(closed)	300,000
Cumul. preferred stock (no par) $6 dividend	75,000 shs.	18,649 shs.
Cumul. preferred stock (no par) $7 dividend	50 shs.	None
Common stock (no par)	50,000 shs.	25,000 shs.

a The issuance of additional bonds is limited by the provisions of the mortgage.

Earnings 12 Months Ended Oct. 31 1926.

Gross earnings (including other income)	x$1,910,245
Operating expenses, maintenance & taxes	1,081,220
Net earnings before depreciation	$829,024
Annual interest on bonded debt to be outstanding with public	324,450

x Includes interest during construction, $17,768.

Control.—Company is controlled by General Gas & Electric Corp.—V. 123, p. 709.

Boston & Worcester Street Ry.—*Receiver Certificates.*—

In order to pay certain outstanding accounts and replenish working capital, Receiver Franklin T. Miller has asked the Mass. Supreme Court for authority to issue $100,000 of receiver's certificates, bearing interest at rate of not more than 6%.

The cash balance is now down to about $20,000, an amount insufficient for proper conduct of the business. Among accounts now overdue are 1925 local tax balance of $12,500; 1926 taxes of $24,500; accumulated interest on those items amounting to $1,200; and merchandise accounts of $55,000.

As of beginning of the present calendar year, according to Receiver Miller, net operating loss sustained during the receivership from it beginning on Feb. 11 1925, amounted to $26,457. By Sept. 30 1926, the loss had increased to $49,969. October results will undoubtedly disclose a loss and

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similar conditions will probably prevail during next few months, he says. Losses already incurred and the inevitable losses confronting the receiver seem to require immediate drastic curtailment of trolley operations. Mr Miller says that the draining of income by extensive use of private automobiles continues. As a last resort, in order to eliminate persistent losses, or keep themwithin reasonable bounds it may be found necessary to suspend trolley operations, both passenger and freight, throughout the entire system. The whole matter has been under extended consideration and recommendations of the receiver will be presented to the court shortly.—V. 123, p. 2390.

Blackstone Valley Gas & Electric Co. (& Subs.)—

Earns. 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$5,383,015	$4,927,364
Operating expenses & taxes	3,454,699	3,067,604
Net earnings	$1,928,315	$1,859,760
xIncome from other sources	17,616	133,820
Total	$1,945,931	$1,993,580
yDeductions	105,500	105,500
Interest & amortization charges	455,383	434,319
Balance	$1,385,048	$1,453,761

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet.

Assets—	*Sept.30'26.* $	*Dec.31'25.* $	*Liabilities—*	*Sept.30'26.* $	*Dec.31'25.* $
Prop., plant, &c.	21,481,462	20,259,459	Common stock	6,496,850	6,487,250
Cash	214,924	275,694	Pref. stock (6%)	1,294,200	1,294,200
Notes receivable	1,677	2,380	Prem. on com.stk.	9,021	------
Accts. receivable	881,702	939,403	Pawtucket Gas Co. preferred stock	990,000	990,000
Materials & suppl.	591,797	544,149	Funded debt	10,609,000	9,354,000
Prepayments	11,058	25,168	Notes payable	------	400,000
Sinking fund x	258,342	293,904	Accts. payable	238,851	271,713
Special deposits	------	822	Accts. not yet due	224,868	79,379
Unamortized debt disc. & expense	307,028	246,622	Retirement reserve	1,122,486	1,323,953
Unadjus. debits	88,383	69,286	Unadjusted credits	11,112	13,703
Treasury securities	50,000	50,000	Reserves & surplus	2,889,984	2,497,929
Misc. curr. assets	------	5,240			
Total	23,886,371	22,712,127	Total	23,886,371	22,712,127

x Includes $195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncancelled.

Note.—Company has subscribed for $500,000 New England Power Association common stock against which advances have been made and included in property, plant, &c., to the extent of $300,000.—V. 123, p. 1249.

Brooklyn Union Gas Co.—$1 *Gas Law Void.*—

See Consolidated Gas Co. of New York below.—V. 122, p. 3336, 1305.

Buffalo, Niagara & Eastern Power Corp. (& Subs.).—*Earnings.*—

The company reports gross earnings of $20,924,276 for the nine months ended Sept. 30 1926 and net after taxes and depreciation of $10,049,337. The balance after charges and preferred dividends of subsidiaries was $4,955,822 and surplus after preferred dividends $2,621.980.—V. 123, p. 2652.

Cape Breton Electric Co., Ltd.—*Earnings.*—

(Including Leased Property.)

12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$603,980	$571,659
Operating expenses & taxes	485,369	493,699
Interest charges	69,022	68,747
Balance	$49,589	$9,213

Condensed Balance Sheet.

Assets—	*Sept.30'26.*	*Dec.31'25.*	*Liabilities—*	*Sept.30'26.*	*Dec.31'25.*
Prop., plant, &c.	$3,222,036	$3,219,767	Common stock	$1,125,000	$1,125,000
Cash	20,310	15,934	Pref. stock (6%)	314,000	314,000
Accts. receivable	51,805	44,521	Bonds	1,227,000	1,227,000
Materials & suppl.	53,597	57,219	Notes payable	132,125	132,125
Prepayments	6,257	6,610	Accts. payable	45,835	49,413
Miscell. investm'ts	2,503	2,503	Accts. not yet due	20,854	7,663
Sinking funds	5,310	910	Retirement res've	238,486	246,561
Unadjus. debits	2,862	958	Oper. reserves	12,584	12,618
			Reserves & surplus	248,796	234,044
Total	$3,364,680	$3,348,423	Total	$3,364,680	$3,348,423

—V. 123, p. 1249.

Capital Traction Co., Wash., D. C.—*Merger Legislation.*

See Washington Railway & Electric Co. below.—V. 122, p. 1916.

Caribou Water, Light & Power Co.—*Notes Offered.*—

Sawyer, Fiske & Spencer, Inc., Boston, are offering at 100 and int. $100,000 one-year 6% coupon notes.

Dated Nov. 1 1926; due Nov. 1 1927. Int. (M. & N.) and principal payable at the Old Colony Trust Co., Boston.

Company.—Incorp. in Maine in 1903. Supplies water and electricity to Caribou, Me., and surrounding country and sells power at wholesale to two other distributing companies. Company owns a dam and power site on the Aroostook River, from which it derives power for water supply pumping, and in addition it purchases some of its electrical current. Moreover, work has been started on the complete development of the company's own hydro-electric power. It is expected that this will be in operation within 6 months' time. It is estimated by the President that this development will add at least $15,000 per annum to the net earnings.

Earnings 12 Months Ending Sept. 30 1926.

Gross earnings	$76,657
Operating expenses and taxes	48,017
Bond interest	9,300
One-year note interest (this issue)	6,000
Net balance	$13,339

Capitalization.

1st mtge. 6% gold bonds, dated 1923, due 1943 (closed issue)	$155,000
One-year 6% notes (this issue)	100,000
Common stock	50,300

Control.—The common stock of the company is owned by the Atlantic Public Utilities, Inc.

Central Public Service Co.—*Bonds Offered.*—

Thompson Ross & Co., Inc., Chicago, and E. R. Diggs & Co., Inc., New York, are offering an additional issue of $760,000 series A 6% collateral trust trust gold bonds due July 1 1940 at 97 and int. to yield over 6.30%. Dated July 1 1925; due July 1 1940 (see original offering in V. 121, p. 584).

Data from Letter of President A. E. Peirce, Chicago, Nov. 15 1926.

Company.—A Delaware corporation. Will furnish, through operating properties, public utility service in 15 States of the Middle West, the Atlantic Seaboard and the Gulf Coast, including Illinois, Wisconsin, Michigan, Indiana, Kentucky, Maine, New York, Pennsylvania, Maryland, the Virginias, North Carolina, Georgia, Alabama, Texas and New Brunswick, in Canada, supplying a population of approximately 750,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 41.4%; gas, 45%; water, 11.3%; railway and heat, 2.3%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 35,430 h.p., of which 21,014 h.p. is hydro-electric. Connected to these stations are 1,242 miles of transmission and distribution lines. The gas plants have a rated capacity of 11,420,000 cubic feet of gas per day and the gas distribution systems total 838 miles of mains.

Security.—Secured by deposit of all of the common stocks of its subsidiary companies. Additional bonds may be issued under restrictions as set forth in the trust indenture. As recently determined by independent engineers, the properties which are the basis for the security of this issue have a reproduction value—in excess of all outstanding securities senior to this issue—of approximately $13,000,000, or more than $4,900 for each $1,000 of these bonds.

Capitalization Outstanding (Upon Completion of Present Financing).

Series "A" 6% collateral trust gold bonds (this issue)	$2,604,000
6½% secured gold notes	*350,000
5-year 2 to 5% notes	198,000
Preferred stock, $7 dividend series (no par value)	15,172 shs.
Common stock (no par value)	180,000 shs.

*Closed issue, secured by $350,000 debenture bonds of Michigan Water Power Co.

The above capitalization does not include funded debt and pref. stock of subsidiary companies outstanding in the hands of the public with a total par or liquidation value of $26,616,690.

Earnings.—Consolidated earnings for the 12 months ended Aug. 31 1926, including estimated earnings of the subsidiary, Michigan Water Power Co. (gross $140,000 and net $119,150—in partial operation Oct. 15 1926), were as follows:

Gross earnings	$5,752,587
Operating expenses, incl. maintenance and taxes (other than income taxes), but excl. depreciation and non-recurring items	3,460,716
Net earnings	$2,291,872

The balance of net earnings, as shown above, after deducting $1,703,118 for fixed charges of subsidiaries, is $588,754, over 3.7 times annual interest requirements of the total amount of these bonds to be presently outstanding.—V. 122, p. 746, 607.

Central West Public Service Co.—*Debentures Sold.*—

A. B. Leach & Co. and Porter Fox Co., Inc., have sold at 97½ and int. to yield about 6.35% $1,800,000 10-year convertible 6% debentures.

Dated Nov. 1 1926; due Nov. 1 1936. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice on any int. date at 110. Interest payable M. & N. without deduction for Federal income tax up to 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky 5 mills tax, Iowa 6 mills tax, Kansas 2½ mills tax, Mass. 6% income tax on int., New Hampshire 3% income tax on int., and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax on interest, refundable. Central Trust Co. of Illinois, trustee.

Convertible into one share of series A preferred stock for each $100 of debentures so converted, such stock entitled to cumulative dividends at the rate of 7% per annum for two years after conversion, and 8% thereafter.

Data from Letter of Pres. W. N. Albertson, Milwaukee, Wis., Nov. 30.

Company.—Incorp. in Delaware. Will be a consolidation of the public utilities formerly owned with those of the Platte Valley Power & Light Co. and its subsidiaries, the Platte Valley Power Co. of Nebraska and the Dakota Public Service Co. and other independent public utilities. Company will own all the capital stocks (except directors' qualifying shares and negligible minority interests in three subsidiaries) and all outstanding funded debt of its subsidiary companies.

Company will own and operate through subsidiaries, public utility properties serving 129 cities and towns in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. The population of the communities served is approximately 150,000 and the total number of customers about 32,500. These utilities supply 59 communities with electric, 4 with gas, 1 with water and 64 with telephone service. Wholesale electric power is supplied for the distribution systems of 14 other towns. Included in the company's territory are Norfolk and Columbus, Neb.; Rapid City and Hot Springs, S. D.; and Jamestown, N. D.

Electric power is generated at 10 plants, with 4 others operated part time as reserve stations. The balance of the electric energy distributed is purchased under contract at favorable terms from other public utility companies that are large producers of electric power. The system will include nearly 500 miles of transmission lines, with about 150 miles of additional lines now under construction and soon to be completed. The distribution systems in the cities and towns served comprise a large mileage of secondary lines.

Water gas is manufactured at 4 plants which supply Jamestown, Rapid City, Columbus and Norfolk. The distribution systems of these gas properties consist of 47 miles of mains, with annual sales about 100,000,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 30-year 5½% gold bonds series A	a$4,000,000	$4,000,000
10-year convertible 6% debentures	1,800,000	1,800,000
7% cumulative preferred stock (par $100)	b5,000,000	c50,000
Common stock (par $1)	105,000	105,000

a Additional series of 1st lien bonds may be issued, under restrictions of the trust indenture. b Divided into series A and B. Series A, limited to $1,800,000 is reserved for the conversion of the 10 year convertible debentures and two years after issue upon conversion entitled to 8% cumulative dividends. c Series B.

Consolidated Earnings (of Subsidiaries to be Owned) years ended July 31.

	1925.	1926.
Gross income	$1,285,611	$1,340,497
Oper. costs and expenses, incl. maint. and taxes	788,473	799,649
Net earnings before int., deprec. and Fed. taxes	$497,138	$540,847
Int. on total funded debt, incl. these debentures	328,000	328,000
Balance after interest charges	$169,138	$212,847

The consolidated earnings of the subsidiaries to be owned for the year ended July 31 1926, available for interest, depreciation and Federal taxes are about 1 2-3 times the annual interest charges on the total funded debt to be outstanding, including this issue. After deducting the annual interest on the first lien collateral gold bonds, before depreciation and Federal taxes, the balance of $320,847 is about 3 times the annual interest on these debentures.

Purpose.—Proceeds from these debentures, together with other financing, will provide funds required to retire funded indebtedness of the company and its subsidiaries, to acquire new properties, and for additional working capital and other corporate purposes.

Control.—The entire outstanding common stock (except directors' qualifying shares) will be owned by the McGraw Electric Co.—V. 123, p. 2652.

Charleston Consolidated Railway, Gas & Electric Co.—*Proposed Consolidation.*—

See Charleston Consolidated Ry. & Lighting Co. below.—V. 122, p. 2327.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—*Proposed Consolidation.*—

The stockholders of this company, the Charleston Consolidated Railway, Gas & Electric Co., the Charleston Gas Light Co. and the Charleston-Edison Light & Power Co. will vote Dec. 17 on approving the consolidation of these properties into the South Carolina Power Co., control of which, it is stated, will eventually pass to the Southeastern Power & Light Co. Stuart Cooper has been elected President of the Railway & Lighting company and B. A. Hapgood has been elected President of the other three Charleston companies.—V. 115, p. 987.

Chicago Rapid Transit Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 50,000 shares of prior preferred stock series A ,par $100 per share (which is all of the total authorized issue of this class), all of which are issued and outstanding in the hands of the public.—V. 123, p. 1995.

Chicago Surface Lines.—*Answer of F. J. Lisman to Letter of B. E. Sunny, Chairman Protective Committee Chicago City & Connecting Rys. Collateral Trust 5s.*—In our issue of Nov. 27 there is attributed to F. J. Lisman (of F. J. Lisman & Co.) the statement that he could avoid a receivership for the Chicago traction lines. Mr. Lisman states he never

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made any such statement. In a letter to the "Chronicle" he says:

"In fact I have stated repeatedly that receivership was unavoidable but bent my efforts to make it as innocuous as possible by bringing out a reorganization plan before the time of default. If the bondholders would agree to such a reorganization, receivership could be terminated quickly and should not be expensive—otherwise it is likely to last for years and be extremely expensive.

The answer in full of Mr. Lisman, dated Nov. 22, to the letter of B. E. Sunny (see V. 123, p. 2774) follows:

I am in receipt of your letter of Nov. 20 and thank you very much for answering me so fully. Of course, I am thoroughly familiar with the present position of the Chicago City & Connecting bonds and find myself at variance with your point of view.

To commence with, you state in your letter: "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."

It seems to me that your committee and the other committees representing the bondholders are endeavoring to construe this particular paragraph against the bondholders because it is admitted that the present company cannot pay off these bonds at par nor prevent an expensive receivership. Corporation Counsel, Mr. Busch, has stated in an open meeting that the provision you quote does not in his opinion prevent the city from granting an ordinance for the use of its streets to anyone it chooses and this point of view is shared by lawyers in general, although, of course, the attorneys representing the stockholders of the present companies could not be expected to admit this. This provision in the original franchise was surely inserted in the interest of the bondholders with the intent that they should be paid at maturity. It was not intended to perpetuate the present company if it did not pay its obligations. Furthermore, under my plan, the permanency of the property is not in any way attacked. In fact, this permanency as far as the bondholders are concerned, is being perpetuated.

You next state that the new organization which I propose to form will, at the outset, sell $50,000,000 first mortgage bonds at 91. Permit me to say that this statement is absoutely incorrect Our temporary franchise and pemanent franchise distinctly state that the bonds in question are to be sold at a minimum price of 91. The franchise also provides that as the bonds are sold from time to time they may hereafter be issued at 5% and not at 5½%. I believe these new bonds will be just as good as the Commonwealth Edison bonds and the People's Gas bonds, but they cannot be sold at a satisfactory price until the credit of the traction systems is rehabilitated and this is what I am sincerely trying to do. On the contrary, I am under the impression that the people at present in charge of the Chicago Surface Lines are actually doing their best to undermine the credit of the companies by stating that refinancing under a 20-year franchise is impossible.

I have fequently heard it stated that the 5% profit on financing allowed to the present companies was insufficient and that the companies actually lost on that. Nevertheless you repeat the statement that the profit to me in the way of a discount should not be less than $2,500,000. In this case your premises are wrong as pointed out above and your reasoning is fallacious; permit me to say that this remark is hardly worthy of a man of your standing and experience.

Your next remark that the retirement of the $145,000,000 of first mortgage bonds within 20 years through the operation of a sinking fund is impossible of achievement: 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.

I am astonished at your next statement—that this sinking fund would require one cent 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 one-half cent 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.

You further state that the bonds which we propose to offer you are not as good as those you have because they are subject to the "extraordinary" sinking fund. I think I have answered this quite fully, but nevertheless will reiterate—the city's 55% which, as previously stated, has been lying practically idle, will be used to cancel the bonds which will be prior to your equity. The money taken out of the renewal and depreciation fund will work at 5% and 5½% to retire the bonds ahead of your equity while now this money is in Chicago banks at 3%. No doubt the bulk of it is in the banks which are sending out the most urgent request to bondholders in their circular of Nov. 17 to "go forth and protect their equity."

The holders of Chicago City & Connecting bonds have an equity subject to first mortgages. Under my plan these first mortgages will be entirely retired out of available funds and the bonds which are now part of a lien on $165,000,000 properties, junior to $95,000,000 of first mortgage, will, 20 years hence, be a first mortgage on a property which at that time will represent a cost of probably $250,000,000.

Referring to your furtner aspersion about our profits and our interest n the property, &c., I can only reiterate my statement that our company will be satisfied with a profit which the present companies purport to disdain.

Before closing I want to call your attention to the fact that our ordinance provides that we shall accept an indeterminate franchise just as soon as the Legislature authorizes it, and in that event, the sinking fund which seems so objectionable to you can be substantially reduced, although by doing so the citizens of Chicago will of course not be enabled to own the property free of liens within 30 years. I think it is this provision of my franchise which seems to be the most obnoxious to the existing company, although it protects the bondholders and is very favorable to the city of Chicago.

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.

Supplementing the above, Mr. Lisman adds: "Upon further consideration it occurs to me that you could not have thoroughly read my plan. Apparently you have only read Mr. Busby's attempted criticisms. I herewith enclose another copy of my synopsis together with Mr. Busby's criticisms and Mr. Harlans' replies. I would also suggest that you ask my Chicago office to send you copy of tentative franchise, although I think the permanent franchise will be ready to submit to the City Council within the week." —V. 123, p. 2774, 2652.

Citizens' Water Co. of Washington, Pa.—*Bonds.*—

P. W. Chapman & Co., Inc., announce the purchase of a new issue of $1,350,000 1st mtge. 5½% gold bonds, Series A. Company, all of whose common stock is owned by Community Water Service Co., has been supplying the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. The population served by company is estimated at over 28,650. A public offering of the issue is expected early next week.—V. 123, p. 841.

Coal Belt Electric Ry.—*To Discontinue Service.*—

The Illinois Commerce Commission has authorized the company to discontinue service. The latter operates from Marion to Carterville and Herrin, Ill., about 15½ miles.

Colorado Central Power Co.—*Bonds Offered.*—Stanley & Bissell, Inc., and E. R. Diggs & Co., Inc., New York, are offering at 96 and int., to yield over 5.83%, $850,000 1st mtge. 5½% sinking fund gold bonds, series "A."

Dated Dec. 1 1926; due Dec. 1 1946. Int. payable J. & D. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. Principal and int. payable in New York at Guaranty Trust Co., trustee. Company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law, not in excess of 5 mills in any case, and the Mass. income tax on the int. not exceeding 6% of such int. per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—Will own and operate an electric light and power business located in the vicinity of Denver, Colo. The territory served includes the following communities: Englewood, Evergreen, Fort Logan, Fort Lupton, Golden, Hudson, Indian Hills, Johnstown, Keenesburg, Littleton, Milliken, Morrison, Petersburg, Plattesville, Starbuck and Troutdale. Company serves a population of approximately 25,000. Electric light and power service is furnished to 6,598 customers in a territory which has shown a normal and steady growth over a period of years.

For the year ended Sept. 30 1926 the energy distributed and sold was in excess of 7,000,000 k.w. hours. The present extensive distributing system is adequate to provide for a large increase in business with only moderate additional capital expenditures.

Additional 1st Mtge. Bonds may be issued but only under the restrictions provided in the indenture. Additional bonds may be issued for 80% of the cost or fair depreciation value, whichever is lower, of additions, extensions or improvements, provided, however, that net earnings, as defined in the indenture, for a period of 12 months, within the 15 months preceding the application have been not less than twice the annual interest charges on all bonds outstanding, including those to be issued.

Capitalization upon Completion of Present Financing.

1st mtge. 5½% sinking fund gold bonds (this issue)	$850,000
Common stock, no par value	10,000 shs.

Earnings.—The earnings of the properties to be acquired for the 12 months ended Sept. 30 1926 were as follows:

Gross earnings	$384,426
Oper. exp., incl. maint. & taxes other than Federal taxes	230,994
Net earnings	$153,432
Annual int. charges on 1st mtge. 5½% gold bonds (this issue)	46,750

The net earnings as shown above were thus more than 3.3 times the maximum annual interest charges on these 1st mtge. bonds.

Sinking Fund.—Indenture will provide for a sinking fund sufficient to retire annually on Dec. 1 1928 and to and incl. Dec. 1 1932 1% of the maximum amount of bonds of series A from time to time outstanding and thereafter 2% of the maximum amount of said bonds from time to time; outstanding.

Purpose.—Proceeds will be used in part for the acquisition of electric light and power properties in the vicinity of Denver and for general corporate purposes.

Management.—The entire capital stock, except directors' qualifying shares, will be owned by the Electric Public Service Co.

See also Electric Public Service Co. below.

Columbus (Ga.) Electric & Power Co. (& Subs.).—

Earns. 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$3,530,710	$2,600,644
Operating expenses & taxes	1,831,962	1,795,145
Net earnings	$1,698,748	$805,499
Income from other sources x	3,306	------
Total	$1,702,053	$805,499
Interest & amortization charges	688,702	263,610
Balance	$1,013,352	$541,888

x Interest on funds used for construction purposes.

Note.—Figures for the 12 months ended Sept. 30 1926 include results from 9 months operation of the property of South Georgia Power Co. acquired as of Jan. 1 1926.

Consolidated Balance Sheet.

Assets—	*Sept.30'26.* $	*Dec.31'25.* $	*Liabilities*—	*Sept.30'26.* $	*Dec.31'25.* $
Prop., plant, &c.	26,786,650	19,379,809	Common stock	5,250,000	5,247,500
Cash	990,514	392,848	2d pref. stock	653,400	1,428,700
Acc'ts receivable	368,583	303,765	Pref. stock B	3,846,600	------
Mat'ls & supplies	244,166	189,261	Premium on stock	240	------
Prepayments	77,277	431,813	Funded debt	16,374,000	10,946,300
Misc. investments	194,417	17,034	Notes payable	424,000	1,150,000
Subs. to 2d pref.	22,853	------	Accounts payable	95,496	154,867
Subs. to com. stock	------	88,600	Acc'ts not yet due	376,055	117,684
Sinking funds	343	31,133	Retirement reserve	851,045	919,378
Unamort. debt discount & exps.	524,087	453,609	Contrib. for exts.	4,658	3,657
Unadjusted debits	141,271	12,131	Operating reserves	32,716	24,154
			Unadjusted credits	30,008	10,140
			Res'ves & surplus	1,411,945	1,297,622
Total (each side)	29,350,162	21,300,002			

—V. 123, p. 1761.

Commonwealth Light & Power Co.—*Time Extended.*—See Inland Power & Light Corp. below.—V. 123, p. 1995, 1761.

Community Traction Company.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Dec. 21, receive bids for the sale to it of 1st mtge. 6% gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust $155,218 at prices not exceeding 104 and int.—V. 122 p. 3209.

Connecticut Power Co.—*Notes Paid.*—

The $500,000 7% coupon notes due Dec. 1 1926 are being paid at office of United States Security Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 123, p. 1874.

Consolidated Gas Co. of New York.—$1 *Gas Law Voided as Confiscatory by Supreme Court.*—The New York State law of June 2 1923, fixing a rate of $1 per 1,000 cu. ft. on gas furnished in New York City, was Nov. 29, declared confiscatory by the U. S. Supreme Court. Opinions prepared by Associate Justice McReynolds modify the decree of the lower courts, which held the New York gas law to be invalid in all respects.

The high court ruled that the $1 rate amounted to confiscation, as adjudged by the lower courts, and was therefore void, but directed a modification of the parts of the decrees which held the statute invalid "for any reason except conflict with the Fourteenth Amendment because confiscatory in effect."

Three cases were disposed of. One was brought by the Consolidated Gas Co. of New York, a second by the Brooklyn Union Gas Co., the third by the Kings County Lighting Co. The Consolidated case was treated in one opinion and the two others in a second opinion.

In the case of the Consolidated the court, emphasized a statement made by the Master who handled if for the Federal Court for the Southern District of New York that the dollar rate would not yield 6% on the company's investment. In the case of the Brooklyn Union Gas Co. and the Kings County Lighting Co. the court stressed the assertion of the Master who acted for the Federal Court for the Eastern District of New York that the rate prescribed would not yield 5% on their investment.

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The three cases came to the Supreme Court on appeal of the Attorney-General of New York from judgments in the two Federal District Courts in New York, in which the State law was ruled to be void, not only on the ground that it was confiscatory, but also for other reasons. It was noted in Justice McReynolds's opinion, which was read by Chief Justice Taft in the absence of Justice McReynolds, that the New York P. S. Commission did not join in the appeal.

The full text of the opinion of the court on the Consolidated Gas Co. case, delivered by Justice McReynolds, follows:

In Newton vs. Consolidated Gas Co., 258 U. S., 165, decided March 6 1922, this court held that Chapter 125, New York Laws 1906, which prescribed an 80-cent per 1,000 feet gas rate, had become confiscatory and should not be enforced.

Thereafter the New York P. S. Commission made careful investigation of the property and operations of appellee and prescribed a rate not exceeding $1 15 per 1,000 for gas of 537 British thermal units, effective Oct. 1 1922, to continue for one year. Acceptance of this order, the company now claims, consummated a binding agreement with the State.

The Legislature, by an Act provided June 2 1923, C. 899, Laws 1923, effective immediately, directed that thereafter in New York City not more than $1 per 1,000 feet should be demanded for gas of 650 British thermal units.

By an original bill in the U. S. District Court, Southern District of New York, wherein the P. S. Commission and the Attorney-General of that State were the defendants, appellee attacked the Act of June 2 1923 as confiscatory and prayed for an injunction prohibiting enforcement thereof. It also asked that the Act be adjudged void because enforcement would impair the company's contract with the State under the Commission's order, contrary to Article I, Section 10, of the Federal Constitution.

Further, that the Act be declared invalid because of the impossibility of supplying immediately and with safety to consumers gas of 650 thermal units

Answers followed and the matter went to a Master, who took much proof found the value of the property dedicated to public use, cost of operation, the impossibility of furnishing safely gas of the prescribed standard, &c. He reported tne $1 rate would not yield a fair return upon such property estimated according to any reasonable standard and, therefore, recommended that the Act be declared confiscatory and unenforcible.

He further recommended that it be declared invalid because in conflict with Article I, Section 10, also because compliance therewith was practically impossible. The court confirmed this report without material modification, adjudged as recommended and granted the injunction prayed for. 6 Fed. (2d), 243.

The Commission, wisely we think, declined to ask review here of the final decree. The Attorney-General sued out a broad, separate appeal. His petition therefor alleges:

"That in substance the decree restrains the defendants from enforcing in any way Chapter 899 of the Laws of 1923 of the State of New York, and declares that said statute violates or is in contravention of Section 10 of Article I and of the Fourteenth Amendment of the Constitution of the United States."

There is an enormous record. Seventy-one assignments of error assail rulings of the court and question many of the Master's actions and conclusions.

Although somewhat oracular—as in the lines which make solemn declaration concerning the position which this court must ultimately take regarding valuations in rate cases—and too much burdened with unimportant dissertations, the report of the Master contains a valuable analysis of the relevant evidence and clear statements concerning values. It also sets out distinctly what the evidence discloses as to the cost of production, expenses of the business, &c.

He concluded that the prescribed rate of $1 per 1,000 feet would not yield a return of 6% and was therefore confiscatory. With this conclusion the court below agreed, and we find nothing whatever suggested by the Attorney-General in brief or oral argument which would justify material modification or reversal of the final decree in so far as it so adjudges and directs appropriate injunctions.

As the statute is clearly confiscatory and therefore invalid under the Fourteenth Amendment, it was unnecessary for the trial court to consider other objections thereto, and we have not done so.

The decree of the District Court will be modified by excluding therefrom those parts which declare the Act invalid for any reason except that enforcement would result in confiscation. Thus modified, it is affirmed. All costs of the appeal will be taxed against appellant.

Mr. Justice Brandeis concurs in the result.

The full text of the opinion of the court on the Brooklyn Union Gas Co. and Kings County Lighting Co., delivered by Justice McReynolds, follows:

Separate suits were begun by appellees in the U. S. District Court, Eastern District of New York, against the P. S. Commission and the Attorney-General of that State. They sought injunctions against enforcement of the Act of June 2 1923, C. 899, Laws of New York 1923, by which the Legislature directed that gas of 650 British thermal units should be sold at not more than $1 per 1,000 feet.

Prior to June 2 1923, under orders of the Commission, the Brooklyn Union Gas Co. had been charging $1 15 and the Kings County Lighting Co. $1 30 per 1,000 feet for gas of 537 British thermal units.

The causes were referred to different Masters. They took much evidence, and each reported that the rate prescribed by the Legislature would yield less than 5% upon the fair value of the complainants' property devoted to public use. With some exceptions, not now important, these reports were approved and the court adjudged the statute confiscatory and therefore invalid. Also, that it was unreasonable and invalid in respect of the standard of 650 British thermal units. 7 Fed. (2d) 192, 628.

The Commission declined to ask for an appeal to this court. The Attorney-General, upon petitions which allege "that in substance the decree restrains the defendants from enforcing in any way Chapter 899 of the Laws of 1923 of the State of New York, and declares that said statute violates or is in contravention of Section 10 of Article I and of the Fourteenth Amendment of the Constitution of the United States," sued out broad appeals and has presented many assignments of error—107 in No. 358 and 21 in No. 365.

But we find no reason whatever advanced by him in brief or oral argument which would justify reversal of either decree.

The statute was clearly confiscatory in effect and there was no necessity for the District Court to consider any other objection thereto. We have not done so.

The decrees will be modified by excluding therefrom such parts as adjudge the statute invalid for any reason except conflict with the Fourteenth Amendment because confiscatory in effect. Thus modified, both are affirmed. All costs will be taxed against appellant.

Mr. Justice Brandeis concurs in the result.

Litigation Cost Consolidated $2,000,000—$28,500,000 *in Suspense.*—

The litigation that followed the enactment of the $1 Gas Law in 1923 and was ended on Nov. 29 by the decision of the U. S. Supreme Court that the law was unconstitutional is said to have cost the Consolidated Gas Co. approximately $2,000,000. The other companies which joined in the fight on the law—the Brooklyn Union Gas Co. and the Kings County Lighting Co.—also were put to heavy expense.

Arthur J. W. Hilly, Acting Corporation Counsel, said the records of the Corporation Counsel's office showed that the amount of money collected by the gas companies serving New York which would have had to be refunded to consumers if the Supreme Court had decided against the corporations would have been, at the end of the present calendar year, as follows: Consolidated Gas Co., serving Manhattan and the Bronx, $15,500,000; Brooklyn Union Co., serving Brooklyn, about $8,000,000; other companies, serving Queens and other sections of the city, about $5,000,000; making an aggregate of about $28,500,000.—V. 122, p. 3452.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Sold.*—Alex Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis and Spencer Trask & Co. have sold at 101½ and int., to yield over 4.90%, $7,000,000 1st ref. mtge. 5% sinking fund gold bonds, series F (see description in V. 120, p. 2940). Dated June 1 1925; due June 1 1965.

Data from Letter of Pres. Herbert A. Wagner, Baltimore, Nov. 27.

Company.—A consolidation of the gas and electric light companies of Baltimore. Company and the constituent companies which preceded if have served the community with gas since 1816 and with electricity since 1881. Company does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties. The total population now served is about 900,000. For 1925 electric sales were 645,215,639 k.w.h. and gas sales 10,372,886,400 cu. ft.; and for the 12 months ended Oct. 31 1926 electric sales were 722,163,160 k.w.h. and gas sales 11,239,261,600 cu. ft.

Purpose.—The proceeds, together with additional funds to be supplied by the company, will be applied at this time to the redemption of $3,423,000 (less bonds retired out of proceeds of sinking fund investments) 1st mtge. 5% bonds and $1,000,000 5% pref. stock of Baltimore Electric Co. of Baltimore City, and to the retirement of the treasury of the Consolidated company, in part, for cost of property additions and extensions, including gas and electric plants, transmission lines and distribution systems.

The Baltimore Electric Co. issues constitute all of the outstanding securities of that company other than common stock, all of which latter is, through a holding company, under Consolidated company ownership. The bonds are guaranteed both as to principal and interest, and the pref. stock as to dividends, by the Consolidated company.

Earnings Years Ended Dec. 31.

	Gross Earnings.	Net Before Depreciation.	d Fixed Charges.	e Balance
1919	$12,813,617	$4,800,711	$2,283,622	$2,517,089
1920	15,433,458	4,981,667	2,428,285	2,553,382
1921	16,612,388	6,027,806	2,826,184	3,201,622
1922	20,376,084	8,924,357	3,219,351	5,705,006
1923	22,221,699	9,633,107	3,088,722	6,544,385
1924	b21,711,928	8,647,926	3,074,365	5,573,561
1925	c23,092,209	9,974,699	3,036,391	6,938,308
1926	c24,837,938	10,004,845	2,905,941	7,098,904

a 12 months ended Oct. 31. b Rate decrease effective July 1923. c Rate decrease effective Dec. 1925. d Exclusive of amortization. e Applicable to depreciation, amortization, dividends and surplus.

Capital Stock.—Company is also just announcing an issue of preferred and common stock in amounts which will, after this bond issue and the refunding thereby provided for, increase the equity ratio so that the capitalization will, upon completion of such financing, consist of approximately 60% bonds and 40% stock (including common stock at former par value and the no par value stock at price of issue).

The company will have outstanding, upon completion of present and proposed financing, a total of $14,000,000 pref. stock, issued in series, consisting of $5,000,000 series A 8%, $2,000,000 series B 7%, $4,000,000 series C 6½% and $3,000,000 (including $2,000,000 to be offered to gas and electric customers on a partial payment basis) series D 6% and 925,700 shares of no par value common stock (including 84,155 shares to be offered to common stockholders of the company). The total indicated market valuation at current quotations for the preferred and common stocks, exclusive of stock shortly to be issued, is more than $57,000,000, as compared with a total bonded indebtedness, including this issue and underlying and subsidiary mortgages, of $60,625,500 principal amount.

Dividends.—Continuous cash dividends on the common stock have been paid since 1910. In Oct. 1924 the common stock, then of a par value of $100 per share, was changed into common stock of no par value, on the basis of 4 shares of no par stock for each share of $100 par value. For the 10 years prior to Oct. 1 1924 the dividend rates averaged more than 7¾% per annum—equivalent to more than $1 93 per annum on each present no par share. The present dividend rate is $2 50 per annum per no par share.

Funded Debt (Upon Completion of Present Financing).

Consol. Gas El. Lt. & Pow. Co. gen. (closed) mtge. 4½s 1935	a$13,845,000
Consol. Gas El. Lt. & Pow. Co. of Balt. 1st ref. M. s. f. gold bonds:	
Series A, 6%, due Feb. 1 1949	10,827,500
Series E, 5½%, due Sept. 1 1952	4,999,000
Series F, 5%, due June 1 1965 (including this issue)	b15,964,000
Issues of Constituent and Sub. Cos. (Upon Completion of Present Financing).	
Consol. Gas Co. of Balt. City 1st cons. 5s, 1939 (closed)	$3,400,000
Consol. Gas Co. of Balt. City gen. mtge. 4½s, 1954 x	6,100,000
United Electric Lt. & Power Co. 4½s, 1929 (closed)	4,428,000
Roland Park El. & Water Co. 1st mtge. 5s, Feb. 1 1937 (closed)	300,000
Guaranteed bonds (closed) and pref. stock (closed) of Public Service Building Co. (covering 20-story office building, 40% of which is occupied by the company and 60% by tenants)	1,415,400

a In addition, there are $1,155,000 which will be deposited under the 1st ref. mtge. upon release from the lien of the Baltimore Electric 5s, 1947, to be called for redemption on Feb. 1 1927. b In addition, there will be approximately $4,000,000 1st ref. mtge. bonds, series F, 5%, in the treasury of the company. x Closed except for $3,400,000 reserved to retire 5s of 1939

Note.—$13,750,000 1st mtge. 5% bonds of the Consolidated Power Co. of Baltimore, constituting the total outstanding funded debt of that company (out of an authorized issue of $15,000,000) are deposited as collateral under the 1st ref. mtge. of the Consol. Gas Electric Light & Power Co. of Baltimore.

Rights to Be Given Stockholders—Rate Reduction Authorized.—The common stockholders of record Dec. 17 will be given the right to subscribe on or before Jan. 10 for 84,155 additional shares of common stock (no par value) at $35 per share, to the extent of one share of new common stock for every 10 shares of their respective holdings. The proceeds are to be used to finance necessary extensions to the company's property, plants and distribution system.

Subscriptions will be payable in cash or in New York or Baltimore funds to the company at its office, Lexington Building, Baltimore, Md., or to its agent, the New York Trust Co., 100 Broadway, N. Y. City, or to its agent, Aldred & Co., Ltd., 24-28 Lombard St., London, E. C. 3, England, under one of the following methods: (1) $35 per share, with subscription, on or before Jan. 10 1927; (2) $10 per share with subscription, on or before Jan. 10 1927, and $25 26 per share on Feb. 15 1927; or (3) $10 per share with subscription, on or before Jan. 10 1927, $10 per share on Feb. 15 1927, and $15 34 per share on Mar. 10 1927. New stock will participate in all dividends payable on April 1 1927 and thereafter.

The Maryland P. S. Commission on Nov. 10 ordered the company to reduce its primary electricity rate from 8 cents to 7 cents per k.w.h. It is estimated that consumers of electricity in Baltimore and vicinity will save approximately $1,000,000. This cut becomes effective Jan. 1 1927 an will remain in effect until June 30 1929.—V. 123, p. 2775.

Dayton, Covington & Piqua Traction Co.—*Abandons.*

It was recently announced that operation of interurban cars between Dayton and Piqua, O., by the company ceased on Nov. 6. Discontinuance of the service leaves a half dozen towns in the central part of Ohio without interurban service. It was said that the line, which had been a losing proposition for the past 3 years, would be junked. ("Electric Railway Journal.")—V. 123, p. 1874.

East Arkansas Power & Light Co.—*Merger.*—

See Arkansas Power & Light Co. above.—V. 123, p 1874.

Eastern Massachusetts Street Ry.—*Banking Interests.*—In a letter to the stockholders L. Sherman Adams states:

During the litigation which started in 1923 asking the court to instruct the trustees to pay common dividends and back dividends on the adjustment and common stock, I felt it would be inappropriate for me to advise stockholders of developments until the Supreme Court decided the issue.

Now that the decision by the Full Bench of the Supreme Court has been handed down, I thought you would be interested to know the latest developments.

It is with a great deal of satisfaction that I am able to advise you that the banking firm of Hayden Stone & Co., have taken a large financial interest in the company. I have realized for many years that the weakest part of the situation in regard to the company was that no large banking house had any financial interest in it. Now, that Hayden Stone & Co. have purchased a substantial amount of common and adjustment stock, the shareholders are assured of strong banking group should any financing be required, in addition to able management after the period of public control which terminates under present law Jan. 15 1929.

The drawback in the past in getting a financial house interested to invest in the shares of the company has been due to the fact that during the period of Public Control very limited powers are left to the owners and

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directors. The matter of policy being left with the trustees, you can well realize few large banking houses care to invest in any porperty in which they are deprived of a voice in the management.

During the last four years I have found many others of the leading banking houses as well as public utility management organizations who would have taken a financial interest by purchasing shares were it not for this fact.—V. 123, p. 2390.

Eastern Texas Electric Co. (Del.) (& Subs.).—*Earns.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$5,390,287	$2,817,604
Operating expenses & taxes	3,634,925	1,919,240
Net earnings	$1,755,362	$898,364
xIncome from other sources	218,233	582
Total	$1,973,595	$898,946
yDeductions	608,519	216,469
Interest & amortization charges	451,348	41,280
Balance	$913,728	$641,196

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.

Consolidated Balance Sheet.

Assets—	*Sept.*30'26. $	*Dec.*31'25. $	*Liabilities*—	*Sept.*30'26. $	*Dec.*31'25. $
Prop., plant, &c.	27,054,707	21,314,777	Pref. stock (7%)	2,226,800	1,929,500
Cash	805,962	455,471	Com. stk. (subs.)	130,900	274,200
Notes receivable	3,818	10,397	Pref. stk. (subs.)	1,987,700	2,033,900
Accts. receivable	714,671	535,679	Funded debt	18,185,600	18,237,000
Materials & suppl.	524,845	457,393	Notes payable	2,825,000	1,660,078
Prepayments	484,598	271,142	Accts. payable	274,699	371,632
Miscell. investm'ts	16,200	5,279	Accts. not yet due	606,449	528,672
Sinking funds	342	342	Retirement reserve	1,248,424	1,276,902
Special deposits	587	250	Contrib. for ext'ns	45,416	25,137
Unamor. debt disc. & expense	785,188	743,171	Oper. reserves	50,572	67,249
Unadjusted debits	439,607	1,512,225	Unadjust. credits	52,867	875,942
Treasury securities	3,264,400	6,926,100	Balance of assets	x6,460,498	4,952,015
Total	34,094,925	32,232,227	Total	34,094,925	32,232,227

x Showing book value for 88,316 shares common stock (no par value).—V. 123, p. 1875.

Edison Electric Illuminating Co. of Brockton.—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1,732,992	$1,659,402
Operating expenses and taxes	1,158,732	1,048,446
Net earnings	$574,260	$610,956
x Income from other sources	5,285	40,044
Total	$579,544	$651,000
Interest charges	13,135	31,152
Balance	$566,410	$619,848

x Interest on funds advanced to Montaup Electric Co.

Condensed Balance Sheet.

Assets—	*Sept.* 30'26	*Dec.* 31 '25	*Liabilities*—	*Sept.* 30'26	*Dec.* 31 '25
Prop., plant, &c.	$6,666,610	$6,367,141	Capital stock	$4,035,000	$4,035,000
Cash	244,308	412,639	Prem. on stock	1,444,004	1,444,004
Accts. receivable	207,084	243,253	Bonds 5% (1930)	200,000	200,000
Mat'ls & supplies	246,299	182,256	Accts. payable	55,145	66,633
Prepayments	45,180	9,577	Accts. not yet due	240,776	74,765
Misc. invest'ts	1,103	1,102	Retirement res've	728,658	771,864
Unadjusted debits	10,154	7,143	Unadjust. credits	706	129
			Reserves & surp.	716,449	630,714
Total	$7,420,738	$7,223,110	Total	$7,420,738	$7,223,110

—V. 123, p. 1250.

Electric Investors, Inc.—*Earnings.*—

12 *Months Ended*—	*Oct.* 31 '26.	*Dec.* 31 '25.
Gross earnings	$3,074,745	$2,964,746
Expenses, including taxes	262,137	202,582
Dividends on $7 preferred stock	211,470	206,165
Dividends on $6 preferred stock	303,052	109,950
Balance available for common stock divs. & res've	$2,298,086	$2,446,049

The company has outstanding 29,645 shares of $7 pref. stock, 60,000 shares of $6 pref. stock, 780,137 shares of common stock and subscription receipts for common stock equivalent to 66,813 shares.

As of Oct. 31 1926, the company had investments in public utility companies, or their operating subsidiaries in the case of holding companies, operating in every State in the United States, with the exception of New Mexico, and also in Canada, Mexico, Cuba, Panama, Guatemala, Ecuador, Italy, Spain, France and Japan.

The largest public utility investments of Electric Investors, Inc., are in 26 prominent public utility companies, including American Gas & Electric Co., American Power & Light Co., National Power & Light Co., Electric Power & Light Corp., Columbia Gas & Electric Corp., International Telephone & Telegraph Co., Public Service Corp. of N. J., American Light & Traction Co., North American Co., American Water Works & Electric Co. and Commonwealth Power Corp. The aggregate present market value of the securities of these 26 public utility companies owned by Electric Investors, Inc., represents more than 80% of the total present market value of all the securities owned by the company.—V. 123, p. 205.

Electric Light & Power Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$576,433	$505,885
Operating expenses and taxes	471,823	413,776
Interest Charges	2,723	5,313
Balance	$101,888	$86,795

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*Dec.*31 '25.	*Liabilities*—	*Sept.*30 '26.	*Dec.*31 '25.
Plant	$828,446	$771,418	Capital stock	$567,000	$567,000
Cash	38,892	23,357	Prem. on stock	100,992	100,992
Accts. receivable	109,986	96,075	Notes payable	110,000	30,000
Materials & suppl.	80,573	80,765	Accts. payable	29,111	43,269
Prepayments	3,597	3,051	Accts. not yet due	35,993	12,931
Unadjust. debits	15,539	9,180	Retirement reserve	35,448	66,865
			Unadjust. credits	212	243
Total (each side)	$1,077,034	$983,846	Reserves & surplus	198,278	162,546

—V. 123, p. 1250.

Electric Power & Light Corp.—*To Acquire Control of Gas and By-Products Co.*—

Announcement was made Nov. 26 that more than two-thirds of both the preferred stock and common stock of the Gas & By-Products Co. has been deposited under a plan and agreement of reorganization whereby the holder of each share of preferred stock of the Gas & By-Products Co. will receive in exchange 85-100ths of a share of the $7 cumul. preferred stock of the Electric Power & Light Corp., entitled to cumulative dividends from Oct. 1 1926, and the holder of each share of common stock of the Gas & By-Products Co. will receive two shares of common stock of the Electric Power & Light Corp.

Holders as of Oct. 19 1926, of preferred and common stock of the Gas & By-Products Co. who have not yet deposited their stock under this plan are given the privilege of doing so upon the same basis until Dec. 10 1926.

The Gas & By-Products Co. through subsidiaries, is engaged in producing natural gas in the Monroe and other gas fields and in transporting the natural gas so produced and in distributing it both at retail and at wholesale.

The Electric Pow. & Lt. Corp. (whose operations, subject to the direction and control of its board of directors, are supervised by Electric Bond & Share Co.) own a substantial majority of all the common stocks of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Railway & Terminal Co., Arkansas Power & Light Co., Louisiana Power Co., Mississippi Power & Light Co , Louisiana Power & Light Co., Central Louisiana Power Co., Power Securities Corp., Utah Power & Light Co. and other companies. The operating subsidiaries supply electric power and light service (and other public utility service in some cases) to 469 communities in the States of Louisiana, Texas, Arkansas, Mississippi, Utah, Idaho, Oregon, Nevada and Wyoming.—V. 123, p. 2775.

Electric Public Service Co.—*Debenture Bonds Offered.*—

Stanley & Bissell, Inc. and E. R. Diggs & Co., Inc., New York, are offering at 95 and int. to yield over 6.68% $850,000 10-year 6% sinking fund gold debenture bonds.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, on 30 days' notice at 102 and int. to and incl. Dec. 1 1929 at 101 and int. to and incl. Dec. 1 1932 at 100½ and int. to and incl. Dec. 1 1935, and thereafter at 100 and int. Principal and int. (J. & D.) payable in New York at Guaranty Trust Co., New York, trustee. The company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law, not in excess of 5 mills in any case, and the Massachusetts income tax on the int. not exceeding 6% of such interest per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—A Delaware corporation. Serves without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. 16 communities in Colorado will be served, through a subsidiary, with electric light and power. 2 additional communities in Oklagoma are supplied with natural gas and one city in Ohio, Findlay, is supplied with hot water heat as well as electric light and power. The company serves a population of approximately 90,000 with electric light and 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, O.

Over 90% of the net revenue of the properties is derived from the sale of electricity and gas and less than 10% is derived from hot water 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 amount of energy distributed was over 30,000,000 k.w.h. of which approximately 23,000,000 k.w.h. were generated in the company power stations and approximately 7,000,000 k.w.h. purchased under favorable long-term contracts. The total gas output was over 2,000,000,000 cu. ft. There are 3 electric power stations and 2 sources of natural gas. 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 14,646 electric customers, 3,307 gas customers and 192 heating customers.

Capitalization of Company upon Completion of Present Financing.

15-Year 6% secured gold bonds, series A	$700,000
do Series B	3,000,000
Debenture bonds (this issue) and 3-year 6% gold notes	2,200,000
7% Preferred stock (par $100)	1,200,000
Common stock (no par value)	20,000 shs.

In addition to above there were outstanding as of Sept. 30 1926 $384,250 of subsidiary bonds plus $850,000 of 5½% bonds of a subsidiary company to be presently acquired, and less than 2% of the capital stocks of a subsidiary company.

Earnings of company and subsidiaries (including those to be presently acquired) year ended Sept. 30 1926:

Gross earnings	$1,871,496
Operating expenses, maintenance, taxes and prior charges	1,194,998
Balance available for interest, depreciation and Federal taxes	$676,498
Annual int. requirements on 15-year 6% secured gold bonds	222,000
Balance	$454,498
The annual interest requirements on debenture bonds (this issue) and 3-year 6% gold notes amounts to	$132,000

Sinking Fund.—Indenture will provide for the payment annually, beginning Dec. 1 1928, of a sinking fund equal to 5% of the net earnings as defined in the indenture, which sinking fund will be applied to the retirement of these bonds.

Purpose.—Proceeds will in part provide funds for the acquisition of additional property, and for general corporate purposes.

The company announces the acquisition of the entire capital stock, except directors' qualifying shares, of the Colorado Central Power Co., which will own and operate an electric light and power business located in the vicinity of Denver, Colo.

See also Colorado Central Power Co. above. See V. 123, p. 2775.

El Paso Electric Co. (Del.) & Subs.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$2,736,558	$2,506,551
Operating expenses and taxes	1,708,164	1,633,493
Net earnings	$1,028,394	$873,058
x Income from other sources	------	20,049
Total	$1,028,394	$893,107
Interest and amortization charges	164,695	223,313
Total	$1,028,394	$893,107

x Interest on funds used for construction purposes.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Prop., plant, &c.	9,785,276	9,263,346	Pref. stock (7%)	2,553,700	2,380,600
Cash	267,432	350,694	Pref. stock (6%)	106,900	115,100
Notes receivable	3,230	801	Com. stock (subs.)	12,300	15,000
Accts. receivable	272,865	235,827	Pref. stock (6% subsidiaries)	7,700	8,700
Materials & suppl.	241,529	270,907	Bonds	x3,000,000	3,000,000
Prepayments	35,125	34,133	Notes payable	------	1,500
Miscell. investm'ts	15,328	15,027	Accounts payable	97,606	81,773
Unamort. debt discount & expenses	239,828	243,177	Accts. not yet due	160,829	153,650
Unadjusted debits	79,317	84,247	Dividends declared	46,409	43,518
			Retirement res've	811,104	819,896
			Contrib. for exts.	12,647	12,557
			Operating reserve	67,596	67,150
			Unadjusted credits	6,745	15,456
Total (each side)	10,939,929	10,498,160	Bal. of assets y	4,056,394	3,783,260

x El Paso Electric Co. (Texas) 5% (1950). y Showing book value for 58,036 shares common stock of no par value.—V. 123, p. 1250.

Evansville & Ohio Valley RR.—*Bonds Authorized.*—

The Indiana P. S. Commission recently authorized the company to issue $56,500 1st & ref. 5% bonds, to be sold at not less than 87½% of par. The proceeds are to be used to pay for general improvements, &c.—V. 123, p. 1762.

Fall River Gas Works Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$993,419	$1,007,849
Operating expenses and taxes	771,696	742,487
Interest charges	4,028	2,133
Balance	$217,695	$263,228

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*Dec.*31 '25.	*Liabilities*—	*Sept.*30 '26.	*Dec.*31 '25.
Plant	$3,261,433	$3,169,570	Capital stock	1,562,600	$1,502,600
Cash	100,388	36,843	Prem. on stock	901,670	841,670
Accts. receivable	161,294	155,694	Capital stk. subsc.	------	120,000
Materials & suppl.	218,744	302,618	Notes payable	275,000	30,000
Prepayments	72,233	3,449	Accts. payable	20,771	30,929
Unadjust. debits	3,005	1,773	Accts. not yet due	113,495	43,909
Subsc. to cap. stk.	------	7,990	Retirement reserve	221,342	392,008
			Unadjust. credits	4,769	3,011
Total (each side)	$3,817,097	$3,677,938	Reserves & surplus	717,450	713,811

—V. 123, p. 2654.

Federal Water Service Corp.—*Construction of Wells.*—

The New York Water Service Corp., one of the principal subsidiaries of the Federal Water Service Corp., announces that construction work on the new additions to its White Plains division is well under way and will be completed the latter part of the month. The company is installing a series of new driven wells to augment the present water supply of White

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Plains and a modern Mackintosh Seymour 300-h.p. Diesel engine, which will be sheltered in a new pumping station. The company supplies at wholesale in addition to White Plains, the City of North White Plains. —V. 123, p. 2776.

Galveston-Houston Electric Co. (& Subs.).—*Earnings.*

12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$4,361,038	$3,940,510
Operating expenses and taxes	3,146,510	2,916,625
Net earnings	$1,214,528	$1,023,885
Income from other sources	x17,772	------
Total	$1,232,300	$1,023,885
Interest and amortization charges	758,360	605,983
Balance	$473,940	$417,901

x Interest on funds for construction purposes.

Note.—Results of operation of properties formerly owned by Brush Electric Co. are included with the consolidated figures since March 1 1926.

Comparative Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
	$	$		$	$
Prop., plant, &e.	20,644,216	17,897,524	Common stock	3,988,000	3,988,000
Cash	716,613	192,703	Pref. stock (6%)	3,000,000	3,000,000
Notes receivable	------	500	Funded debt	13,299,000	9,964,500
Accts. receivable	120,523	69,181	Car trust ctfs	190,437	234,883
Materials & suppl.	272,316	237,653	Notes payable	27,900	------
Prepayments	97,741	22,642	Accounts payable	136,190	210,329
Misc. investments	41,083	52,078	Accts. not yet due	427,726	101,356
Sinking funds x	203,374	962	Retirement res've	962,228	986,860
Special deposits	6,510	150,000	Operating reserves	49,798	58,044
Bonds in escrow	51,000	------	Unadjust. credits	1,005	------
Unamortized debt disct. & expense	627,478	572,462	Res'ves & surplus	924,952	720,463
Unadjusted debits	39,383	42,729	Total (each side)	23,007,237	19,264,434
Treasury securities	187,000	26,000			

x Includes $197,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 123, p. 1250.

Gas & By-Products Co.—*New Control.*—
See Electric Power & Light Corp. above.—V. 122, p. 3209.

General Gas & Electric Corp. (& Subs.).—*Earnings.*—
Consolidated Income Statement—Year Ended Oct. 31.

	1926.	1925.
Operating revenue	$23,490,369	$20,588,905
Operating expenses and taxes	11,406,252	10,101,177
Maintenance	2,404,362	2,394,042
Depreciation	1,109,534	1,017,034
Rentals	393,848	405,817
Operating income	$8,176,373	$6,670,835
Other income	661,847	487,882
Total income	$8,838,220	$7,158,717
Interest on funded debt	3,690,447	3,525,042
Other deductions from income	534,201	455,916
Preferred stock dividends of subsidiaries	1,558,281	1,318,980
Minority interests	227,869	135,751
Dividends on—$8 cum. pref. stock, class A	500,754	501,153
$7 cum. pref. stock, class A	280,000	72,333
Cum. pref. stock, class B	271,897	618,052
Common stock, class A	476,591	88,126
Surplus	$1,298,180	$443,364

Sales of electric current by the "system" for the year ended Oct. 31, amounting to 688,491,264 k.w.h., showed an increase of 22% over the preceding 12 months, when sales totaled 560,459,484 k.w.h. Customers throughout the system now number 237,406, against 200,634 a year ago.

Dividend Decision Jan. 19 Next.—
See Federal Mining & Smelting Co. under "Industrials" below.—V. 123. p. 2776.

Georgia Power Co.—*Merger of Georgia Companies—$45,000,000 Bonds to be Issued.*—See Georgia Ry. & Power Co. below.—V. 123, p. 2518, 1633.

Georgia Ry. & Electric Co.—*Merger Plan.*—
The stockholders will vote Dec. 15 on approving the merger with other companies into a new corporation to be known as Georgia Power Co. For further details see Georgia Ry. & Power Co. below.—V. 120, p.1326.

Georgia Railway & Power Co.—*Southeastern Power & Light Co. Proposes toMerge Six Georgia Operating Companies into One—Merger Calls for $45,000,000 Bond Issue.*—The stockholders will meet Dec. 15 "for the purpose of considering and taking action upon a joint agreement which has been made and entered into by and between the directors of Georgia Railway & Power Co., of Georgia Railway & Electric Co., of Georgia Power Co., of Athens Railway & Electric Co., of Rome Railway & Light Co., of East Georgia Power Co. and said six corporations providing for the consolidation of said six corporations and their property, rights and franchises into a new corporation to be known as Georgia Power Co."

From circulars issued to stockholders of the several companies we take the following:

The systems of all of the above companies are interconnected. In order to meet the demands of the public served by these companies for additional public utility facilities, it is necessary for these companies to spend for enlargements of their systems in excess of $10,000,000 per annum, of which the largest part is required by the Georgia Ry. & Power Co. and more than $3,000,000 per annum must be spent on the properties of Georgia Ry. & Electric Co. Unless these demands for additional service are complied with, these companies will fail to perform their public duty, they will hamper the development of the territory served by them, they will forfeit the good will of the public and the value of their properties will necessarily decrease.

There are mortgages on the properties of each of these six companies under which substantially no additional bonds can be issued. The title to the properties of Georgia Railway & Electric Co. is encumbered by long term leases and the securities of that company and of the Georgia Railway & Power Co. now outstanding impose restrictions which make almost prohibitive the cost of obtaining the substantial sums of money each year necessary to meet the public demands for service.

With a view to solving this difficulty, an agreement has been made for the consolidation of these companies (other than the companies controlled by Georgia Light, Power & Rys. referred to as the Macon companies) into a new corporation to be known as *Georgia Power Company.*

The consolidated company will own and operate the properties now owned by Georgia Railway & Electric Co., Georgia Ry. & Power Co., East Georgia Power Co., Athens Railway & Electric Co., Rome Railway & Light Co. and the present Georgia Power Co. The consolidated company will also own all or a majority of the capital stock of Atlanta Gas Light Co., Atlanta Northern Ry. Co., Atlanta Coach Co. and of the companies which control the utilities in and adjacent to Macon and Brunswick. Service by the Macon companies includes the power requirements of most of the towns within 30 miles north and within 15 miles west of Macon and the ownership of the transmission lines necessary for this service.

The consolidated company will own hydro-electric plants and steam plants, and its transmission lines will be connected with the electric transmission systems of all of the larger power companies in the Southeast. It will own or serve the local distribution systems in approximately 158 cities and towns in the State of Georgia. The Georgia Ry. & Power Co. is now the lessee of the Atlanta street railway system and is responsible for its operation and development. More than half the properties of the Georgia Railway & Electric Co. consist of street railways, the earnings from which have been diminishing each consecutive year for the past five or six years, and at the present time amount to less than 2% per annum on the value of the street railway property. The street railway properties of the consolidated company will represent approximately 20% of the value of its whole property. It is believed that the future development of the consolidated company will be more largely in the light and power fields and that accordingly the street railway property will represent a decreasingly important part of the whole.

Capitalization of New Consolidated Company.

Under the consolidation agreement the consolidated company will have outstanding:

Underlying divisional bonds	$18,534,000
New 5% bonds	45,000,000
$6 preferred stock, without par value or voting rights	285,445 shs.
$6 second preferred stock, without par value or voting rights	450,000 shs.
Common stock, without par value	2,000,000 shs.

The $45,000,000 of new 5% bonds will be used to retire bonds at present outstanding on the properties of the constituent companies, to fund floating debt incurred by the constituent companies for construction and to provide the consolidated company with a substantial amount of cash to carry on its construction program well into the year 1927.

The 285,445 shares of the $6 pref stock of the consolidated company is to be issued in exchange for the shares of the constituent companies not held by the present Georgia Power Co. This number of shares will be increased or decreased by the number of shares issued in lieu of fractions as mentioned below.

The 450,000 shares of $6 2d pref. stock and the 2,000,000 shares of the common stock of the consoldiated company are to be issued in exchange for the like number of shares of 2d pref. stock and common stock of the present Georgia Power Co. heretofore issued or agreed to be issued. The present Georgia Power Co. is itself the holder of all the common stock of Athens Ry. & Electric Co. and substantially all of the common stock of Georgia Ry. & Power Co., and of large amounts of the capital stock, both pref. and common, of Georgia Ry. & Electric Co. and Rome Ry. & Light Co.

Terms of Exchange.

For each share of the 8% 1st pref. stock of Georgia Ry. & Power Co. the consolidated company will issue under the consolidation agreement 1 1-3 shares of its $6 pref. stock, and

For each share of the 7% 1st pref. stock of Georgia Ry. & Power Co. the consolidated company will issue under the consolidation agreement 1 1-6 shares of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of these holdings of the Georgia Power Co. mentioned above.

For each share of the 5% non-cum. pref. stock of Georgia Ry. & Electric Co. the consolidated company will issue under the consolidation agreement one share of its $6 pref. stock, and for each share of the common stock of Georgia Ry. & Electric Co. the consolidated company will issue under the consolidation agreement 1½ shares of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of the holdings of the Georgia Power Co. mentioned above.

For each share of the 5% pref. stock of Athens Ry. & Electric Co. the consolidated company will issue under the consolidation agreement 5-6 of a share of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of the holdings of the Georgia Power Co. mentioned above.

Fractional shares will not be issued by the consolidated company, but each stockholder of a constituent company entitled to a fractional share, after combining all fractions to which he is entitled, will be given the privilege, for 30 days after the consolidation becomes effective, either to buy from the consolidated company at the rate of $95 per integral share an additional fractional share sufficient to make an integral share or to sell his fractional share to the consolidated company at the same rate. Adjustments in cash will be made between the dividends accrued on the stocks of the companies and the dividends accrued on the $6 pref. stock of the consolidated company issued in exchange therefore.

Preferred Stock.—The $6 pref. stock of the consolidated company is entitled and limited to cumulative dividends at the rate of $6 per annum in preference to the 2d pref. stock and the common stock, and to $100 and dividends in any distribution of assets of the company other than by dividend from surplus or net earnings. It is subject to redemption in whole or in part at any time at 110 and dividends.

Second Preferred Stock.—The 2d pref. stock is entitled and limited in preference to the common stock to cumulative dividends and shares in distribution of assets at the same rate as the $6 pref. stock, but only after all dividends and shares in distribution to which the $6 pref. stock is entitled have been paid or provided for. It is redeemable at the same rate as the $6 pref. stock but it cannot be redeemed from capital while any of the $6 pref. stock is outstanding without the consent of the holders of two-thirds of the shares of the $6 pref. stock outstanding. It is convertible in whole or in part into $6 pref. stock whenever the earnings of the company available for dividends have been at the rate of 2½ times the amount necessary to pay the dividends on the $6 pref. stock and the shares of 2d pref. stock so converted for 12 months within the 15 months immediately preceding the conversion.

Georgia Ry. & Power Co. Stockholders.—Under the consolidation agreement the holders of the 1st pref. stock of Georgia Ry. & Power Co. now outstanding will receive stock entitled in the aggregate to dividends at the same rate as is being paid upon their present shares of Georgia Ry. & Power Co., and it is believed that the shares of the consolidated company received by them in exchange for their present shares will have a more ready market than their present shares.

Georgia Ry. & Electric Co.—Has outstanding on its property five separate mortgages, under which bonds have been issued and are outstanding in the hands of the public aggregating $16,526,000 in principal amount. Of these, bonds aggregating $6,884,000 in principal amount mature in the next six years. The bonds issuable under these mortgages have been exhausted. The company owes to Georgia Ry. & Power Co. approximately $7,000,000 for advances made for new construction, for which reimbursement has not yet been made. The properties of the company have been leased to Georgia Ry. & Power Co. for 999 years from Jan. 1 1912 for a rental equal to annual dividends on the 5% non-cum. pref. stock and 8% on the common stock. The dividends on this stock are therefore limited for 999 years to $5 per share on the pref. stock and $8 per share on the common stock. Under the consolidation agreement each share of the 5% non-cum. pref. stock of the company, except that held by Georgia Power Co., is to be exchanged for one share of the $6 pref. stock of the consolidated company entitled to cumulative dividends at the rate of $6 per annum. Each share of the common stock of the company, except that held by Georgia Power Co., is to be exchanged for 1½ shares of the $6 pref. stock of the consolidated company entitled in the aggregate to cumulative dividends at the rate of $9 per annum.

The Georgia Ry. & Power Co. has also practically exhausted all bonds issuable under its existing mortgages, so that it is not in a position to finance on favorable terms the necessary extensions and improvements to the property.

Advantages.—Present stockholders will have a larger interest in the capital of the consolidated company; they will be shareholders in a much larger and more diversified company, and a company which will be able to obtain the money necessary to meet the demands of the public served by their company on satisfactory terms. For the past 12 months the earnings from the properties and securities to be owned by the consolidated company available for dividends on its $6 pref. stock have been more than 2¾ times the dividend requirements on the 285,445 shares of $6 pref. stock to be issued by the consolidated company. The economies which will result from the operations of these properties as an entity, and the earnings from the new capital to be provided for the consolidated company should suostantially increase this ratio. The consolidated company will be a Georgia corporation and under the present laws this stock, when held by residents of Georgia, will be free from State, county and municipal taxes in Georgia, and will be free from the normal Federal income tax.—V. 123, p. 2390.

Grand Rapids, Holland & Chicago Ry.—*Suspends.*—
Service was suspended by the company on Nov. 15 last. See also V. 123, p. 2391.

Hortonia Power Co.—*Sale.*—
See Public Service Corp. of Vermont below.—V. 123, p. 1996.

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Illinois Bell Telephone Co.—*Files Petition.*—
The company has filed a petition before Judge James H. Wilkerson in the Federal Court at Chicago, Ill., asking for an injunction to prevent the permanent reduction of $2,000,000 a year in tolls ordered by the Illinois Commerce Commission.—V. 123, p. 2391.

Indiana Coke & Gas Co.—*Tenders.*—
The Guaranty Trust Co. of New York, trustee, 150 Broadway, N. Y. City, will until Aug. 13 1927 receive bids for the sale to it of 1st mtge. 30-year 6% sinking fund gold bonds, dated April 1 1916, to an amount sufficient to exhaust $757,330 at prices not exceeding 102½ and int.—V. 123, p. 1875.

Inland Power & Light Corp.—*Time Extended.*—
A. E. Fitkin & Co., Managers, announce that the time for deposit of securities under the plan and agreement for exchange of securities of Commonwealth Light & Power Co. and Inter-State Electric Corp. for securities of Inland Power & Light Corp. has been extended until the close of business on March 1 1927, and on or before said date the managers will either: (a) declare the plan operative; or (b) abandon the plan and cause the deposited securities to be returned without cost to the depositors, as provided in the plan.
To remove any doubt which may exist in the minds of security holders, the managers deem it appropriate at this time to state that no securities which are entitled to be deposited under the plan will be called for redemption in order to consummate the plan.—V. 123, p. 1762.

Interstate Electric Corp.—*Time Extended.*—
See Inland Power & Light Corp. above.—V. 123, p. 1762.

Interstate Public Service Co.—*Bonds Called.*—
All of the outstanding Indiana Public Service Co. 1st mtge. 5% gold bonds, dated Jan. 1 1906, have been called for payment Jan. 1 at 105 and int. at the office of the Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio.
All of the outstanding United Gas & Electric Co. 1st cons. mtge. 5% gold bonds, dated Sept. 1 1904, have been called for payment Jan. 1 at 105 and int. at the office of the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 122, p. 3210.

Interstate Public Service Corp.—*Bonds Called.*—
All of the outstanding 30-year coll. trust 5% bonds, dated July 1 1915, have been called for payment Jan. 1 at 105 and int. at the office of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 112, p. 2754.

Kentucky Utilities Co.—*Acquires Three Add'l Plants.*—
The company has acquired the electric plant at Harrodsburg (Ky.), which was owned and operated by the city. The question of selling the municipal plant was submitted to a vote of the people. Harrodsburg has a population of approximately 5,000. The electric revenues at present amount to about $45,000 per annum. The city service will be promptly connected to the lines from Dix Dam.
The company has also acquired the municipal plant at Wickliffe and is arranging to extend its transmission lines from Barlow to Wickliffe.
The municipal utilities at Eddyville were recently acquired by the Kentucky company and arrangements are now being made to connect this service to the transmission system at Kuttawa. The old plant at Kuttawa has been shut down and that city is now being served from the company's new transmission system between Earlington and Paducah.
The company recently made a contract to wholesale electric power to the municipal utilities at Bardstown, Ky. The company will furnish the service over a transmission line which is in now constructing from Bardstown to Springfield to connect with Dix Dam.
The company, with subsidiaries, now supplies electric service to 149 communities. This is an increase of 25 since Jan. 1 of this year. —V. 123, p. 2261.

Kings County Lighting Co.—$1 *Gas Law Void.*—
See Consolidated Gas Co. of New York above.—V. 122, p. 2651, 2495.

Lake Superior District Power Co.—*Acquisition.*—
The company acquired on Nov. 1 the Glidden Light, Power & Water Co. —V. 123, p. 2777.

Lawrence (Mass.) Gas & Electric Co.—*Offer Made to Stockholders by New England Power Association.*—
At a conference held Nov. 26 at Lawrence, Mass., and attended by President I. McD. Garfield, Agent Fred H. Sargent and Director of Public Relations Thomas A. Collins, and A. E. Pope of the New England Power Association, negotiations for the purchase of the local gas and electric company by the New England Power Association were made public. The terms, as announced, are:
Option No. 1.—One-half of a share of New England Power 6% preferred stock, par $100, and one-half of a share of its no par value common stock for each share of Lawrence company stock; or
Option No. 2.—One-half of a share of its preferred shares and $26 in cash; or
Option No. 3.—78-100ths of a share of its preferred shares.
The stockholders of the Lawrence Gas & Electric Co., wishing to accept any of these options, should deposit their stock at the Old Colony Trust Co., Boston, or the Merchants Trust Co., Lawrence, Mass., on or before Dec. 15 1926.
If more than a majority of the 166,000 shares (par $25 each) of the Lawrence company's stock is deposited on or before Dec. 15, the offer will be accepted, and the New England Power Association must accept all stock that is so deposited. But the Power Association may accept all stock that is deposited, even if it is less than a majority.—V. 122, p. 2495.

Los Angeles Gas & Electric Corp.—*Bond Redemption.*—
All of the outstanding 1st mtge. gold bonds of the Los Angeles Electric Co., dated Dec. 1 1902, have been called for payment Jan. 1 1927 at 100½ and int. at the Wells Fargo Bank & Union Trust Co., trustee, 744 Market St., San Francisco, Calif.—V. 123, p. 2391.

The Lowell Electric Light Corp.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1,712,391	$1,594,805
Operating expenses and taxes	1,112,954	1,039,236
Interest Charges	11,654	3,749
Balance	$587,783	$551,820

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*June* 30'26.	*Liabilities*—	*Sept.*30 '26.	*June* 30'26.
Plant	$7,134,631	$7,063,811	Capital stock	$3,864,375	$3,864,375
Cash	168,986	168,911	Premium on stock	1,600,875	1,600,875
Accts receivable	234,839	220,288	Notes payable	350,000	300,000
Materials & suppl.	230,977	234,154	Accounts payable	19,487	40,448
Prepayments	27,233	33,140	Accts. not yet due	273,686	216,992
Unadjusted debits	5,710	242	Retirement reserve	577,652	589,304
			Res. and surplus	1,116,299	1,108,550
Total	$7,802,375	$7,720,544	Total	$7,802,375	$7,720,544

—V. 123, p. 1876.

Milwaukee Electric Ry. & Light Co.—*Bonds Offered.*—
The Wisconsin RR. Commission recently authorized the company to offer to its customers $1,000,000 of refunding and first mtge. 5% gold bonds, series B, dated June 1 1921, due June 1 1961. These bonds are a portion of an issue of $9,800,000 authorized by the Commission to refund an equal amount of 6% bonds called for payment on Sept. 1 1926.
The bonds are offered at 98 and int. Denom. $500 and $1,000. Payment may be made either in full or on the partial payment plan—10% down and 10% monthly for 9 months. On the payment plan 5% interest is allowed on all monthly payments, credited on the final payment. The bonds are callable on any interest date by giving 4 weeks notice by publication at 104½ and interest.—V. 123, p. 2519.

Montreal Water & Power Co.—*New Control—Offer Made to Shareholders.*—
Hanson Brothers, investment bankers, of Montreal, Canada, in a letter to the shareholders say in substance:
"The holders of a large majority of the shares of the Montreal Water & Power Co. have disposed of their interests in the company at $85 per share for the common stock and $100 per share for the pref. stock, payable in New York funds.
"In the above mentioned sale the vendor majority group imposed a condition that every other shareholder of the company should have the right to sell his shares at the same price. This right, however, continues only until Dec. 15 next, by which time such stock must be delivered in N. Y. City.
"It is not compulsory for you to sell your shares, but if you decide to do so we shall be glad to act for you in carrying your sale into effect, and in this connection beg to say that we shall not charge you any fee for our services. The only expense to which you would be liable would be the Government stamp duty on the transfer of the sharres."—V. 123, p. 581.

Mountain States Power Co.—*Bonds Offered.*—H. M. Byllesby & Co. and Blyth, Witter & Co. recently offered at 102½ and int., to yield about 5.70%, $750,000 additional 1st mtge. 6% gold bonds, series B. Dated Jan. 1 1918; due Jan. 1 1938.
Company owns and operates six groups of utilities located in Oregon, Washington, Wyoming, Montana, Idaho and South Dakota. Company's system furnishes, without competition, public utility service in 86 communities having a combined estimated population in excess of 300,000. Over 77% of the present net earnings of the properties in the system is derived from the sale of electric power and light, approximately 17% from gas and 6% from telephone, steam and water services.

Capitalization Outstanding (Giving Effect to Present Financing).

First mortgage gold bonds, due Jan. 1 1938—	
6% series B (including this issue)	$8,509,000
5% series A*	1,787,000
Convertible 6% gold notes, due 1935	1,111,000
Convertible 7% gold notes, due 1938	497,400
Divisional bonds	26,500
7% cumulative preferred stock	3,659,700
Common stock (without par value)	142,500 shs.

*Originally issued as "1st & ref. mtge." bonds.

Earnings—12 Months Ended Sept. 30 1926 of all Properties now Comprised in the System.

Gross earnings	$3,298,352
Operating expenses, maintenance and taxes, excl. depreciation	2,055,523
Net earnings	$1,242,829
Annual interest requirements on $10,322,500 1st mtge. gold bonds and divisional bonds (including this issue)	601,480

The above net earnings of $1,242,829 are in excess of twice the annual interest requirements on all 1st mtge. gold bonds and divisional bonds outstanding, including those of this issue. During the five years ended Dec. 31 1925, gross earnings of the properties at present in the system increased over 25% and net earnings more than 73%.
Purpose.—Proceeds will be used in part to reimburse the company for extensions and additions heretofore and now being made to its properties.
Security.—Secured, in the opinion of counsel, by a first mortgage on substantially all the property of the company, the value of which is estimated to be largely in excess of the amount of 1st mtge. gold bonds at outstanding and those about to be issued.—V. 123, p. 2655.

New England Power Association.—*Stock Increased—Makes Offer to Lawrence Gas & Electric Co. Stockholders.*—
The stockholders on Dec. 3 increased the authorized capital stock by 500,000 additional shares of common stock, no par value, and 200,000 additional shares of preferred stock.
See also Lawrence Gas & Electric Co. above.—V. 123, p. 2777.

New York Edison Co.—*Opens New Station.*—
As her last public act in this country, Queen Marie of Rumania on Nov. 23 set in motion for the first time the world's most powerful machine—a 100,000 h. p. turbine generator—and thereby officially opened the new East River Station of the New York Edison Co., which is said to be the largest electrical generating station in the world, with an ultimate capacity of more than a million horsepower. The generator weighs 1,182,500 pounds.
The station will have a generating capacity sufficient to light about 4,000,000 six-room homes—more than are to be found in all Rumania. The total cost of the station will be in excess of $50,000,000. With the addition of this new plant the New York Edison system will have sufficient power to supply the electrical needs of all New York State outside of New York City, or to serve all of France, and France is considered the best lighted country in Europe. This one station, it is stated, will generate more power than the Muscle Shoals development.
More than a billion gallons of water—twice as much as is used by the city of New York for all other purposes—will be required daily for condensing the exhaust steam. The water will be taken from the East River, to which it will be immediately returned.
Coal for the station will be unloaded from ocean-going steamers at the rate of 500 tons per hour. This means that New York traffic is relieved of 500 or more huge coal trucks which would be required to carry coal to the station were it not located on the waterfront. Ashes also are loaded directly onto barges and it is not necessary to haul them through the streets.—V. 122, p. 2192.

New York Steam Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1 50 per share on the outstanding cum. pref. stock, $6 dividend series, no par value, and the regular quarterly dividend of $1 75 per share on the $7 dividend pref. stock, no par value, both payable Jan. 2 to holders of record Dec. 15.
See also V. 123, p. 2139, 2262.

New York Telephone Co.—*Bonds Called.*—
Certain of the 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, aggregating $242,300, have been called for redemption Feb. 1 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 123, p. 2392.

Niagara Share Corp.—*To Create Issue of Preferred Stock.*
The stockholders will shortly vote on creating an issue of 50,000 shares of preferred stock. The company has at present an authorized issue of 750,000 shares of capital stock, all one class.—V. 122, p. 2949.

Northern Cambria (Electric) Ry.—*Sale.*—
This road, which operates between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro, Pa., about 13 miles, has been abandoned and all articles of equipment disposed of at public auction to Roberts Brothers, Philadelphia, for $29,800. The Northern Cambria Bus Co., a subsidiary, was sold to Fred J. Fees, Ebensburg, Pa., for $4,100. The real estate, known as Sunset Park, Patton, was sold to Roberts Brothers and Joseph B. Broan, Philadelphia, for $4,000. Work on removing the tracks has been started. The sale of the line was under an order of the Ebensburg Trust Co., receiver. ("Electric Ry. Journal")—V. 106, p. 2229.

Northern States Power Co.—*Earnings.*—

12 *Months Ended Oct.* 31—	1926.	1925.
Gross earnings	$27,063,974	$21,567,444
Net earnings	$13,482,104	$10,464,849
Bal. avail. for retirem't res., conting. & surplus	$2,062,986	$1,317,118

—V. 123, p. 2392.

Northern Texas Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$2,520,326	$2,523,353
Operating expenses and taxes	1,845,253	1,854,068
Net earnings	$675,074	$669,285
Income from other sources x	150,000	150,000
Total	$825,074	$819,285
Interest and amortization charges	355,301	343,994
Balance	$469,773	$475,291

x Rental of Oak Cliff property.

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Consolidated Balance Sheet.

Assets—	*Sept. 30 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Sept. 30 '26.* $	*Dec. 31 '25.* $
Prop., plant, &c.	17,419,742	17,277,407	Common stock	3,150,000	3,150,000
Cash	176,770	114,664	Pref. stock (6%)	4,000,000	4,000,000
Notes receivable	13,459	14,876	Bonds	6,231,000	6,281,999
Accts. receivable	69,340	63,734	Car trust ctfs.	36,321	------
Materials & suppl.	236,283	250,291	Notes payable	610,000	435,000
Prepayments	28,440	25,103	Accounts payable	78,244	69,236
Miscell. investm'ts	126,560	101,261	Accts. not yet due	216,021	110,818
Sinking funds	685	685	Retirement reserve	1,777,367	1,833,482
Unamor. debt disc. and expense	2,400	3,300	Operating reserves	68,612	130,949
Unajust. debits	13,446	6,939	Unadjust. credits	4,022	3,672
			Reserves & surplus	1,915,540	1,843,106
Total	18,087,126	17,858,262	Total	18,087,126	17,858,262

—V. 123, p. 1251.

Oswego River Power Corp.—*Bonds Offered.*—F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, and Schoellkopf, Hutton & Pomeroy, Inc., are offering at par and int. $3,500,000 5-year 6% debentures.

Date Dec. 1 1926; due Dec. 1 1931. Int. payable J. & D. in N. Y. City without deduction for any Federal income tax up to 2%, which the company may be required or permitted to pay at the source. Red. all or part upon 30 days' notice at 102½% and int., to and incl. Dec. 1 1927; thereafter at a premium becoming ½ of 1% less each year. Denom. $500 and $1,000 c*. Equitable Trust Co., New York, trustee. Penn. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mill tax, California tax not exceeding 5 mills or Mass. 6% income tax refunded.

Data From Letter of H. E. Machold, President of the Company.

Company.—A subsidiary of Northeastern Power Corp., was incorp. in Dec. 1925 in New York. Company acquired certain water rights on the Varick and Oswego Canals in the City of Oswego, N. Y., and built at this location a hydro-electric power station with an initial installed capacity of 15,000 h.p., which will be increased later to 18,000 h.p. This plant, which was completed recently, will have a potential output, based on the present installation, of 50,000,000 k.w.h. annually.

Lessee.—Northern New York Utilities, Inc., which owns and operates gas, electric light and power properties in Northern and Central New York, will lease and operate this plant for a period of 10 years from Dec. 1 1926 and has erected a transmission line of 110,000 volts from Oswego to Altmar, N. Y., in order to utilize in its general transmission system the power not required in the Oswego territory. This company now has available 140,000 hydro-electric h.p. and 9,775 steam-electric h.p. It has high-tension inter-connections with the Mohawk Hudson Power Corp. (through the Utica Gas & Electric Co.), with the Buffalo, Niagara & Eastern Power Corp. (through the Niagara, Lockport & Ontario Power Co.), and with the St. Lawrence County Utilities, Inc.

The net operating earnings of Northern New York Utilities, Inc. for the year ended Oct. 31 1926, were $2,627,933; after deducting interest payments of $872,404 there remained $1,755,529 available for annual rentals of $870,647 (including that to be paid to Oswego River Power Corp.).

Subsidiary.—Upon completion of present financing, Oswego River Power Corp. will own 39,056 shares of the outstanding 39,132 shares of common stock and 4,500 shares (total issue) of the $6 dividend preferred stock of Peoples Gas & Electric Co. of Oswego, N. Y. This company furnishes gas and electric service to the City of Oswego and electric service, only, to certain adjacent communities. The properties of the company consist of a hydro-electric generating station with an installed capacity of 1,300 h.p. and a steam-electric generating station with an installed capacity of 1,200 h.p.; also transmission and distribution lines and gas mains necessary for carrying on its business.

Earnings.—Under the terms of its lease with Northern New York Utilities, Inc., Oswego River Power Corp. will receive a net annual rental of $250,000 for its hydro-electric generating station. This amount, exclusive of earnings from other sources, is more than sufficient to meet the annual interest charges on this entire issue of debentures. The net earnings available for dividends on the stock of Peoples Gas & Electric Co. of Oswego now owned by the company amounted to $156,318 for the year ended Oct. 31 1926. It is estimated that the net earnings of Oswego River Power Corp. and subsidiary will amount to at least twice the interest charges on these debentures.

Assets.—Net tangible assets of the company, including investment in the stocks of its subsidiary, amount to over $2,600 for each $1,000 debenture.

Control.—All the preferred and common stock of the company is owned by Northeastern Power Corp.

Capitalization—	*Authorized.*	*Issued.*
5 year 6% gold debentures (this issue)	$3,500,000	$3,500,000
Preferred stock, $7 dividend, cumul. (without par value)	25,000 shs.	24,000 shs.
Common stock (without par value)	100,000 shs.	100,000 shs.

Purpose.—Proceeds of these debentures will be used to reimburse company in part for the acquisition and construction of certain of its properties. —V. 123, p. 844.

Otter Tail Power Co. (Minn.).—*Bonds Offered.*—Wells-Dickey Co., Minneapolis Trust Co. and Justus F. Lowe Co., Inc., Minneapolis, are offering at 98½ and int. to yield over 5.12%, $1,300,000 general mortgage, series E (now a first mortgage), 20-year 5% gold bonds.

Dated Oct. 1 1926, due Oct. 1 1946. Principal and interest (A. & O.) payable at First National Bank, Minneapolis. Denom. $1,000 and $500 c*. Callable on any interest date on 60 days' notice at 103, if redeemed on or before Oct. 1 1939; thereafter at ½ of 1% less for each succeeding year or part thereof to Oct. 1 1945; from Oct. 1 1945 to maturity at par. Trustee, Northwestern Trust Co., St. Paul. Coupons payable without deduction for normal Federal income tax up to 2%.

Data From Letter of Vernon A. Wright, President of the Company.

Company.—Incorporated in Minnesota in 1907. Provides electrical service to more than 175 communities located in western Minnesota and eastern North and South Dakota. The population served is estimated at approximately 100,000. Company has developed on the Otter Tail River 5 water power sites with a total capacity of 7,500 h.p. Contiguous to its largest hydro-electric plant the company has built one of the most efficient steam turbine plants of its size in the Northwest with a total installed capacity of 4,000 h.p. Additional primary steam generating plants are operated at Jamestown, Devils Lake and Washburn, N. D., with a total capacity of 7,750 h.p. and auxiliary generating plants of 2,900 h.p. capacity are located at other strategic points on the system. The company operates approximately 1,600 miles of transmission lines.

Security.—Secured by a direct first mortgage on the entire property now owned or hereafter acquired.

Financial Structure.—On completion of this financing the company's financial structure will consist of $3,300,000 of bonds, all issued under the indenture securing this issue, $2,162,500 of cumulative preferred stock, and common stock and surplus of $1,745,434.

Dividends.—Cumulative dividends on the preferred stock have been paid from issuance in 1912 to date. Dividends on the common stock have been paid from 1909 to date at not less than 6%, the present rate being $7 50 per share.

Valuation.—The properties are carried on the company's books at approximately $7,502,595.

Sinking Fund.—Trust deed provides for sinking fund of 1% and depreciation reserves of 4% of the bonds outstanding.

Earnings.

[Including earnings of the Midwest Power Co. and Jamestown, N. D., properties now owned and operated by the Otter Tail Power Co., and for 1926 the earnings of additional properties recently acquired.]

Year—	*Gross Earnings.*	*Net Available for Interest.*
1923	$1,103,371	$470,875
1924	1,207,768	561,652
1925	1,372,226	689,513
1926 (12 mos. ended Oct. 31)	1,603,346	762,407

Average earnings as shown above are 3.39 times, and for 1926 4.15 times, bond interest requirements.—V. 120, p. 3065.

Ohio Bell Telephone Co.—*Expenditures.*—

The company has authorized expenditures of about $3,000,000 for additions and improvements to Ohio properties, bringing the appropriations for these purposes since the beginning of the year to more than $22,000,000. —V. 123, p. 1763.

Pennsylvania Power Co.—*Permanent Bonds Ready.*—

Permanent 1st mtge. gold 5% bonds, series of 1956, due July 1 1956, sold by Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner, are being exchanged at the National City Bank of New York, trustee, for the temporary bonds outstanding. For offering see V. 123, p. 83.

Peoples Gas & El. Co., Oswego, N. Y.—*New Control.*—

See Oswego River Power Corp. above.—V. 123, p. 2520.

Philadelphia & Easton Transit Co.—*Sale.*—

Track, overhead and otner similar property of the company was recently sold at public auction for $51,000 to Augustus H. Sickler, Pnildelphia, a acting for the bondholders. The real estate and other property of the company will be disposed of at private sale. ("Electric Ry. Journal") —V. 123, p. 2262.

Pine Bluff Co.—*Merger.*—

See the Arkansas Power & Light Co. above.—V. 123, p. 1878.

Poughkeepsie & Wappingers Falls Ry.—*New Managers*

Hemphill & Wells, New York, have assumed the management of the above company following the withdrawal of the J. G. White Management Corp. as operating managers. Albert W. Hemphill, B. A. Tompkins Vice-Pres. of the Bankers Trust Co., N. Y. City) and William Schickle Cashier of the Fallkill National Bank) have been elected directors, succeeding Joseph K. Choate, J. I. Mange and Frank B. Lown.—V. 123, p. 1383.

Public Service Corp. of N. J.—*New Director.*—

Arthur W. Thompson, President of the United Gas Improvement Co. of Philadelphia, has been elected a director to succeed Dr. Walton Clark, who resigned. Mr. Thompson has also succeeded Dr. Clark as director of the corporation's subsidiary companies.—V. 123, p. 2778.

Public Service Corp. of Vermont.—*Personnel.*—

The following have been elected directors of the above corporation, which was recently formed by the Insull interests to acquire and operate the Hortonia Power Co. (V. 123, p. 1996); W. A. Buttrick (Pres.), H. L. Harris (Treas.), W. H. Lawson (Gen. Mgr.), Walter S. Wyman, P. T. Hanscom, George O. Spencer and C. D. Spencer. C. A. Forrest is Secretary of the corporation.

Public Service Electric & Gas Co.—*Reduces Gas Rates for House Heating.*—

This company, chief operating subsidiary of Public Service Corp. of New Jersey, has filed with the New Jersey P. U. Commission a new uniform rate covering gas used for house heating which will materially lower the cost of gas for this purpose. The new rate applies to and is intended to further popularize the use of gas-fired house heating apparatus, which has already met with favor.

The house heating rate consists of two parts, a demand charge and a commodity charge. The demand charge is in effect during the heating season, which begins on Oct. 1 and ends on April 30. In the case of steam-heating apparatus it is 30 cents per sq. ft. of installed radiation; in the case of hot water apparatus 18¾ cents per sq. ft. of installed hot water radiation, and in the case of warm air apparatus 18¾ cents per sq. ft. of basement pipe area. The demand charge is to be paid in seven equal monthly installments during the heating season.

The commodity rate is 80 cents per 1,000 cu. ft. consumed, as contrasted with a rate of $1 20 per 1,000 for the first 20,000; $1 15 for next 30,000; $1 10 for next 50,000, $1 05 for next 50,000, $1 for next 50,000; 95 cents for next 100,000; 90 cents for next 500,000 and 85 cents for all over 800,000 cu. ft., the rate now in effect.

The new rate becomes effective with bills rendered after Jan. 1 1927, such bills covering gas consumed betwee nthe December and January readings of meters. It is available to customers using gas in a central heating plant.

At the same time the company filed an amendment to its uniform rate for gas, which provides that customers shall guarantee a minimum monthly bill of $1 per installation or meter. No other change in rates is made. —V. 123, p. 2778, 2520.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$13,326,941	$12,707,137
Operating expenses and taxes	7,994,261	7,893,669
Net earnings	$5,332,679	$4,813,468
Income from other sources	559,104	600,754
Total	$5,891,784	$5,414,222
Interest and amortization charges	3,162,667	2,730,832
Balance	$2,729,117	$2,683,390

Comparative Balance Sheet.

Assets—	*Sept. 30 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Sept. 30 '26.* $	*Dec. 31 '25.* $
Prop., plant, &c.	97,106,057	93,865,065	Pr. pf. stk. (7%)	10,000,000	10,000,000
Cash	1,529,757	2,330,904	Prem. on pr. pf. stk	148,777	148,777
Notes receivable	70,818	75,747	Funded debt	66,069,700	61,233,000
Acc'ts receivable	1,908,153	2,004,047	Notes payable	100,000	2,750,000
Mat'ls & suppl's	1,179,987	1,117,612	Accts. payable	723,976	664,042
Prepayments	77,582	102,228	Accts. not yet due	1,459,624	1,316,191
Misc. invest'ts x	245,360	173,106	Divs. declared	456,138	629,602
Sinking funds	5,123,607	4,589,542	Retirem't res've	3,810,714	4,306,435
City of Seattle bonds	10,835,000	11,668,000	Accrued deprec.	285,365	244,542
Special deposits	2,044,225	418,259	Contrib. for ext.	8,365	10,599
Unamort'd debt disc. & expense	2,241,801	2,173,816	Operating res'ves	126,386	139,266
Unadjust. debits	978,530	883,724	Unadjust. cred.	77,534	102,337
Treasury secs.	105,900	152,200	Bal. of assets y	40,180,196	38,009,460
Total	123,446,776	119,554,250	Total	123,446,776	119,554,250

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 189,000 preferred shares without par value (entitled in liquidation to $100 a share) and 202,829 common shares without par value.—V. 123, p. 1252.

Quebec Power Co.—*Preferred Stock Called.*—

All of the outstanding preferred stock has been called for redemption Jan. 3 next at 110 and divs. at the Canadian Bank of Commerce, Quebec, or at the National Trust Co., Ltd., Montreal. All holders of preferred stock are given the option either to accept such redemption price or to surrender their certificates on any date on and after Jan. 3 1927 and up to and including Feb. 1 1927, at either of the offices above mentioned, and upon such surrender to have the same converted into an equal number of common shares, par $100. All common shares issued on the exercise of the conversion privilege will rank for any dividend declared thereon for the quarter ending March 31 1927.—V. 123, p. 2779.

Rapid Transit in New York City.—*Charles E. Hughes Holds City Cannot Fix Bus Fares—Contends Cost of Service is only Legal Basis on which Franchises Can be Sold.*—

The City of New York does not have the legal power, in the grant of bus franchises, to impose a fixed fare, with conditions that will prevent regulatory fixation of a proper and reasonable fare, according to Charles E. Hughes, former Secretary of State and formerly of the U. S. Supreme Court, in an opinion submitted to the Brooklyn-Manhattan Rapid Transit Corp. and which that company transmitted Dec. 1 to the Board of Estimate and Apportionment.

Accompanying the opinion was a letter signed by Gerhard M. Dahl, chairman of the board of directors. Mr. Dahl says in part:

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"As this company is interested in the application of the Coney Island & Gravesend Bus Corp., a subsidiary of this company and of the Brooklyn City RR., for the grant of bus franchises, it desires hereby to supplement the previous communications of that corporation for the consideration of your honorable Board.

"There is one subject that seems of immediate importance; that is, the proposed fare conditions in the contemplated bus franchises. It is to be borne in mind that any responsible applicant for franchises musy subordinate considerations of ultimate investment, particular routes to be operated and similar problems, to the terms and conditions of the form of franchise proposed by the city.

"A suggested form of such franchise is contained in the second report of the Board of Transportation. Without discussing at this time other provisions of such proposed form, your attention is invited to the proposed fare and the provisions which attempt to fix such fare and to prevent the grantee from questioning its reasonbleness. By its sixth report, the Board of Transportation recommends that such fixed fzre on each route or zone shall be 5c. Similar statements by public officials have caused a general public belief that the bus fares will therefore be 5c. The question naturally arises whether the city has the power to compel a fixed fare and to require the grantee of bus franchises to abide thereby, beyond State power to fix a reasonable fare higher or lower than such fixed fare.

"If the city does not have such power, the situation should be so thoroughly understood that the public will not be misled by repeated statements that all applications must be on a 5c. basis, with consideration given only to other favorable conditions of proposed offers and with the final claim that the bus situation has been successfuly 'solved' on a '5c. fare' basis.

"If the city does not actually have such power, the public will be, by such claim, further deluded for a time on the economic principles controlling permanent transportation service.

"Our subsidiary in its application, therefore, suggested that the franchise frankly provide for a 'cost of service' fare, with adequate safeguards, to the end that the public might at all times get service at cost, whether high or low, Its suggestion was based on its belief that 'cost of service' was the legal and sound basis upon which the city should consider the granting of bus franchises. It further believed that any effort to impose an arbitrary fixed fare was lacking in candor to the public, in the light of the legal situation controlling the granting of franchises.

"In order that the question as to fare fixation should be made clear as possible, we asked the Hon. Charles E. Hughes to consider the matter and to express his opinion thereon."

The question submitted to Judge Hughes reads as follows:

Would a bus franchise granted under the form of contract proposed in the second report of the Board of Transportation enable the city to terminate the franchise in case an increased rate of fare were charged under authority of the Transit Commission?

Mr. Hughes's opinion, which covers 11 pages of printed matter, says in part:

I conclude, therefore, that any attempt to create a contractual obligation on the part of the carrier to charge a fare which the Transit Commission finds to be unjust and unreasonable, or not to charge a fare which that Commission finds to be just and reasonable, in the exercise of its jurisdiction under Section 49 of the Public Service Commission law would be abortive and a stipulation to that end in the grant of the franchise would be null and void.

It may be said, however, that assuming that no such contractual obligation could be created, there would still be a question whether the charge of a particular fare could be made a condition of the grant so that the franchise would be subject to forfeiture in case a higher fare were charged than that prescribed in the grant, although the fare was fixed by the Transit Commission. The attempted distinction is between a covenant and a condition; between the validity of a promise by the grantee, and the validity of a condition enforced by forfeiture of the grant.

I am of the opinion that such a distinction in this instance is of no value. The reason the covenant would be void is that it would be contrary to the public policy defined in the legislation of the State and beyond the power conferred by the State upon local authorities in making a granting of a bus franchise. In my judgment the same reason would make a condition, imposed to achieve the same end, nugatory.

It may be said that the Transit Commission is authorized to fix only maximum fares. But the Commission is to fix such fares when it finds that the fares at the time chargeable by the carrier are unjust and unreasonable.

Again, in my opinion, it cannot be maintained that, although the Transit Commission has jurisdiction to fix maximum fares and the city has no authority to exact a promise t at the carrier will not charge such fares as the Transit Commission may lawfully find to be just and reasonable, still the carrier may be bound by the terms of the franchise not to invoke the authority of the Commission and may be subjected to a forfeiture of the grant if it does invoke that authority or makes application to the court to support the exercise of that authority. This would simply be another way of saying that the city by the terms of its grant could subvert the autnority of the Commission—an untenable conclusion.

The city is authorized to make adequate provision by way of forfeiture in order to enforce t e conditions of the franchise. But these conditions must be lawful. The city cannot impose a condition in order to work a forfeiture for a compliance with the law of the State.

It must always be remembered that the conditions prescribed by the city in granting a bus franchise are not the only conditions of the grant. The State itself prescribes its conditions; tnese are found in the applicable legislation. Among the present conditions is the one that the grantee as a common carrier is subject to the Public Service Commission law and thus is subject to the jurisdiction, and entitled to the exercise of the authority, of the Transit Commission.

My conclusion is that in a grant by the city of a bus franchise the city has no authority to exact a stipulation for forfeiture in case of a charge by the carrier of a fare lawfully determined by the Transit Commission to be just and reasonable and that such a stipulation would be invalid.

The distinction should be observed between the inclusion in a franchise of terms and conditions for w ich there is a mere absence of aut ority, but which are not in contravention of a definite policy established by the Legislature and the imposition of terms which are directly antagonistic to that policy. In the present case, as already stated, the provisions of the Public Service Commission law must be taken as read into the franchise. The city is powreless to avoid this effect and stipulations to the contrary are simply void. Tney can gain nothing by the insistence of the city or the mere acceptance of the grant.—V. 123, p. 2779, 2262.

Rochester & Lake Ontario Water Co.—*New Control.*—

A dispatch from Rochester, N. Y., states that a majority interest in this company has been acquired by J. G. White & Co. of New York.

Four new members were elected to the board of directors. They are: George W. Todd, William T. McCaffery, Warren P. Smith and G. Munro Hubbard. The old members of the board who remain are: Alvin H. Dewey, Charles J. Brown, William W. Hibbard, Merton E. Lewis, Alexander Russell, Willis A. Matson and Frederick W. Zoller. Mr. Dewey continues as President and Mr. Russell as Secretary & Treasurer.

The board made the following statement: "No reorganization of the company is necessary, and no changes in management or policies are contemplated."—V. 122, p. 884.

Rockford (Ill.) & Interurban Ry.—*Payment of 10½% on Rockford & Freeport Electric Ry. Bonds.*—

All holders of certificates of deposit evidencing 1st mtge. 5% coupon gold bonds of Rockford & Freeport Electric Ry. deposited under the agreement for deposit of bonds of the issue dated Nov. 5 1925, are notified by the bondholders' committee (Hamilton Allport, Chairman) that the committee has adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis., of bonds deposited with the committee. The consideration for such sale is to be paid in cash and is on the basis of 10½% of the face value of the bonds, which consideration, subject to committee's necessary expenses, if any, above the amount provided for in the sale, will be distributed to holders of certificates of deposit.

According to the terms of the deposit agreement, any holder of certificates of deposit may at any time within 20 days after the publication of this notice (Nov. 19 1926) surrender to the depositary his certificate of deposit and withdraw from the obligations of the deposit agreement and receive bonds to the amount represented by his certificate of deposit, upon payment of his pro rata share of the reasonable compensation and expenses theretofore incurred by the committee.—V. 123, p. 1998.

Rome (Ga.) Ry. & Light Co.—*Merger Plan.*—

See Georgia Ry. & Power Co. above.—V. 123, p. 1383.

Santa Monica Bay Telephone Co.—*Preferred Stock Offered.*—

The Citizens' National Co. and M. H. Lewis & Co., Los Angeles, are offering at 103 and div., to yield about 6.80%, 7% cumulative preferred stock.

Company.—Serves the rapidly growing territory of Santa Monica, Ocean Park, Venice, Sawtelle, West Los Angeles, Westwood, Calif., and other communities having an estimated present population in excess of 100,000. Telephone service is now being given to 11,519 stations, which represent a gain of over 71% in 2 years and 9 months. Recent appraisal with additions places value of property at $2,188,178 before giving effect to this financing.

Earnings.—For the past 3 years earnings have been equal to 3½ times dividend requirements on the entire amount outstanding, including the present issue.—V. 119, p. 2531.

Savannah Electric & Power Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$2,177,614	$1,913,545
Operating expenses and taxes	1,366,130	1,219,452
Interest and amortization charges	365,138	372,679
Balance	$446,347	$321,414

Condensed Balance Sheet.

Assets—	*Sept.* 30 '26.	*Dec.* 31 '25.	*Liabilities*—	*Sept.* 30 '26.	*Dec.* 31 '25.
	$	$		$	$
Plant	12,937,869	11,698,133	Common stock	2,500,000	2,500,000
Cash	136,008	89,883	Pref. stock (6%)	1,000,000	1,000,000
Notes receivable	20,000	592	Deben. stock (8%)	1,300,000	1,300,000
Accts. receivable	231,104	177,502	Deb. stock (7½%)	182,600	75,400
Materials & suppl.	133,785	116,833	Deb. stk. subscr'd	55,250	22,000
Prepayments	331,564	19,195	Coupon notes (5%)	1,700,000	------
Securities held for resale	------	500	Prem. on deb. stk.	344	------
Subscr. to deb. stk.	31,834	7,727	Bonds	6,072,238	6,105,975
Sinking funds	76,807	75,083	Notes payable	------	260,000
Special deposits	------	36,300	Accounts payable	88,091	66,849
Unamortized debt disct. & expense	135,992	94,861	Accts. not yet due	75,987	68,717
Unadjusted debits	18,504	2,792	Divs. declared	------	20
			Retirement reserve	745,002	781,632
			Operating reserve	6,524	3,955
			Contrib. for exts.	4,795	3,625
			Unadjusted credits	1,385	915
Total (each side)	14,053,466	12,319,400	Reserves & surplus	321,250	130,311

—V. 123, p. 1878.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1,207,702	$1,146,531
Operating expenses and taxes	688,991	687,713
Interest and amortization charges	43,960	62,053
Balance	$473,751	$396,765

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '26.	*Dec.* 31 '25.	*Liabilities*—	*Sept.* 30 '26.	*Dec.* 31 '25.
	$	$		$	$
Prop., plant, &c.	14,994,608	14,875,024	Common stock	8,000,000	8,000,000
Cash	147,390	71,444	Pref. stock (6%)	3,500,000	3,500,000
Accts. receivable	152,413	129,052	Bonds	678,000	678,000
Materials & suppl.	59,236	59,230	Coupon notes (5%)	400,000	------
Prepayments	27,251	50,340	Notes payable	365,000	690,000
Miscell. invest'ts x	15,279	7,704	Accounts payable	64,099	26,708
Sinking funds y	316,844	292,774	Accts. not yet due	94,703	56,578
Unamort. debt disc	8,741	------	Contrib. for exts.	24,098	5,838
Unadjusted debits	10,385	6,326	Retirement reserve	901,790	917,169
			Unadjusted credits	98,335	141,946
Total (each side)	15,732,148	15,491,894	Reserves & surplus	1,606,123	1,475,655

x Includes securities of Sierra Pacific Electric Co. owned and held for sale by Truckee River Power Co. y Includes $114,000 bonds of Nevada Power, Light & Water Co., and $155,000 bonds of Reno Power, Light & Water Co., held in sinking fund, uncanceled.—V. 123, p. 1252.

Southern California Edison Co.—*Definitive Bonds.*—

Harris, Forbes & Co. announ ce that the definitive ref. mtge. gold bonds, Series of 5s due July 1 1951, ar e now ready at their office to be exchanged for outstanding interim certificates. (For offering of bonds, see V. 122, p. 3342.)—V. 123, p. 2141.

Southern Canada Power Co., Ltd.—*Annual Report.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1925-26.	1924-25.	1923-24.	1922-23.
Customers, connected	20,065	18,269	16,217	15,066
Gross earns. (incl. oth. inc.)	$1,389,131	$1,213,665	$1,150,863	$953,970
Purchased power	12,163	93,908	129,742	111,128
Operation	298,982	269,472	240,393	222,702
Taxes	82,038	62,249	45,679	28,955
Maintenance	82,387	74,470	63,570	59,956
Bad debts	6,930	6,020	5,750	3,117
Interest	333,068	269,305	270,958	275,057
Surplus for the year	$573,563	$438,241	$394,771	$253,055
Previous surplus	117,776	127,989	127,406	58,511
Total	$691,339	$566,230	$522,177	$311,566
Preferred dividends paid	286,074	227,089	179,088	82,160
Common dividends	100,000	100,000	100,000	------
Depreciation reserve	138,900	121,365	115,100	102,000
Surplus	$166,365	$117,776	$127,989	$127,406

Balance Sheet Sept. 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
	$	$		$	$
Plant	16,983,592	15,328,000	Preferred stock	4,865,100	3,840,100
Cash	47,263	6,281	Common stock	4,971,925	4,171,925
Victory bonds	822,144	------	Com. sub. cos.	13,200	16,300
Accts. receivable	167,107	121,801	Bonds	7,100,556	5,507,023
Notes receivable	23,754	8,970	Notes payable	------	525,000
Supplies	238,812	254,536	Accounts payable	172,456	686,660
Prepaid charges	18,774	15,410	Deposits	18,419	14,943
Investments	40,283	14,783	Interest matured	6,620	18,350
Mortgages	12,059	12,085	Interest accrued	163,245	35,335
Funds in escrow for bonds of subs	93,173	------	Dividends payable	73,134	57,691
			Deprec. reserve	864,311	735,960
			Miscell. reserve	31,630	34,803
Total (each side)	18,446,961	15,761,870	Surplus	166,365	117,776

—V. 122, p. 2043.

Toledo Edison Co.—*Tenders.*—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Dec. 22 receive bids for the sale to it of prior pref. stock, 8% cumul., series A, to an amount sufficient to absorb $25,000 at a price not exceeding 105.—V. 123, p. 1507, 1252.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—*Earnings.*—

6 *Months Ended*—	*Apr.* 30 1926		*Oct.* 31 1925	
	Yen.	*Dollars.*	*Yen.*	*Dollars.*
Gross earnings	24,006,717	12,003,359	22,955,671	11,477,836
Oper. & general expenses	12,398,477	6,199,238	11,691,355	5,845,677
Taxes	566,286	283,143	603,237	301,618
Interest charges	3,347,438	1,673,719	3,137,643	1,568,822
Depreciation	1,100,793	550,397	1,022,746	511,373
Net profit	6,593,722	3,296,861	6,500,691	3,250,345
Balance brought down	808,429	404,214	789,992	394,996
Total	7,402,151	3,701,075	7,290,682	3,645,341
Legal reserve	400,000	200,000	350,000	175,000
Dividends 12% per ann.	6,132,254	3,066,127	6,132,254	3,066,127
Balance carried for'd	869,897	434,949	808,428	404,214

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Balance Sheet.

Assets—	*Apr.* 30 '26. $	*Oct.* 31 '25. $	*Liabilities*—	*Apr.* 30 '26. $	*Oct.* 31 '25. $
Uncalled capital	18,808,489	18,808,488	Share capital	69,910,600	69,910,600
Power plants	19,986,041	17,356,841	Legal reserve	1,550,500	1,375,500
Transmis. lines	5,833,535	5,642,395	Bonds	36,708,730	38,934,105
Substations	5,610,115	5,051,827	L'ns & bills pay.	2,861,656	596,606
Light & Power installations	25,439,410	24,297,456	Employees' savs.	608,204	507,520
Gas works	439,510	439,697	Suspense rec'ts.	5,237,544	5,136,613
Railroads	993,569	985,794	Acc'ts payable	2,075,155	2,679,205
Real estates	4,157,498	3,963,209	Balance brought down	404,214	394,996
Tools & office eq.	379,718	351,841	Profit	3,621,861	3,550,345
Extension acc'ts	4,567,499	5,792,812			
Mat'l & supplies	1,279,394	1,263,760			
Suspense pay'ts.	4,011,980	4,467,001			
Acc'ts receivable	783,715	817,513			
Securities owned	13,276,026	12,695,976			
Securs. depos'd.	249,943	366,078			
Loans & bills rec.	13,873,480	15,289,358			
Deposits	3,286,390	5,482,958			
Cash	2,156	2,486	Total(each side)	122,978,464	123,085,489

—V. 123, p. 2780.

Tampa Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$4,645,811	$2,970,472
Operating expenses and taxes	2,871,716	1,699,080
Interest and amortization charges	79,296	55,408
Balance	$1,694,819	$1,215,984

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Prop., plant, &c.	13,056,471	9,905,566	Common stock	x12,231,706	6,206,700
Cash	581,954	325,688	Pref. stock (7%)	175,000	------
Notes receivable	35,608	23,586	Pref. stock subscr.	50,200	------
Accts. receivable	671,277	362 425	Reserve & surplus	------	2,369,777
Materials & suppl.	450,051	335,371	Bonds	1,187,000	1,205,000
Prepayments	206.364	193,063	Prem. on cap. stk.	2,656	2,240
Miscell. investm'ts	1,102	------	Accounts payable	184,911	231,781
Sinking funds	1,138	1,393	Accts. not yet due	253,674	120,271
Unamortized debt disct. & expense	31,830	34,583	Retirement reserve	1,054,952	1,149,777
Unadjusted debits	113,393	74,594	Contrib. for exts.	23,850	17,953
Tampa El. Co. bds	173,500	173,500	Operating reserves	51,719	55,016
			Unadjust. credits	107,021	95,255
			Total (each side)	15,322,688	11,435,769

x Showing book value for 458,712 shares common stock of no par value. —V. 123, p. 1252.

Trenton & Mercer County Traction Corp.—*Notes.*

The New Jersey P. U. Commission recentiy authorized the issuance of $105,000 of equipment notes by the Central Transportation Co., Trenton, N. J., a subsidiary. The proceeds are to be used in the purchase of buses. —V. 122, p. 2193.

Union Edison Co. (Del.).—*Control Sought.*—

See American Utilities Co. above.—V. 123, p. 1384.

Union Electric Light & Power Co. of Illionis.—*Call.*—

Certain 1st mtge. 5½% gold bonds, series "A," due Jan. 1 1954, aggregating $125,000, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y.City.—V. 123, p. 2521.

Union Power Co., Inc.—*Bond Redemption.*—

All of the outstanding 7% debenture bonds, dated July 1 1923, have been called for payment Jan.1 1927 at 103 and interest at the Seaboard National Bank, 115 Broadway, N. Y. City.—V. 117, p. 562.

Union Traction Co., Phila.—*Approves Track Removal.*—

The stockholders on Nov. 29 approved the proposition for the removal of surface tracks on portions of Chestnut and Walnut streets, Philadelphia, in consideration of the grant of certain rights in the proposed Chestnut St. subway.—V. 123, p. 2657.

United Gas Improvement Co.—*Acquisition.*—

The company has purchased the George (Iowa) Electric Light & Power Co., which had been operated by H. C. Hatch for the last fourteen years. —V. 123, p. 2780.

United Railways Investment Co.—*Stricken from List.*—

On Nov. 26 the Stock List Committee of the Phila. Stock Exchange struck off the regular list the company's preferred and common stocks, the Exchange having been notified that a dissolution certificate for the company was issued on Nov. 23 1926 by the Secretary of State of New Jersey and that no further transfers of stock would be made.—V. 123, p. 2780.

Utilities Power Light Corp.—*Extra Div. on Class B Stk.*—

The directors have declared a dividend of 66 cents per share on the class B stock. This is an extra of 41 cents over the dividends of 25 cents which have been declared for the previous three quarters of this year, making a total for the year of $1 41. Holders of stock or voting trust certificates have the option of taking cash for their dividend or additional voting trust certificates at the rate of $10 per share to the extent of their div.

The regular quarterly dividend of 50 cents per share has been declared on the class A stock. Holders of this stock have the privilege of utilizing their dividends in the purchase of additional class A stock at the rate of $20 per sh.

The regular quarterly dividend of $1 75 per share has also been declared on the 7% cumulative preferred stock.

All dividends are payable Jan. 3 to holders of record Dec. 6.—V. 123, p. 1253, 584.

Washington (D. C.) Gas Light Co.—$1,500,000 *Bonds Placed Locally at* 101.—

The company recently offered for subscription to its customers an issue of $1,500,000 Series "B" 10-year 6% mtge. gold bonds, dated Oct. 1 1926; due Oct. 1 1936. The bonds, offered at 101 and int., were largely oversubscribed.

These bonds are a part of the authorized issue secured by a mortgage or deed of trust dated April 2 1923, and were offered for the purpose of financing additions, improvements and extensions to the properties of the company. The bonds were issued in denominations of $100, $500 and $1,000. —V. 122, p. 752.

Washington Ry. & Electric Co.—*Merger Legislation.*—

This company and the Capital Traction Co. on Nov. 29 jointly submitted a suggested outline for merger legislation in a letter to Lieut.-Col. J. Franklin Bell, Engineer Commissioner and Chairman of the Public Utilities Commission of the District of Columbia. The letter says in part

"During the progress of a hearing held by the Commission on Nov. 3, on the subject of a bill to provide for the merger of local street car companies, request was made by you that the companies outline to the Commission legislation which, in their judgment, would form a basis for merger.

"This request has been given careful consideration at joint conferences of committees of our two companies, and in response thereto we submit the following as containing their ideas of the more essential features that should be embodied in such legislation:

"1. The bill should provide that any existing street railway or new corporation to be formed shall have power to own and operate directly or through subsidiary companies, street railway, motor bus, or any other form of public transportation service in the District of Columbia and adjacent States, and to conduct such other activities as may be useful in connection therewith or incident thereto, and with power, among other things, subject to the approval of the Commission, to acquire, lease, operate and enjoy all or any part of the street railway, motor bus or other transit properties and franchises of any and all such companies now operating or authorized to operate street railway, motor bus and or other transportation properts within the District of Columbia or any adjacent State, and to acquire the capital stock and or other securities of any such companies. Such legislation should, without going into detail, provide, among other things, for the issue of stock, common and or preferred, non-par or otherwise, and bonds or other evidences of indebtedness, and should also provide for the appraisement of stock of any dissenting stockholders similar to that contained in the Act approved June 5 1900, entitled 'An Act relating to certain street railway corporations owning or operating street railways in the District of Columbia.'

"2. The consolidated or new corporation or corporations thus formed should be protected from harmful competition within the District of Columbia, and shall be entitled, after all operating and maintenance costs, taxes, proper allowance for depreciation, obsolescence and abandonments, and other proper charges, to earn a reasonable return upon the fair value of the combined or constituent properties forming said merger, as may be determined in pending litigation, or upon revaluations thereof, as may be made from time to time in accordance with the provisions of the Act of March 4 1913. The rates of fare shall be based upon a return of 7½% upon such fair value, plus the cost of additions. If the rates hereafter yield more than 7½% return on such fair value, plus actual cost of future additions, undepreciated but weighted, during a period of any one year, one-half of said excess shall be used in the reduction of rates to be charged the public for transportation service thereafter, thereby providing a sliding scale of rates under provisions of paragraph 18 of the Act creating the Public Utilities Commission—advantageous to the public and company alike; or, one-half of such excess shall be used in providing additional services or facilities, or in any other way beneficial to the public, with the approval of the Commission. Provided, that for a limited period, not exceeding two years, the present rates for street car and motor bus service shall remain in force, except that the charge for inter-company transfers between the street railway lines of the two companies shall be eliminated. If, after the limited period of operation aforesaid under existing rates of fare it shall appear that during such period the consolidated or new company shall have earned more or less than a reasonable return, as above stated, on the value of its properties, such excess or deficit, as the case may be, shall be carried forward and taken into consideration in the determination of rates of fare thereafter.

"3. The consolidated or new corporation, or corporations, thus formed shall be relieved from any obligation to pay the cost of maintaining special policemen, or contributing to the cost incident to the laying of new pavement or to the permanent improvement of streets or highways utilized by them in the District of Columbia."—V. 122, p. 752.

West Penn Power Co.—*Preferred Stock Offered.*—

The West Penn Securities Department, Inc., Pittsburgh, is offering locally at $100 per share 10,000 shares 6% cumul. pref. (a. & d.) stock, par $100. Red. as a whole or in part upon 6 months' notice at 110 and divs. Dividends payable Q.-F. Exempt from the present Penn. 4-mills tax. Dividends are not subject to normal Federal income tax under present law.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative pref. stock incl. this issue)	$10,000,000	$6,000,000
7% cumul. pref. stock	25,000,000	12,707,700
Common	35,000,000	18,600,000
First mortgage gold bonds	*	47,000,000
Funded debt of subsidiary company	600,000	240!000

* Authorized issue limited by the restrictions of the mortgage.

Company has also outstanding a contract obligation of $604 500 to the U. S. Government, due serially to 1930 with interest at from 5% to 6%. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Company.—Supplies electricity for light, heat and power in 437 communities in southwestern Pennsylvania, exclusive of Pittsburgh and its immediate environs, having a population estimated to exceed 575.000. This territory is considered one of the best fields for power consumption in the United States. The number of consumers as of June 30 1926 was 102,317 and the total connected load 390,000 k.w. For the three years ended June 30 1926 number of consumers increased 50%, total connected load 29% and annual kilowatt hour output over 40%. The physical properties owned include 4 electric generating stations with an aggregate installed capacity of 355,500 k.w., 186 high-tension substations and over 955 miles of high-tension transmission lines, exclusive of distribution lines. The two largest generating stations are located at the mouths of large coal mines, whose acreage is sufficient to furnish the fuel supply for these plants for at least 50 years. See also V. 123, p. 2780.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G.m.b.H.)—*Bonds Ready.*—

Coupons due Dec. 1 1926 of the 1st mtge. sinking fund gold bonds, 6½% series due 1950, will be paid on presentation in New York at the office of Speyer & Co. or in Chicago at the office of Harris Trust & Savings Bank. —V. 123, p. 2522, 2263.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 96½ and int., yielding over 5.20%, $1,000,000 additional 1st lien and ref. mtge. 5% gold bonds, series "E." Dated May 1 1926; due May 1 1956 (see description in V. 122, p. 3343).

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of President Marshall E. Sampsell, Nov. 27 1926.

Company.—Now supplies, without competition, electric light and power service to 177 communities situated in 28 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 4 with water, 4 with street railway, 10 with interurban service and 2 with heating service. In addition to the territory served direct, the company wholesales electrical energy to 50 tributary communities. The population served, directly or indirectly, is estimated to exceed 700,000.

Capitalization Outstanding with Public (After This Financing).

Preferred stock, 7% cumulative ($100 par)	$7,070,100
Common stock ($100 par)	6,889,200
1st lien & ref. mtge. gold bonds (incl. this issue)	a8,660,600
Divisional bonds—1st & ref. mtge. 5s, due 1947	b1,019,000
Various issues, 5s and 6s, maturing 1926 to 1946 incl.	6,142,000

a $2,043,400 are 6% series A, due Dec. 1 1942; $1,182,000 are 6½% series B, due Sept. 1 1948; $2,235,200 are 6% series C, due May 1 1944; $1,200,000 are 5½% series D, due Dec. 1 1955, and $2,000,000 will be 5% series E, due May 1 1956. b Not incl. $8,670,000 pledged under the mortgage securing the 1st lien & ref. mtge. gold bonds.

Purpose.—Proceeds will be used to reimburse the treasury in part for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes of the company.

Earnings 12 Months Ended—	*Sept.* 30 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings	$6,793,060	$5,217,229	$4,179,064
Oper. exp., maintenance and taxes	4,495,257	3,539,848	2,925,525
Net earnings	$2,297,803	$1,677,380	$1,253,539
Interest charges on funded debt	751,387	596,140	560,755

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $863,216.

Net earnings for 12 months period ended Sept. 30 1926 were over 2½ times above interest requirement.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 123, p. 1635.

Wisconsin Traction, Light, Heat & Power Co.—

The company has acquired the A. C. Haman Bus Line of Menasha, Wis., which has been supplying bus service in the vicinity of Neenah, Menasha and Appleton, Wis., in competition with the traction company's buses and electric railway. Operation of the Haman line will be continued, it is said. —V. 121, p. 2158.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—No changes in price were noted throughout the week.

Garment Union in New York City Holds Demonstration Against "Left Wing" and Communist Leaders of Strike.—About 3,000 union members adopt resolutions demanding resignation of the leaders of the strike and request International Union to take charge of the local's affairs and carry on the strike against the jobbers.—"New York Times" Dec. 3, p. 1.

Leading Tire and Automobile Manufacturers Form Pool to Purchase Crude Rubber.—$40,000,000 credit is understood to have been arranged through

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National Bank of Commerce and International Acceptance Bank. Among those interested are: U. S. Rubber, Goodyear Tire & Rubber, Goodrich Rubber, Firestone Tire, Fisk Rubber, Kelly-Springfield Tire, and Ajax Rubber companies; also General Motors Corp., Willys-Overland Co., Dodge Bros., Inc., Packard Motor Car Co., Studebaker Corp. and others. —"New York Times" Dec. 3, p. 25.

Rayon Prices Cut.—Du Pont Rayon Co. announced Nov. 27 a new price schedule effective as of Nov. 15 making reductions ranging from 5c. to 25c. per pound.—"Wall St. News" Nov. 27.

Tubize Artificial Silk Co. of America also makes general reductions in price, new schedule being 150 denier, grade "A," $1 45 per lb.; grade "B," $1 40 and grade "C," $1 30.—"Wall St. News" Nov. 30.

General Electric Co. Reduces Motor Prices.—Stationary motors reduced about 5% in sizes from 100 to 200 horsepower and about 10% on commonly used types of squirrel cage induction motors, effective Dec. 2.—"Wall St. Journal" Dec. 1, p. 2.

Building Trades Employers Will Fight Against Five Day Week and Advances in Wages—To Hold Conference Dec. 13.—"New York Times" Nov. 28, Sec. 2, p. 1.

U. S. Industrial Alcohol Co. Advances Price on Wood Alcohol 5 Cents Per Gallon.—"Wall St. News" Dec. 3.

Matters Covered in "Chronicle" Nov. 27: (a) Data on cotton situation., p. 2722-2726. (b) Philadelphia Stock Exchange and New York Curb suspend William C. Hesse, Jr. & Co. for insolvency, p. 2726. (c) Newsprint production breaks records, p. 2710.

Aetna Explosives Co.—*Bonds Called.*—

All of the outstanding series "A" 6% bonds of this company (now the Hercules Explosives Corp.) have been called for payment Jan. 1 1927 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 113, p. 186.

Ahumada Lead Co. (Del.).—*Smaller Extra Dividend.*—

An extra dividend of 7½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable Jan. 5 to holders of record Dec. 18. Extra dividends of 17½ cents per share in the previous seven quarters were paid.—V. 123, p. 2658.

Allis-Chalmers Mfg. Co.—*Builds Large Crushers.*—

It is announced that (this company has established another world's record in the lines for heavy machinery in the building of two 60-inch Superior McCully all steel gyratory crushers, each of which weighs approximately one million pounds. The first of the two crushers is now being shipped to the Chile Exploration Co., a subsidiary of the Anaconda Copper Mining Co. The crushers were built at the West Allis Works of the Allis-Chalmers Manufacturing Co. of Milwaukee, and will be installed at Chuquicamata in the Andes Mountains near Antafogasta, Chile, a distance of 5,000 miles from the point of manufacture. On account of the hardness of the copper ore which they must handle, the crushers are of an especially heavy design, built almost entirely of steel, the castings and forgings being among the largest ever made in this country.—V. 123, p. 2522.

Amalgamated Silk Corp. (& Subs.).—*Earnings.*—

	6 Mos. End. Oct. 31 '26.	4 Mos. End. Apr. 30 '26.	Total 10 Months.
Net loss after depreciation, interest, taxes and factors' charges	$139,121	$141,499	$280,620

Consolidated Balance Sheet (Company and Subsidiaries).

Assets—	Oct. 31 '26. $	Dec. 31 '25. $	*Liabilities*—	Oct. 31 '26. $	Dec. 31 '25. $
xPlant, equip.,&c.	5,617,049	5,762,796	7% pref. stock	3,599,745	3,548,318
Cash	629,568	549,526	Com. stock equity	y735,349	1,015,969
Accts. receivable	19,514	27,345	First mtge. bonds	3,935,500	3,945,500
Inventories	3,298,839	4,279,363	Acceptances pay'le	977,080	1,261,830
Prepaid insur., &c.	32,951	48,249	Accts. payable,&c.	284,848	711,015
Sinking fund cash	2,753	9,587	Accr. int. payable	45,915	92,062
Deferred charges	8,782	11,350	Res. for conting.	31,018	113,521
Total	9,609,455	10,688,215	Total	9,609,455	10,688,215

x After deducting reserves for depreciation and plant contingencies. y Represented by 194,869 shares of common stock of no par value.—V. 122, p. 3456.

American, British & Continental Corp.—*Pref. Stock Sold.*—

Blyth, Witter & Co. and the J. Henry Schroder Banking Corp. announce that they had placed privately 100,000 shares first preferred stock. The offering carried an equal number of shares of common stock, representing 25% of the authorized common stock of the corporation, and was made at a price of $100 and accrued div., to yield 6%. Subscribers will not only be entitled to a fixed annual dividend of $6 a share but, through their holdings of common stock will be in a position to benefit by the surplus profits of the corporation. Payment of 50% of the offering prices will be called for upon delivery of allotment certificates and further installments of 25% each will be called for at intervals of not less than 90 days.

Preferred as to assets and dividends. Dividends payable Q.-M. Red. all or part on any div. date on 60 days' notice at $105 per share and divs. if red. on or before Dec. 1 1930, or at $102 per share and divs. thereon if red. after Dec. 1 1930. Entitled to $100 per share and divs. in event of liquidation. Divs. exempt from present normal Federal income tax. Transfer agents of allotment certificates, Chase National Bank, New York, and Boston Safe Deposit & Trust Co., Boston. Registrars of allotment certificates, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston.

Organization.—Corporation has been organized in Delaware. Will have associated with it 12 banking institutions in Europe and the United States which are taking a substantial participation in the capital stock of the corporation. The corporation will invest in such securities and do such business as is authorized by its certificate of incorporation and by the laws of the State of Delaware. Some of the particular types of investments which the corporation anticipates making are set forth below. The corporation will have the benefit of the wide experience of its associated banking nstitutions in the selection of a diversified list of investments.

Capitalization.—The authorized and issued capital stock, after completion of this financing, will be:

First pref. stock, $6 cumul. annual dividend	100,000 shs.
2d pref. stock, $6 cumul. annual dividend	40,000 shs.
Common stock (exclusive voting rights except in the event of default in payment of 8 quar. divs. on the 1st pref. stock and in other contingencies. 100,000 shares to go with 1st pref. stock, the balance to go with 2d pref. stock)	400,000 shs.

Equity for First Preferred Stock.—The following banking institutions have agreed to purchase for $4,000,000 the 40,000 shares of 2d pref. stock with the common stock which it carries:

Allgemeine Oesterreichische Boden Credit Anstalt	Vienna, Austria
Societe Generale de Belgique	Brussels, Belgium
Bohemian Union Bank	Prague, Czechoslovakia
Banque de L'Union Parisienne	Paris, France
Dresdner Bank	Berlin, Germany
J. Henry Schroder & Co	London, Great Britain
Hungarian Commercial Bank of Pest	Budapest, Hungary
Lippmann, Rosenthal & Co	Amsterdam, Netherlands
Stockholms Enskilda Bank	Stockholm, Sweden
Credit Suisse	Zurich, Switzerland
Blyth, Witter & Co., J. Henry Schroder Banking Corp	New York

One-half of the second preferred stock will be purchased by Blyth, Witter & Co. and J. Henry Schroder Banking Corp. and companies or interests affiliated with it. The $4,000,000 derived from the sale of the 2d preferred stock will be received by the corporation in cash without any deductions whatsoever. There will therefore be a substantial equity behind the first preferred stock. The proceeds from the sale of the first preferred stock will be received by the corporation with no deductions except for a selling commission which will include distribution costs and expenses.

Bankers' Committee.—A bankers' committee will be formed, with its central office in London, consisting of a representative from each of the banking institutions mentioned above as subscribers for 2d preferred stock. It will be the function of the members of this committee to propose investments which will be subject to final approval by the board of directors or an executive committee to be elected therefrom.

Management.—The board of directors will consist of 7 members who, it is expected, will be chosen as follows: Two members representing Blyth, Witter & Co., two members representing J. Henry Schroder Banking Corp., New York; two members representing the above group of banking institutions excepting those in Great Britain and the United States; one member, the legal counsel of the corporation resident in New York.

J. Henry Schroder & Co., of London, will, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the corporation, and will arrange for meetings of the bankers' committee to take place from time to time in their offices. They will place at the disposal of the corporation the necessary clerical staff to examine and co-ordinate the various business proposals presented for consideration.

J. Henry Schroder & Co. and Blyth, Witter & Co., London, will assist the board of directors by reporting to it their opinion of such proposals when transmitting the same to the board of directors for approval or otherwise.

Voting Trust.—The common stock to be issued with the 2d pref. stock will be deposited under a voting trust agreement, under which all other common stockholders will be entitled to deposit their common stock.

Investments.—Following the practice of the successful British Investment Trust Companies, the board will invest in loans and securities diversified both as to type and geographical location. Included in the investments which the corporation proposes to make will be the bonds of or loans and credits to governments, municipalities and other political subdivisions, and railways, public utilities and commercial, financial and industrial institutions in foreign countries and in the United States; also in such preferred and common stocks of any companies or corporations as appear to offer opportunities for safe and profitable investment. Corporation may participate in the underwriting of foreign and domestic issues, and a portion of the corporation funds may be reserved for investment within the United States in approved loans and securities.

Debentures.—The corporation may sell debenture bonds not in excess of an amount equal to $100 per share on each share of all classes of preferred stock outstanding, plus an amount equal to the then accrued book value of the common stock.

Listing.—Allotment certificates for 1st pref. stock listed on the Boston Stock Exchange.

American Brown Boveri Electric Corp.—*Launches Boats.*—

Six Coast Guard patrol boats, the first of 33 being built for the U. S. Government by this corporation, at a total cost exceeding $2,000,000, were launched Nov. 30 with appropriate ceremonies at the Camden, N. J., shipyard of the corporation. When placed in commission shortly they will be an important addition to the Government's fleet of Coast Guard cutters and "rum chasers." Seven more of these vessels are under construction and will be ready for launching early next year.

	Quarters Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Net inc. after int. & depr. but before Fed. taxes	$492,680	$539,890	$436,326	$1,468,898

—V. 123, p. 2658.

Anglo-Chilean Consolidated Nitrate Corp.—*Operations.*

Announcement was made Nov. 27 by the corporation that the new plant on its Coya Norte properties in Chile had been brought into operation exactly on schedule. This plant, which has been under construction for almost two years, covers more than 45 acres and has a potential capacity of 350,000 tons. This is more than double the capacity of the 3 plants acquired in 1924 from British interests and since operated by the corporation. The plants of the corporation will have a combined potential capacity of approximately 500,000 tons. The corporation will now begin to mine its Coya Norte property, which has about the same nitrate content as the 60 square miles of deposits, which were included among the assets of the former British company.

Through the employment of the much more efficient Guggenheim extraction process, the new plant will be able to recover about 90% of the nitrate in the ground in comparison with about 55% under old methods. It is so located as to be in position to treat the major part of the nitrate in the properties bought from the British company.—V. 123, p. 2523.

Arkansas Natural Gas Co.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 12 cents per share on the outstanding $16,336,900 capital stock, par $10, payable Jan. 1 to holders of record Dec. 10. From April 1 1924 to Oct. 1 1926, incl., quarterly dividends of 8 cents per share were paid.—V. 122, p. 2655.

Atlantic Refining Co.—*Review Denied.*—

The U. S. Supreme Court has denied an application to review the case of Marshall Hodgman et al against the company. The suit was brought in the Federal District Court of Delaware by the petitioners as minority stockholders of the Superior Oil Corp. in 1921, and sought to recover damages from the Atlantic Refining Co., on account of alleged fraudulent acquisition by the Atlantic from the Superior of 325,000 shares of its newly issued stock at about $8 per share instead of paying $16 per share, which was the price the petitioners claimed it was fraudulently represented the Atlantic was paying. The petitioners also sought to set aside a written contract of June 24 1920, under which the Superior company was to sell to the Atlantic its entire production of crude oil for ten years, on the ground the contract was obtained by fraud of the Atlantic on the Superior.

The District Court held that the petitioners could recover for the benefit of the Superior $3,279,081, being $2,424,459 actual damages together with interest, and the Court also canceled the ten-year contract. An appeal was taken to the Circuit Court of Appeals of the Third Circuit, which reversed the decree and dismissed the bill. The Supreme Court, in denying the writ of review in effect approved the Circuit Court's decision.—V. 123, p. 2143, 1385.

Auburn Automobile Co.—*Balance Sheet Sept. 30.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings & equipmentx	$581,927	$522,805	Capital stock	$1,772,050	$1,500,000
Good-will	634,027	634,027	Accounts payable	81,432	315,160
Cash & certifs. of deposit	1,468,451	696,320	Notes payable	645,000	------
Notes & accts. rec.	1,074,581	445,131	Accrued wages, salaries, &c	30,705	141,225
Inv. in subs	90,000	------	Excise tax payable	14,965	40,841
Bonds	101,594	------	Accr. State and local taxes	51,004	41,756
Accr. int. rec.	9,793	5,188	Accruals	------	55,473
Inventories	819,893	908,823	Other reserves	199,790	------
Prepd. ins., taxes, &c	52,199	6,798	Res. for Fed. taxes	181,447	86,477
			Res. for advertis'g	110,000	30,000
			Surplus	1,746,072	1,008,151
Total	$4,832,464	$3,219,093	Total	$4,832,464	$3,219,093

x After depreciation of $158,738.—V. 123, p. 2265.

Autosales Corp.—*Dividend of 6% on Pref. Stock.*—

The directors on Nov. 29 declared a dividend of 6% on the 6% non-cumulative partic. pref. stock, par $50, payable Dec. 24 to holders of record Dec. 15. On Dec. 29 1925 the company made a cash distribution of 5% on this issue.

The directors have voted to purchase up to 9,995 shares of preferred stock at the cheapest price offered under par, and in addition to cancel 2,269 shares of preferred stock held in the treasury.

Holders desiring to sell their stock are being requested to submit sealed offers to the American Exchange-Pacific Bank up to Dec. 16. Payment will be made at the bank on accepted offers between Dec. 24 and Dec. 31. Delivery of stock will not be accepted after Dec. 31.—V. 123, p. 2658.

Bayuk Cigars, Inc.—*Pref. Stock Sold.*—

Blake Brothers & Co., New York and Boston; Howe, Quisenberry & Co., Inc., Chicago, and Samuel B. Lewis, Philadelphia, have sold at 100 and div. an additional issue of $1,000,000 7% cumulative (participating) 1st pref. stock.

Capitalization—	Authorized.	Outstanding.
First preferred stock, par $100	$5,000,000	$2,819,600
Second preferred stock, par $100	1,300,000	1,239,000
Common stock, no par value	250,000 shs.	77,121 shs.

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Data from Letter of Samuel Bayuk, President of the Company.

Purpose.—Proceeds will be used to reimburse the company for expenditures incurred in connection with a new factory and to provide additional working capital required for its operation.

Business.—Originally established in 1896. Company is one of the leading manufacturers of popular-priced cigars. Operates 24 factories and warehouses and its plant for the curing and sweating of cigar leaf is one of the best in the world. In addition, it has recently completed, through a subsidiary real estate company which holds the title, a factory in Philadelphia which is equipped with the latest types of cigar-making machines. This factory, embracing the latest improvements, is the most up-to-date one in the world, and its operation, allowing the most efficient and economical conditions, should have a distinctly favorable effect both on future sales and earnings.

Earnings.—Company has made a profit in each year since organization, and in no year since it has had first preferred stock outstanding has its dividend requirement been earned less than four times. Earnings for the last five years have averaged annually 4½ times the dividend requirement on the total amount of first preferred stock to be presently outstanding and for the first ten months of this year were $772,757, or at the annual rate of 4.71 times this dividend requirement.

Cal. Years—	Net After Depreciation and Taxes.	Dividend Rate per Share.	Total Pref. to Be Outstanding Earned per Share.	Earnings Passed to Surplus.
1922	$1,123,925	$7	$40 15	$930,206
1923	902,332	7	32 22	708,046
1924	862,284	7	30 79	639,030
1925	634,050	7	22 64	417,370
1926 (2 mos. est.)	923,500	7	32 98	697,937

In the above earnings, no allowance has been made for the benefits to be derived from the introduction of new capital or from the operation of the new factory.

Listing.—Company's shares are listed on the New York Stock Exchange and application will be made to list this additional issue.

Balance Sheet Oct. 30 1926 (After This Financing).

Assets—		Liabilities—	
Cash	$492,961	Notes payable	$3,100,000
Trade debtors	1,637,707	Trade creditors	257,218
Inventories	7,789,835	Sundry accounts payable	37,344
Revenue stamps	67,384	Accrued wages and salaries	53,120
Rec. from tobacco broker, &c.	35,797	Special compensation payable to officers and employees	33,825
Due from officers & employ.	8,740	Fed. inc. tax payable for 1925	24,852
Investments	642,760	Provision for 1926 Fed. tax	125,883
Plant	1,086,655	Reserve for advertising	22,545
Cigar machines at Philadelphia plant No. 2	15,833	7% 1st pref. stock sinking fd.	47,711
Prepaid ins., int., taxes, &c.	91,046	First preferred stock	2,810,600
Commission on sale of 1st preferred stock	183,423	Second preferred stock	1,239,000
		Common (no par value)	1,668,089
		Surplus	2,631,954
Total	$12,052,141	Total	$12,052,141

—V. 123, p. 2143.

Beaver Products Co., Inc.—*Bonds Called.*—Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated July 1 1922, aggregating $99,000, have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 122, p. 3213.

Bessemer Limestone & Cement Co.—*Extra Dividend.*—The directors have declared an extra dividend of 4% on the common stock and the regular quarterly dividends of 1¾% on the common and of 1¾% on the preferred stock, all payable Dec. 31 to holders of record Dec. 3. An extra dividend of like amount was paid on the common stock on Jan. 1 1926.—V. 121, p. 2406.

Black Hawk Hotel Co., Davenport, Ia.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. 6% serial gold bonds is being offered at prices ranging from 5½ to 6¼%, according to maturity, by Peabody, Houghteling & Co., Chicago.

Dated Nov. 15 1926; due serially 1927 to 1938; authorized, $1,100,000 now issued, $1,000,000. Subordinated bonds, due 1938, $100,000. Int. payable M. & N. at offices of Peabody, Houghteling & Co. in Chicago and New York, without deduction for Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. on 60 days' notice on any int. date at par and int. plus a premium of 3% if redeemed up to and incl. Nov. 15 1930; thereafter to and incl. Nov. 15 1934 at a premium of 2%; and thereafter before maturity at a premium of 1%. Certain State taxes, incl. the Calif., Kansas and Penna. 4 mills taxes, the Ky. 5 mills tax and the Iowa 6 mills tax refundable. American Trust Co. of Davenport, Ia., and Augustus S. Peabody, Chicago, trustees.

Data from Letter of Thomas J. Walsh, President of the Company.

Hotel.—The Black Hawk Hotel is located in Davenport, Ia. The building, built in 1915 and extended in 1920, comprises an 11-story and basement structure of modern, steel construction throughout, a modern, luxurious and thoroughly equipped hotel containing 304 bedrooms.

Security.—These bonds will be secured by a 1st mtge. on all the land and buildings of the Black Hawk Hotel Co., which have been appraised for the bankers by the Lloyd-Thomas Co., appraisers, as having a net, sound depreciated value of $1,747,813, making this loan less than 60% of the appraised value of the properties.

Earnings.—Net earnings available for interest, depreciation and Federal income tax for the 6½ years ended June 30 1926 have been as follows: 1920, $161,286; 1921, $102,834; 1922, $89,079; 1923, $123,301; 1924, $129,907; 1925, $145,176; 1926 (first 6 months), $72,411. Maximum annual interest charges on these bonds will be $60,000.

Blaw Knox Co., Pittsburgh.—*Extra Dividend.*—The directors have declared an extra (Christmas) dividend of 5% on the common stock, par $25, payable Dec. 24 to holders of record Dec. 13. A year ago an extra of 4% was paid.—V. 123, p. 1766.

British American Oil Co.—*Extra Dividend of 50c.*—The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share, both payable Jan. 2 to holders of record Dec. 14.

The stockholders will vote Dec. 15 (a) no approving the conversion of the existing shares of capital stock, par $25 each, into shares of no par value on the basis of 4 such shares of no par value for each, share of the par value of $25 each, and (b) on authorizing the sale of unissued shares at prices fixed from time to time by the directors.—V. 123, p.1385.

Bristol (Conn.) Mfg. Co.—*Receivership Continued.*—The receivership of the company has been ordered by Judge L. J. Nickerson to be continued for a month, during which time further action will be determined. American Trust Co., Bristol, is acting as receiver.—V. 123, p. 2524.

Brunswick (Ga.) Terminal & Ry. Securities Co.—*Acquisitions.*—A published statement, understood by the "Chronicle" to be correct, says: The company has acquired the ownership of 8,000 acres of semi-anthracite, iron ore, limestone and timber lands along the Norfolk & Western system near Roanoke, Va., together with the ownership of all the capital stock of the Roanoke & Catawba Mountain RR.—V. 123, p. 2000.

Buffalo General Laundries Corp.—*Bonds Sold.*—Manufacturers & Traders Trust Co., Pistell, Deans & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Vietor, Common & Co., Inc., Glenny, Monro & Moll, A. L. Chambers & Co., Inc., Hayes & Collins, Buffalo, N. Y., and McCown & Co., New York-Philadelphia, have sold at 100 and int. $900,000 1st (closed) mtge. convertible 6½% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1941. Interest payable J. & D. at Manufacturers & Traders Trust Co., Buffalo, N. Y., trustee. Denom. $1,000 and $500 c*. Interest payable without deduction for Federal income tax not to exceed 2% per annum. Red. all or part on 60 days' notice at 105 and int. to Dec. 1 1931, the premium decreasing ½ of 1% for each year thereafter.

Convertible at the principal amount at any time into $2 25 participating preferred stock of the corporation at $35 per share.

Security.—Bonds will be secured by a direct (closed) first mortgage on all property and equipment of the corporation now owned or hereafter acquired. The assets on which these bonds are a first mortgage had on Oct. 2 1926 the following sound values, as determined and certified to by the American Appraisal Co.: Land, buildings, machinery and equipment, $1,586,131.

Sinking Fund.—Indenture provides that beginning June 1 1928 and annually thereafter the corporation will pay to the trustee as a sinking fund a sum equal to 20% of the net earnings for the previous calendar year, after making allowance for dividends on its participating preferred stock, but in no year to exceed $50,000. The trustee will apply such sums to the retirement of the 1st mtge. 6½% gold bonds through purchase or call by lot at not to exceed 105. If in any calendar year bonds are converted, the principal amount thereof may be deducted from the maximum amount to be paid to the sinking fund.

Participating Pref. Stock Offered.—McGuire, Cole & Co., New York; Pistell, Deans & Co., Inc., Buffalo, and McCown & Co., New York-Philadelphia, are offering at $28 per share and div. 50,000 shares $2 25 cumulative participating pref. (a. & d.) stock (no par value).

Dividends payable Q.-M. at the annual rate of $2 25 per share. Preferred both as to assets and dividends up to $35 per share in the event of liquidation and dividends are cumulative from Dec. 1 1926. The preferred stock has voting power equally with the common stock. Red. at any time either as a whole or in part by lot at $45 per share. After payment of the annual dividend of $2 25 per share, the preferred stock is entitled to participate equally, share for share, in any distribution on the common stock, and if in any year a dividend is declared payable to the common stock, then a like amount per share must be declared payable to this preferred stock in addition to the cumulative dividends of $2 25. Manufacturers' & Traders Trust Co. and Guaranty Trust Co. of New York, transfer agents. The Peoples Bank of Buffalo and Chemical National Bank of New York, registrars.

Listing.—Application will be made to list this stock on the New York Curb Exchange.

Data from Letter of Pres. Wm. T. Whitbeck, Buffalo, Nov. 24:

Company.—Has been organized to acquire the business and property of the following companies:

American Palace Steam Laundry (established 46 years),	Shirton's Laundry (est. 25 years),
Central Star Laundry (est. 32 yrs.),	Merchants' Toilet Supply Co. (established 10 years),
Harvey Steam Laundry (est. 32 yrs.),	Superior Steam Laun. (est. 8 yrs.),
Johnson Steam Laundry (est. 30 yrs.)	Quality Damp Wash Laundry (5 yrs.)
Willsey Laundry (est. 30 yrs.),	Star Linen Co. (est. 5 yrs.).

Each of these companies has been operated successfully and has an established clientele and good will. The plants and equipment are modern and use the latest machinery and methods in giving service. The combined companies are now serving in excess of 35,000 customers each week and give approximately 70% of the laundry service in the City of Buffalo.

Through the consolidation of the constituent companies it is expected that important economies can be effected in reducing overhead and delivery costs, in the purchase of supplies and equipment and in the allocation of work in such a manner as to use to the fullest extent the specialized equipment and facilities not previously available to the individual companies.

Capitalization—	Authorized.	Outstanding.
First (closed) mtge. conv. 6½% gold bonds	$900,000	$900,000
$2 25 participat. pref. stock (no par value)	x100,000 shs.	50,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

x Of which 25,715 shares are reserved for conversion of the bonds.

Purpose.—Proceeds of the pref. stock, together with funds derived from the sale of the $900,000 1st mtge. 6½% bonds, will be used for the acquisition of the business and properties of the constituent companies and for other corporate purposes.

Earnings.—Net earnings of the constituent companies after operating expenses, Federal taxes, depreciation and interest on the funded debt of the new corporation, as certified to by Ernst & Ernst, and after adjustment of non-recurring expenses (such as proprietorship dividends and salaries), but before considering any of the economies of consolidation, were as follows:

Aver. for 3 yrs. & 9 mos. (1923, '24, '25 & 9 mos. of '26)	$152,047
1926 (3 mos. est. at same rate as actual earns. for 1st 9 mos.)	230,093

The dividend requirements on this issue of preferred stock are $112,500 per annum.

After giving consideration to the effect of anticipated economies of consolidated operation, earnings before dividends on this issue are estimated at $416,065, or $8 32 per share for participating preferred.

After payment of the regular preferred dividends, this would be equivalent to $3 03 per share additional on both this preferred issue and the common stock.

Pro Forma Balance Sheet of the Corporation.

Assets—		Liabilities—	
Cash	$83,113	Notes & acc'ts payable	$47,669
Acc'ts & notes rec., net	52,492	Accrued items	9,796
Inventories and supplies	33,966	Machinery purch. oblig's	56,896
Land, bldgs., mach. & eq.	1,586,131	1st mtge. convert. 6½s	900,000
Good-will, tr.-marks, &c.	1	Capital stock	x784,302
Deferred charges	22,873		
Securities owned	10,213		
Other assets	9,875	Total (each side)	$1,798,663

x 50,000 shares participating pref. (no par value) and 50,000 shares common (no par value).

Directors.—Howard Bissell, John N. Cole, Robert C. Common, Joseph Feeley, Charles Lapides, Jay Lapides, Lester Lapides, Robert V. Lyon, Herman Merker, Walter J. Monro, Clarence K. Pistell, Frank G. Raichle, George P. Rea, Frank G. Sherwin, William T. Whitbeck.

Burroughs Adding Machine Co.—*To Increase Common Stock—33 1-3% Stock Dividend Probable.*—The stockholders will vote Jan. 4 on increasing the authorized common stock no par value, from 600,000 shares (all outstanding) to 1,000,000 shares. If this increase is approved, it is proposed to distribute to common stockholders a 33 1-3% stock dividend.—V. 123, p. 1880.

(A. M.) Campau Realty Co., Detroit.—*Bonds Offered.*—An issue of $500,000 5½% 1st mtge. and leasehold serial gold bonds is being offered at 100 and int. by Nicol-Ford & Co., Inc., and First National Co. of Detroit.

Dated Nov. 1 1926, due Nov. 1 1929-1940. Principal and interest (M. & N.) payable at office of the Guardian Trust Co. of Detroit, trustee, without deduction of 2% normal Federal income tax. Denoms. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days notice at 102 until Nov. 1 1932 and at 101 thereafter.

Security.—The bonds are specifically secured by two properties owned in fee and one long time lease, appraised by Wormer & Moore and two officers of the Guardian Trust Co. of Detroit. Total appraised value of 3 parcels, $1,059,000, total average net rental for next 10 years of 3 parcels, $68,071.

Canada Paper Co.—*Control of Company Sought.*—See St. Maurice Valley Corp. below.—V. 122, p. 485.

Celotex Co., Chicago.—*Bonds Sold.*—Hayden, Van Atter & Co., Detroit, have sold at 100 and int. $2,000,000 10-year 6% convertible sinking fund gold debentures.

Dated Nov. 1 1926; due Nov. 1 1936. Principal and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction of normal Federal income tax not exceeding 2%. Callable, all or part, on any int. date on 30 days' notice up to and incl. Nov. 1 1927 at 103 and int., reducing thereafter ¼ of 1% each year to Nov. 1 1935 and at par from that date to maturity. Denom. $1,000 and $500c*.

Convertible at the option of the holder from Feb. 1 1929 up to and incl. Nov. 1 1935 into preferred and common stock of the company on a unit basis of eight shares of preferred stock and two shares of common stock for each $1,000 of debentures plus a cash payment of 10% of the par value of the debentures surrendered for conversion.

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Data from Letter of B. G. Dahlberg, President of the Company.

Company.—Incorporated in 1920. Began quantity production of Celotex in 1922 and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 sq. ft. in 1922, the company practically doubled its production in each succeeding year until for the year 1925 123,624,351 sq. ft. were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 200,000,000 sq. ft.

Product.—Celotex is a thermal insulating lumber made by converting sugar cane fibre into a strong broad board. As an insulator against heat and cold, Celotex is the approximate equal of cork. Extensive tests made by the American Society of Refrigerating Engineers and the Armour Institute of Technology show that one inch thickness of Celotex has the same insulating value as 3 inches of solid wood, 4 inches of plaster board, 8 inches of plaster, 12 inches of brick or 25 inches of concrete. Company produces more insulation used for building purposes than all the other insulation manufacturers combined.

Property.—Upon completion of present construction the company will have two operating units, the present plant at New Orleans, La., producing 1,250,000 sq. ft. of Celotex per day, and the new unit at Porto Rico producing 500,000 sq. ft. per day, a total of 525,000,000 ft. per year

Earnings.—The following table gives a comparison between net earnings available for interest charges and actual interest charges paid on the funded debt for the period in accordance with the audit of Peat, Marwick, Mitchell & Co.

	Net Earnings.	*Actual Int. Charges.*	*No. Times Earned.*
1924—10 mos. end. Oct. 31 1924	$314,921	$36,602	8.6
1925—1 year end. Oct. 31 1925	557,215	66,425	8.3
1926—1 year end. Oct. 31 1926	1,451,632	91,725	15.8

For the year ending Oct. 31 1926 net earnings were over six times maximum interest charges on the total funded debt to be outstanding including these debentures. Such net earnings for the past two years and 10 months average over 3½ times such interest charges. Increased production at New Orleans beginning Dec. 1 1926 should result in annual net earnings of $2,000,000 and upon completion of the Porto Rican plant about January 1928 such earnings should be $2,500,000 per annum.

Sinking Fund.—On May 1 1929 and each year thereafter to maturity a sinking fund will retire $100,000 of these debentures either by purchase in the open market, call by lot, or by the application of converted debentures.

Purpose.—Proceeds from the sale of these debentures will be used to reimburse the treasury of the company for expenditures made in connection with additional units at New Orleans and to provide a portion of the additional capital needed for the construction of the Porto Rican plant.

	Authorized.	*Outstanding.*
7% cumulative preferred stock	$20,000,000	$4,200,000
Common stock (no par value)	500,000 shs.	164,702 shs.
1st mtge. gold bonds	20,000,000	1,250,000
3-year 6% convertible gold notes	1,000,000	532,000
10-year 6% convertible debentures	2,000,000	2,000,000

Balance Sheet as at Oct. 31 1926 (after this Financing).

Assets.		*Liabilities.*	
Cash	$1,040,082	Accts. pay. & accr. exp.	$324 056
Notes & accounts rec., less reserves	1,484,913	Accr. int. on funded debt	47,154
Materials, supplies, &c.	299,483	Prov. for local & Federal taxes	240,684
Stock subscr. of empl., &c	255,019	1st mtge. 6½s	1,250,000
Inv. in other cos. and cash surr. val. of life ins	53,769	3-year 6% conv. notes	532,000
Property, plant & equip.	4,319,399	10-year 6% conv. debs.	2,000,000
Patents & patent rights	5,225,000	Pref. stock (7% cum.) 42,000 shares	4,200,000
Deferred charges	509,330	Common 164,702 shs.)	4,593,131
Total	$13,186,995	Total	$13,186,995

Note.—In connection with the acquisition of patents, the company is under obligation to issue 10,000 shares of common stock once the plant to be constructed in Porto Rico attains 200,000 ft. daily production; and a further 10,000 shares when 400,000 ft. saily production shall have been reached.—V. 123, p. 2782.

Charcoal Iron Co. of America.—*Receivers' Report.*—

The report and recommendations of the receivers as to operations and future policies, which will be the subject of a public hearing Dec. 17 before Judge Raymond of the U. S. District Court for the Western District of Michigan, Northern Division, follows:

Andrew H. Green Jr. and Edward P. Smith, receivers, report to the court as follows:

(1) That James D. Lacey & Co. have been acting as operating agents of the receivers, and on Nov. 24 1926 there were filed the recommendations of James D. Lacey & Co. respecting future operations as to the property of the company.

(2) That since the institution of the receivership the Ashland, Wis., plant has been sold and deeds have likewise been executed covering the Boyne City and Manistique plants of the company. The steamer Griffin and various cut-over lands, together with a few properties upon which there is timber, have also been sold, and that these actions have resulted in removing a large sum from the list of taxes payable.

(3) That the Marenisco plant is not being operated nor is the Yale mine, and that manufacturing operations have been largely limited to the Newberry plant.

(4) That James D. Lacey & Co. recommend that a sale of the properties of the company should not now be considered, but that an effort be made to develop the Newberry plant with a view to making it a possible operating concern.

(5) That James D. Lacey & Co. further report that all property of the company, other than the Newberry plant and timberlands adjacent thereto, not essential for the development of the Newberry plant, should be sold as soon as conditions will allow. With this end in view, James D. Lacey & Co. are, from time to time, conducting negotiations with various parties covering a sale of the Marenisco plant, the Newberry plant, Yale mine and certain of the timberlands, and are of the opinion that if a reasonable period of time be allowed them, they will be able to sell the properties upon more advantageous terms than if they sold were under a forced sale when the present low prices for timber properties are taken into consideration.

The receivers report that they have given careful study to the recommendations of James D. Lacey & Co. and concur in the same, and they believe that none of the properties of the company should now go to a forced sale.

Statement of Operations of Receivers Eight Months to Oct. 31 1926.

	6 Mos. to Aug. 31, 2 Mos. Shut Down.	*September, —Full Time*	*October, Operation—*
Newberry plant gains	$63,702	$24,024	$34,795
Admin. & gen. exp., incl. receivers and legal expense	32,241	5,632	5,751
Expenses, shut down plant, incl. taxes	17,097	3,144	4,056
Royalties Yale mine	3,000	------	1,500
Fire loss, Moran wood, net	14,433	------	------
Recovery on Moran fire loss	------	*Cr.*115	------
Income tax compromise offer	1,000	------	------
Miscell. interest and discount	*Cr.*1,825	*Dr.*473	*Cr.*150
Expense during shut down of Newberry plant, including taxes	13,799	------	------
Net result of operations	loss$16,042	sur$14,890	sur$23,638
Taxes accrued on lands	48,347	6,083	6,083
Tax penalties accrued	13,567	2,108	3,252
Net results	loss$77,957	sur$6,699	sur$14,302

—V. 121, p. 2277.

Christie, Brown & Co., Ltd.—*Retires Additional* $50,000 *Bonds—Earnings.*—

The directors have retired an additional $50,000 of its bonds, leaving only $600,000 outstanding of the $1,000,000 6% bonds issued in May 1925

Earnings Statement for the First Nine Months of 1926.

Period.—	*3rd Quar.*	*2nd Quar.*	*1st Quar.*	*1st 9 Mos.*
Oper. profit, before int. & Federal taxes	$89,867	$68,632	$50,787	$209,286
Surplus after int., Fed. taxes & dividends	33,072	12,726	19,933	65,731

—V. 123, p. 1766.

City Ice & Fuel Co., Cleveland.—*Declares* 1927 *Divs.*—

The directors have declared for the year 1927 four regular quarterly dividends of 50c. each on the capital stock, payable March, June, Sept. and Dec. 1, respectively, to holders of record the 10th day of Feb., May, Aug. and Nov.

The company reports sales of $14,470,827 for the 10 months ended Oct. 31 1926, as compared with $12,896,264 for the same period of 1925. Net earnings were $2,874,508 after deducting $1,309,532 for depreciation and $451,384 for Federal taxes. This compared with a net of $2,874,508 for the corresponding period of 1925.

Consolidated Balance Sheet.

Assets—	*Oct. 31 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Oct. 31 '26.* $	*Dec. 31 '25.* $
Land, buildings, machinery, &c.	35,190,985	29,142,154	Capital & surplus	x24,080,940	22,644,719
Investments	------	205,358	Minor. int. in subs.	1,280,472	163,125
Cash	692,420	513,995	Bonds	4,710,539	1,720,686
Notes receivable	3,046,860	343,487	Bills payable	240,000	------
Accts. receivable		2,037,523	Accounts payable	445,827	669,355
Merchandise	701,463	511,736	Accrued expenses	------	120,350
Deferred accounts	78,472	217,909	Mtges. on real est.	233,500	367,000
			Res. for deprec., &c	8,718,921	7,286,926
Total	39,710,202	32,972,162	Total	39,710,202	32,972,162

x Represented by 892,000 shares of no par value.—V. 123, p. 1637.

City Investing Company.—*Earnings.*—

Period—	*Quarters Ended— Oct. 13 '26.*	*July 31 '26.*	*6 Mos. End. Oct. 31 '26.*
Gross income	$121,759	$115,882	$237,641
Exp., int., real estate, taxes & deprec.	72,330	114,244	186,574
Profit	$49,429	$1,638	$51,067

—V. 123, p. 1510.

Cleveland Brass & Copper Mills, Inc., Euclid, Ohio.—

The plant and equipment of the company have been bought by the Elyria Belting & Machinery Co. of Elyria, Ohio, under sale by the U. S. Government. The sale was to satisfy a claim by the Government for money advanced for the manufacture of war munitions.—V. 123, p. 1882.

Cleveland (O.) Stone Co.—*Extra Dividend—New Common Stock Put on* $2 *Annual Dividend Basis.*—

The directors have declared an extra dividend of 25c. a share, and four regular quarterly dividends of 50c. each on the new no par value common stock, payable the 15th day of December, March, June and September to holders of record on the 5th of the same months.—V. 123, p. 847.

Colonial Processing Co., Pawtucket, R. I.—*Receiver.*—

Malcolm D. Champlin, of Providence, has been appointed temporary receiver by the Rhode Island Superior Court on the petition of the Lowell Yarn Co. (Del.) and Ozark Mills, Inc. The complainants allege that the respondent corporation is financially embarrassed, and that a promissory note for $30,000 held by the Corn Exchange National Bank of Philadelphia matured on Sept. 30. It is further averred that the plant in Pawtucket is being operated at a loss of $360 weekly, and that lack of harmony has resulted in inefficient management, so that the assets of the company are in danger of being wasted.

Columbia Steel Corp.—*Buys Pacific Sheet Steel Co.*—

The corporation on Nov. 24 announced the consolidation with it of the Pacific Sheet Steel Corp., a subsidiary of the Metal & Thermit Corp. of New York, effective at once. The deal has been consummated on a stock exchange basis, with details as to the amount paid withneld.

As a result of the merger, the business of the Pacific Sheet Steel Corp. will be conducted as a part of the Columbia Steel Corp. It marks the entry into South San Francisco and the peninsula of the Columbia Steel Corp. —V. 123, p. 2335.

Commercial Credit Co., Balt.—*Smaller Div.—Earns.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 11. This is at the rate of $1 per annum, as compared with dividends at the rate of $2 per annum (50 cents per share quarterly) paid in the first three quarters of this year. The previous rate was $1 50 per annum.

Chairman A. E. Duncan, Dec. 1, in a letter to the stockholders, says in substance:

Almost every enterprise must at some time encounter unusual conditions which cause a temporary setback, and this company is no exception.

The officials have for a year been concentrating their efforts to improve the quality rather than to increase the quantity of receivables outstanding by demanding much closer scrutiny of the credit of the purchasers and dealers of the articles bought, and by increasing the down payment and shortening the maturity. Throughout this year drastic steps have been taken to strengthen the organization, to train and educate new employees, to acquire more desirable business and increase the supervision from the home office, all of which must, in time, result in increased efficiency, reduce operating expenses and reduce losses. More progress is, in fact, being made than is reflected by current earnings, but no special improvement in earnings may be expected during the winter season which is always the least profitable season.

The officials have continued to pursue their most liberal policy of charging off all bad and doubtful claims, regardless of the effect thereof upon current earnings, which is evidenced by the fact that for the ten months ended Oct. 31 1926, $603,433 was recovered on claims previously charged off. They intend to continue to keep the credit of the company and its assets in very strong financial position, which is also evident by the consolidated collections during October of $22,386,588, and $18,828,778 cash in banks on Oct. 31 1926, with $19,119,200 unused credit lines with depository banks. They feel that they should meet reverses very frankly and submit unfavorable as well as favorable facts to the stockholders.

Net income during 1925 applicable to the company's common stock, after Federal taxes, but before charging off for furniture and fixtures, was $2,400,703, and after payment of dividends thereon, $1,515,060 was left for surplus. In addition, $2,812,647 was paid in through the sale of new common stock in February 1926. On Oct. 31 1926 the book value of its common stock was $16 63 per share, exclusive of plant equipment with which cost $923,813; goodwill and of reserves for losses and unearned charges of $4,746,429 on present outstandings.

The gross earnings from operations during this year are substantially larger than for last year. Therefore, a reduction in overhead and losses which should result from present policies, should increase the net earnings. The difficulties, which although general during the first quarter of the current year, have now been largely concentrated in the Charlotte Branch and in the St. Louis division of the Baltimore company, which in the ten months ended Oct. 31 1926, showed net operating losses of $264,004 and $377,201, respectively, or a total of $641,206. Had these losses not occurred there would have been a shortage of only $115,524 in earnings, the full dividend on the common stock.

Even with the unfavorable operating condition during the year and notwithstanding the severe losses at Charlotte and St. Louis, the consolidated net income for the ten months ended Oct. 31 1926 applicable to dividends of the company and its affiliated companies after all taxes but before charging off for furniture and fixtures, was $1,461,256. After payment of preferred dividends of the Chicago and New Orleans companies, which in each case were earned over three times, there remained $1,259,099 applicable to the Baltimore company. This is 2.01 times the dividend requirement on the 6½% and 7% first preferred stocks, which are of equal rank—the balance of $635,766 being 2.38 times the dividend requirement on the class B 8% preferred stock, leaving a net balance of $369,099 for the ten months applicable to the common stock.

The board is unwilling to long continue to pay any dividend which has not been fully earned but they believe that the present setback is temporary, for which purpose a surplus has been created.

The opinions of several of the company's largest banks and its bankers were obtained and the directors most carefully considered the credit of the company, its prestige and goodwill with its many customers, its preferred stockholders and its employees, upon whom future success must depend. They declared the regular quarterly dividend on the 6½% and 7% first preferred stocks and on the class B 8% preferred stock, but reduced the quarterly dividend on the common stock from 50 cents to 25 cents per share, all dividends being payable Dec. 31 1926 to holders of record Dec. 11 1926.

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Summary of Consolidated Operations and Net Income.

	10 Mos. End Oct. 31 '26.	Calendar Years 1925.	1924.
	$	$	$
Gross receivables purchased	221,058,617	262,838,156	162,789,744
Average cash employed	109,123,774	84,030,861	57,266,090
Gross earnings from operations	13,315,364	13,821,197	9,174,285
Net earnings for int. and disc. chges., applic. to Balt. Co. prior to Fed. tax	2,871,544	4,875,887	2,994,187
Int. & disc. charges of Baltimore Co.	1,595,095	1,663,665	839,124
Net income applic. to capital stock of consol'd companies after Fed'l taxes			
Baltimore Co.	1,765	1,470,793	1,165,099
New York company	764,282	696,748	342,205
Chicago company	441,385	760,355	405,501
New Orleans company	253,823	274,771	252,590
Consolidated	1,461,256	3,202,668	2,165,396
Div. on pref. stock of Chicago and New Orleans companies	x202,156	201,964	166,248
Net income applicable to capital stock of Baltimore company	1,259,099	3,000,703	1,999,147
Divs. on 6½ and 7½% 1st pref. stks.	x623,333	280,000	276,111
Div. on 8% class B pref. stock	x266,666	320,000	315,555
Dividends on common stock	x1,069,167	720,000	720,000
Net credit or debit to surplus	Dr.700,063	Cr.1,680,703	Cr.687,481
Furniture and fixtures charged off	77,782	165,643	301,377
Total credit or debit to surplus	Dr.777,846	Cr.1,515,060	Cr.386,103

x Includes accrued dividends for October on preferred stock at regular rate and on common stock at rate of $1 per share per annum.—V. 123, p. 2782.

Congoleum-Nairn, Inc.—*Sells Interest in Canadian Co.*—The corporation has sold its interest in the Congoleum Co. of Canada, Ltd., to Canadian interests for a cash consideration. The Canadian subsidiary was formed shortly after the formation of the original Congoleum Co. in 1919 and represented an investment of $282,000 on the part of the parent organization. Regular dividends have been paid on the stock which Congoleum-Nairn, Inc., owned. The Congoleum Co. of Canada, Ltd., was organized under the laws of Canada to manufacture and distribute Congoleum products throughout Canadian territory.—V. 123, p. 2782.

Conley Tank Car Co.—*Equipment Trust Sold.*—McLaughlin, MacAfee & Co., the Bank of Pittsburgh N. A., the First National Bank, and the Peoples Savings & Trust Co., Pittsburgh have sold at prices to yield from 4.75 to 5.50% according to maturity $1,680,000 5½% equipment trust certificates, series "G." Issued under the Phila. plan.

Dated Dec. 1 1926. Principal payable in annual installments of $140,000 each Dec. 1 1928 to 1939, both inclusive. Interest payable J. & D. Denom. $1,000 c*. Both principal and interest payable without deduction of normal Federal income tax of 2% per annum and Penn. state tax not exceeding 4 mills. Red. as a whole or in part on 60 days' notice at 102 and int. Principal and interest payable at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Principal and interest to be unconditionally guaranteed by endorsement by Conley Tank Car Co.

Security.—These certificates are to be secured through deposit with the trustee of title to 1,320 standard all-steel tank cars, of which 700 are new cars. The present replacement value of all the cars under this issue, after due allowance for depreciation in accordance with the ruling of the American Railway Association Code, is in excess of $2,268,000, or over 135% of the total amount of these certificates to be issued. These certificates will be outstanding at the rate of $1,275 per car. The equipment pledged under this issue consists of the following: 1,021 8,000-gallon steel tank cars; 279 10,000-gallon steel tank cars; 5 8,000-gallon insulated steel tank cars and 15 8,000-gallon compartment steel tank cars.

Purpose.—The proceeds of this issue will be deposited with the trustee to make payment for cars purchased and to refund other equipment trust certificates bearing a higher rate of interest.

Company.—Incorp. in Penn. in 1920. Owns a total of 1,741 tank cars, including those acquired through the proceeds of this issue. These cars are leased for transportation of refined and crude oil, gasoline, benzol, industrial alcohol, cotton-seed oil, packing house products, &c. All cars owned by the company are fully insured against any losses resulting from fire, collision or derailment.

Earnings.—The business has never had an unprofitable year. Dividends have been paid on the common stock each year since organization and on the preferred stock regularly since its issuance. It is estimated that net earnings applicable to interest charges, after all new cars are placed in service, will be approximately $550,000 per annum after Federal taxes but before depreciation. The maximum annual interest charges on all outstanding equipment trust certificates of the company, including this issue, will be $118,350. In addition to this issue, the company has outstanding two other issues of equipment trust certificates amounting to $470,000, of which $50,000 are due annually.

[The company has arranged for the construction of 300 new cars. Of these cars 150 will be 8,000-gallon capacity and 150 of 10,000-gallon capacity.

One hundred of the cars have been leased for a period of 3 years and the company reports active inquiries for over 1,000 additional cars.]—V. 123, p. 847.

Consolidated Dairy Products Co., Inc.—*Bonds Auth.*—The stockholders at a special meeting authorized the issue of $500,000 10-year general mtge. conv. sinking fund 7% gold bonds.

The bonds will be convertible into common stock at $5 per share after Jan. 1 1927 and before Jan. 1 1930, and at prices increasing from $6 to $10 per share thereafter. The sinking fund provides for retirement of half the issue by maturity, through purchase in the market or redemption at 105 of 5% each year after the first year.

President George K. O'Donnell stated that the purpose of this issue is to increase working capital and to enable the company to acquire 200 additional accounts. Earnings on the common stock for 1926, before Federal taxes and depreciation, will be $110,000, he estimated, an increase of 158% over last year. Earnings on the common stock for 1927, as a result of the issue of these bonds, should be in excess of $300,000, he estimated.—V. 123, p. 1119.

Consolidation Coal Co.—1¾% *Preferred Dividend.*—The directors have declared a dividend of 1¾% on the 7% cumul. pref. stock, payable Jan. 10 to holders of record Dec. 20. The previous payment was 1¾% made on Dec. 1 The above distribution will leave 7% still unpaid on the pref. stock.—V. 123, p. 2396.

Continental Baking Corp.—*New Plant for Subsidiary.*—Chairman George G. Barber announced on Nov. 26 that contracts have just been let for the construction of a new bakery for the Campbell Baking Co., a subsidiary, at Davenport, Iowa.—V. 123, p. 2782.

Continental Motors Corp.—*Consolidates Sales Activities.*—The industrial division of the corporation has consolidated its sales activities by transferring its personnel to the Muskegon plant, now its new headquarters. This change has been made to facilitate the efficient control over both the manufacture and sales schedules of industrial power units as well as to better serve its growing list of customers. L. J. Kanitz has been appointed industrial division manager.—V. 122, p. 3346.

Crown Willamette Paper Co.—*Earnings.*—

[Including wholly owned subsids., but not incl. Pacific Mills, Ltd.]

Earnings 10 Months Ended Oct. 31 1926.

Gross earnings	$4,828,882
Interest	912,915
Depreciation	972,034
Depletion	246,818
Federal taxes	364,110
Net profit	$2,333,005

Income Account of Pacific Mills, Ltd., 10 Months End. Oct. 31 1926.

Gross earnings	$1,906,571
Interest	337,745
Depreciation	706,408
Depletion	43,035
Federal taxes	143,520
Net profit	$675,863

—V. 123, p. 1255.

Curtis Publishing Co.—*Pref. Stock Sold.*—Hallgarten & Co., G. A. Sisto & Co. and Old Colony Corp. have sold at $116 50 per share (carrying dividend from Oct. 1 1926) 10,000 shares $7 cumulative dividend preferred stock (without par value). The shares offered were privately purchased, and do not represent the introduction of new money into the company.

Dividends payable quarterly, Q.-J. Red. all or part on any div. date at $120 and divs. Free of Pennsylvania State 4-mill tax.

Capitalization Authorized and Outstanding.

$7 cumulative dividend preferred stock (without par value)	900,000 shares
Common stock (with—ut par value)	900,000 shares

Company.—Owns and publishes the nationally known periodicals, (*a*) the "Saturday Evening Post," (*b*) the "Ladies' Home Journal," (*c*) the "Country Gentleman."

Earnings.—Net earnings have for many years shown a steady increase. For the year ended Dec. 31 1924, such earnings after depreciation and all taxes, were $14,714,819, and for the year 1925 were $16,040,515, or nearly $10,000,000 in excess of preferred dividend requirements. Net earnings for the first six months of 1926, after depreciation and taxes, are reported as $8,173,277.

Assets.—Company has no funded or other debt except current monthly accounts, and among its current assets on June 30 1926 were over $25,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

Equity.—The common stock at current quotations has a market value in excess of $160,000,000.—V. 123, p. 90.

Cuyamel Fruit Co.—*To Discontinue Dividends.*—The directors have decided to discontinue the usual dividends for the present. From May 1 1925 to Nov. 1 1926, the company paid quarterly dividends of $1 per share on the outstanding 300,000 shares of common stock, no par value.

President, S. Zemurray, Nov. 26, says in substance:

The company was organized in March 1923, absorbing the old Cuyamel Fruit Co. which a short time before had acquired the assets of the Bluefields Fruit & Steamship Co. with its Nicaragua banana division. The stock issue is 300,000 shares with a present book value of $56 per share after $10,978,691 of depreciation taken by the old and new company since 1913.

The company has for the past 6 years been engaged in developing its new and most important banana division along the Ulua River and a large sugar plantation between the Ulua and Chamelecon Rivers.

The earnings since reorganization for 1923, 1924, 1925 and 10 months in 1926, in which 10 months the gross earnings were $2,266,391 and the net $1,109,762), are as follows:

Gross earnings after operating expenses	$11,124,593
Interest paid	1,774,640
Depreciation charge	4,088,614
Dividends paid	3,800,000
Balance to undivided profits	$1,461,339

With the exception of 1924, the sugar business, on account of well-known conditions, has shown a loss, which has been absorbed by the banana end of the business. For the past three years the company has labored under and unusual combination of adverse conditions; but the most serious drawbacks has been the successive droughts in the Honduras divisions.

The company has in cultivation along the Ulua and adjacent Chamelecon River in Honduras approximately 18,000 acres of land, with ample reserves of virgin land for future development. This land is regarded as among the best and most enduring for the production of bananas on account of the annual overflow, which deposits alluvial silt, thus renewing the fertility of the soil. A few formerly privately owned farms on the Ulua River, after 30 years continuous production, show practically no signs of exhaustion or blight, which frequently develops after long production, and this region therefore justifies a larger expenditure than the average tropical lands planted in bananas.

The unfavorable feature of these lands, which it is our purpose to rectify, is insufficiency of moisture, which is essential to first-class bananas. The company has installed irrigation on a total of 5,000 acres in different parts of the land on the Ulua and Chamelecon Rivers and proven to its entire satisfaction the economy and efficacy of this operation. The irrigated portions produce regularly first-class bananas in most satisfactory quantities, while a large part of the lands not irrigated have for the past 3 years suffered so severely from drouths in the spring that the result of operations in the last half of the year have been disappointing.

After careful study it appears that the best interest of the company demands the irrigation of approximately 12,000 acres of additional land at a cost of over $1,500,000. The company has been likewise handicapped in its operations by the lack of refrigerated steamers of sufficient capacity and speed to carry its bananas to distant markets and should be in a postion to purchase steamers of this class.

The directors believe that the capital needed for these additional expenditures should be provided out of earnings and think it is advisable to discontinue the usual dividends for the present.

The company is in excellent financial condition with a ratio of 5 to 1 current assets to current liabilities. The policy of discontinuing the dividends for the present will make it possible to use the depreciation reserves and future earnings to meet the capital expenditures now to be undertaken so that no issuance of additional securities therefor is contemplated.

This action is taken by the board on the recommendation of the management, which believes that the conservation of the earnings of the company for the present and their use in the manner indicated is more to the interest of the stockholders than the payment of dividends and that this course will add greatly to the value and earning power of the stock.—V. 123, p. 2661.

De Forest Radio Co.—*Radio Patent Suit.*—The U. S. Supreme Court has denied the Westinghouse Elec. & Mfg. Co. a writ of certiorari for a review by the Court of differences between the Westinghouse company and the De Forest Radio Co. over rights to the Armstrong radio patent.

Edwin H. Armstrong's claim that he invented the radio tube had been thrown out by the lower courts after a long legal controversy. Involved in the proceedings on one side were Armstrong and the Westinghouse El. & Mfg. Co., while on the other side were Lee De Forest, the De Forest Radio Co., the General Electric Co. and the Secretary of the Navy.

The invention in controversy relates to a circuit arrangement by which the vacuum tube is a generator of high frequency oscillations. This important invention had been in controversy in an interference in the Patent Office between Armstrong, De Forest, Langmuir of the General Electric Co., and Meissner, whose application is owned by the Government. De Forest prevailed and has a patent issued therefor. Each of the other parties promptly brought suit under Section 4915 R. S. That of Armstrong was brought in the Southern District of New York and was dismissed as above stated. The suit by the Government was brought in the U. S. Court for the District of Delaware, where the case has been tried and is awaiting decision on the merits. The parties there, and issues, are the same as those involved in the suit which Armstrong brought in the Southern District of New York.—V. 123, p. 1766.

Detroit Twist Drill Co.—*Consolidation.*—See Whitman Barnes-Detroit Co. below.—V. 123, p. 986.

Donnacona Paper Co., Ltd.—*Tenders.*—The company will until Dec. 31 receive bids for the sale to it of 400 shares of the preference stock for the sinking fund.—V. 121, p. 2756.

Eljer Co.—*Bonds Offered.*—The Colonial Trust Co. and Glover & MacGregor, Pittsburgh, are offering at 98 and int.,

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to yield 6.20%, $550,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated Oct. 15 1926; due Oct. 15 1941. Denom. $1,000 c*. Int. payable A. & O. 15 without deduction for any Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at 103 and int. Principal and int. payable at Colonial Trust Co., Pittsburgh, trustee. Free of the Pennsylvania 4 mills personal property tax.

Data from Letter of R. E. Crane, President of the Company.

Company.—Incorp. in Penn. Manufactures a complete line of china sanitary ware, such as toilets and tanks, wash stands, drinking fountains, &c. The Ford City property which consists of over 9 acres is equipped with tunnel kilns and the most modern machinery in the ceramic industry. The plant at Cameron, W. Va., is used for making certain specialties for which it is particularly adaptable. Company ranks fourth in the sanitary ware industry.

Purpose.—Proceeds will be used to reimburse the company for improvements already made, to retire small issues of 1st mtge. bonds and of pref. stock, and for other corporate purposes.

Sinking Fund.—Company covenants to deposit with the trustee a minimum sinking fund of $25,000 annually to be used for the retirement of the bonds.

Earnings.—For the 5-year period ending Dec. 31 1925 annual net earnings amounted to $143,776, or over 4 times interest charges on this issue. The above earnings were obtained from a clay shop production of approximately 580 pieces per day, where the present production is more than double these figures.

Consolidated Balance Sheet Sept. 30 1926 (After This Financing).

Assets.		*Liabilities.*	
Cash and accounts receivable	$307,229	Notes payable	$135,000
Inventories	275,002	Accounts payable	65,779
Investments	68,208	Reserve for Federal taxes	15,000
Deferred charges	35,978	Reserve for contingencies	10,983
Plant & equip., less deprec	1,600,000	6% 1st mtge. bonds	550,000
		Preferred stock	320,000
		Common stock	1,000,000
Total (each side)	$2,286,417	Surplus	189,654

Elks Club Building (B. P. O. Elks Lodge No. 27 of Memphis).—*Bonds Offered.*—An issue of $750,000 1st mtge. 6% serial gold bonds is being offered at par and int. by Union & Planters Bank & Trust Co., Memphis, and I. B. Tigrett & Co. of Birmingham.

Dated Sept. 1 1926; maturing serially, 2 to 10 years. Principal and int. payable at the Union & Planters Bank & Trust Co., Memphis, trustee, or Chemical National Bank, New York. Denom. $500 and $1,000. Red. all or part on any int. date, in inverse numerical order, upon 60 days' notice, at 102 and int. Deposits will be made with the trustee monthly in advance by the Elks Lodge of an amount equal to 1-12th of the annual requirements for the payment of the interest and serial installments of principal of the bonds.

Benevolent Protective Order of Elks.—Is a non sectarian, fraternal organization, one of the largest and richest of its kind in the world. The Order of Elks was founded in 1858, and in the 68 years of its existence has become a strong national institution, with local chapters in most of the cities and towns of importance in the United States. The order has a total of approximately one million members.

Memphis Lodge, B. P. O. Elks, established in 1884, is the 27th chapter of the order chartered in the United States. For almost half a century, the Memphis Lodge has contributed substantial support and influence to the civic and charitable enterprises and the fraternal life of the city. Fourteen hundred active members, including many of the most prominent and influential men in Memphis, make up the present roster of the local lodge, and a program has been agreed upon by the order for admitting additional members to a total of 3,000 as soon as the new lodge quarters can be made available.

New Building.—The new building, now under construction, standing 12 stories high, will be one of the finest structures in Memphis. The new building will be entirely fireproof, built of brick, steel and concrete, and will be arranged by floors, as follows: Swimming pool, Turkish baths and bowling alleys in the basement; three stores, main restaurant, lobbies, and club and hotel offices, ground floor and mezzanine; gymnasium and six hand ball courts on 2d and 3d floors; 150 sleeping rooms, 4th to 9th floors, inclusive; club rooms containing reading rooms, rest rooms, &c., and barber shop, on 10th and 11th floors; and on the top floor, quarters for ladies and the Elks Lodge assembly room.

Security.—Bonds will be secured by a closed first mortgage on the land, owned in fee by the Memphis Lodge of Elks, and on the new 12 story building, together with its furnishings and equipment. The mortgage will also constitute a prior lien on the revenues of both the lodge and building. The value of the land has been placed at $300,000 and the building, equipment and furnishings at $1,001,560, or a total value of $1,301,560.

Estimated Net Income.—The annual income of the Memphis Lodge of Elks upon completion of the new building, and including the revenues therefrom, after allowing for vacancies of 20%, is fixed in an official estimate as follows: Gross income from lodge and building, $184,500; operating expenses, $60,750; net annual income available for these bonds, $123,750. Net annual earnings more than three times average annual interest requirements of $37,980 on these bonds.

Federal Mining & Smelting Co.—*Decision in January.*—Announcement was made Nov. 24 that the Delaware State Supreme Court will meet Jan. 19 to hand down opinions in the appeal cases of H. Content & Co. against the Federal Mining & Smelting Co. and Bodell & Co. against General Gas & Electric Corp.—V. 123, p. 1512, 1386.

Federal-Brandes, Inc., New York.—*Merger of Associated Companies and Federal Telegraph Co. of Calif.*—This company was incorp. in Delaware July 2 1926 and has effected a consolidation of the stock interests of Federal Telegraph Co. of Calif., Brandes Products Corp. and Brandes Laboratories, Inc., New Jersey Corporations, Canadian Brandes, Ltd. and Brandes, Ltd. (England).

In a recent letter to the stockholders of Federal Telegraph Co. (Calif.) President E. W. Stone of the Federal Brandes, Inc., said: "You are invited to exchange your stock of Federal Telegraph Co., share for share, for A common stock of the Federal Brandes, Inc.

Stockholders owning more than 67% of the stock of the Federal Telegraph Co. have agreed to exchange and are exchanging their stock in that company for A common stock of the Federal Brandes, Inc., and the Federal Brandes, Inc. has already acquired all the stock of the other companies mentioned. You are invited to exchange your stock on precisely the same terms as all other stockholders of Federal Telegraph Co. who have already agreed to the same exchange.

The holders of the A common stock of the Federal Brandes, Inc. are entitled to cumulative dividends at the rate of $1 20 per share per annum before any dividends can be declared upon the B common stock of the Federal-Brandes, Inc.; they are also entitled to all surplus profits available, in the judgment of the directors, for dividends after the payment of dividends on the preferred stock, cumulative dividends on the A common stock, and non-cumulative dividends on its B common stock. Except in the event of default of dividends on the preferred stock, if and when issued, the holders of A common stock possess the exclusive voting power. All stock is without nominal or par value.

Business in hand indicates that for the period commencing Jan. 1 1927, the Federal-Brandes, Inc. will earn sufficient net profits to pay semi-annual dividends on its A common stock of 60c. per share per half year period, or $1 20 per annum; this will be equivalent to annual dividends of 12% per share on the stock of Federal Telegraph Co. with a par value of $10.

The financial setup of the Federal-Brandes, Inc., (see below) was based upon the assumption that the company had acquired all the stock of the companies mentioned. The balance sheet also assumes the issuance of $2,500,000 of 15 year 6½% convertible gold notes (sold privately), 500,000 shares of A common stock and 20,000 shares of B common stock, (both sold privately), both of no par value, and the inclusion of 8,000 shares of no par value preferred stock, which preferred stock is to be issued hereafter to C. Brandes, Inc., when the net profits of the Federal-Brandes, Inc., reach $831,000 for the preceding fiscal year.

Your stock will be exchanged at the office of the Irving Bank & Trust Co., 60 Broadway, New York. For the convenience of stockholders residing in California, the United Bank & Trust Co. of California (trust department), 631 Market St. San Francisco, will receive certificates of stock of Federal Telegraph Co., duly endorsed, issuing its receipt therefor, and will forward the certificates for exchange.

This offer of exchange remained open until Dec. 1 1926.

[It was announced Dec. 2 that the exchange of class A common stock of Federal-Brandes, Inc., for the common stock of the Federal Telegraph Co. of California on a share-for-share basis has been completed.]

Consolidated Balance Sheet June 1 1926 [Giving effect to consolidation and new financing].

Assets—		*Liabilities—*	
Property and plant	$2,155,349	Total capital stock	b$6,782,734
Patents, patent rights and contracts	2,784,819	Conv. 6½% 15-yr notes	2,500,000
Investments	a5,872	Fed. Tel. Co. 1st mtge. 8s	202,000
Funds for red. of 1st mtge notes	202,000	Accounts payable	102,164
Cash	1,057,262	Misc. accrued liabilities	16,182
Notes receivable	4,962	Reserves	67,932
Accounts receivable	209,774	Deferred credit items	2,127
Inventories	1,867,322		
Due from Federal Telegraph Co. of Delaware	578,435		
Deferred charges	807,345		
Total	$9,673,139	Total (each side)	$9,603,139

a Federal Telegraph Co. of Delaware—180,000 shares par value $10 each, pledged, book value, $400; other investments, $5,472. b Preferred—Authorized, 50,000 shares of no par value, cumulative dividend of $7 a share: To be issued when net annual earnings exceed $831,000 (8,000 shares), $800,000. Unissued, 42,000 shares—25,000 shares in reserve for conversion of $2,500,000 gold notes, 17,000 shares for later issue. Class "A" common—Authorized, 550,000 shares of no par value, cumulative dividend of $1 20 a share: Outstanding, 500,000 shares, $5,982,734. Unissued, 50,000 shares, subject to option to be given holders of gold notes. Class "B" common, non-voting—Authorized and outstanding, 20,000 shares of no par value, non-cumulative dividend of $7 a share.

See also Federal Telegraph Co. in V. 123, p. 2661.

Federal Telegraph Co. (Calif.).—*Merger.*—See Federal-Brandes, Inc.—above.—V. 123, p. 2661.

Fleischmann Co.—25-*Cent Extra Dividend—To Increase Regular Dividend in* 1927.—The directors on Dec. 2 declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 15. An extra dividend of 25c. a share was also paid on this issue on July 1 last. The directors stated that "owing to the satisfactory showing of the company as evidenced by increased earnings and a strong cash position, it is their intention to declare regular dividends of 75c. a share quarterly in 1927, thus placing the common stock on a $3 annual basis instead of $2 as at present."—V. 123, p. 2783.

General Electric Co.—*Reductions in Prices of Motors.*—The company has announced a price reduction of approximately 5% on most lines of stationary motors in sizes from 100 to 200 h. p. and a 10% reduction on some of the most commonly used types of squirrel cage induction motors, effective Dec. 1. These reductions are the result of quantity production, improved manufacturing methods and the introduction of labor-saving devices. Prices of standard squirrel cage induction motors are now brought to a level within about 10% of that of 1914.

A new design of automatic arc welder, which welds with great smoothness, speed and accuracy, has been introduced by the company. With this equipment, the operator needs but to push a button to start the sequence of operations which produce the weld without any further effort or skill on his part.

Melvin A. Traylor, President of the First National Bank of Chicago, has been elected a director. In addition, Mr. Traylor is a director of the Stock Yards National Bank of Chicago; of Fairbanks, Morse & Co. of Chicago, and of the Austin Nichols & Co. of New York. He is also a member of the advisory committee of the Central Manufacturers District Bank of Chicago and Chairman of the finance committee of the National Wool Warehouse & Storage Co.

Burton L. Delack, Assistant Manager of the Erie, Pa., works of the General Electric Co., has been appointed Assistant Manager of the Schenectady, N. Y., works, effective Dec. 1 1926. At the same time John St. Lawrence, General Superintendent at Erie, has been named to succeed Mr. Delack there.—V. 123, p. 2783.

General Motors Building Corp.—*To Refund Bonds.*—It is understood that all the outstanding 1st mtge. 7s are about to be called for redemption at 107½ and that the property is to be refinanced at a much lower coupon rate due to the continued easy money market and the consequent decline of interest rates. Actual redemption, it is said, will probably not be effective until May 1.—V. 113, p. 2189.

General Motors Corp.—*Large Life Insurance Contract.*—President Alfred P. Sloan Jr. announces the purchase from the Metropolitan Life Insurance Co. of the largest group life insurance policy ever issued in point of number of lives insured. General Motors has more than 100,000 employees who have been on the payroll 3 months or more and are thereby covered by this policy, each for $1,000. Thus the original amount of insurance will exceed $100,000,000. The insurance is payable at death to a designated beneficiary, or in event of total and permanent disability before age 60, to the insured in 20 equal monthly installments. The plan will be co-operative, the employees and General Motors sharing the cost.

New Buick Company President.—E. T. Strong, general sales manager of the Buick Motor Co., has been named to succeed the late Harry H. Bassett as President and General Manager of the Buick company. C. B. Durham, Asst. Gen. Mgr., becomes Vice-President.—V. 123, p. 2783.

General Railway Signal Co.—*Extra Dividend of 25 Cents.*—The directors on Nov. 30 declared the regular quarterly dividends of $1 50 per share on the pref. stock and $1 per share on the common stock and also declared an extra dividend of 25c. per share on the common stock. All dividends are payable Jan. 1 to holders of record Dec. 10. Like amounts were paid on Oct. 1 last. On July 1 last the company paid an extra dividend of 50c. per share on the common stock (compare V. 122, p. 3091).—V. 123, p. 2662.

Giant Portland Cement Co.—*Clears Up All Arrearages on Preferred Stock.*—The directors on Nov. 26 declared a dividend of 22½% on the preferred stock, payable Dec. 15 to holders of record Dec. 3. Of this amount 19% represents all dividend accumulations and 3½% the regular semi-annual payment.—V. 122, p. 891.

Golden Gate Ferries, Inc.—*Bonds Offered.*—E. H. Rollins & Sons and First Securities Co., San Francisco, are offering at 99 and int. $1,100,000 collateral trust sinking fund gold bonds, series "B," 6½%.

Dated Oct. 1 1926; due July 1 1941. Red., all or part, on any int. date, upon 60 days' prior notice at par and int. and a premium of ½ of 1% for each year or fraction thereof of unexpired term, the premium, however, in no event to exceed 5%. Int. payable J. & J. (first coupon, for 1½%, due Jan. 1 1927). Denom. $500 and $1,000c*. Company agrees to pay int. without deduction for any normal Federal income tax, not exceeding 2%, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Calif. personal property tax not exceeding 4 mills per annum. Crocker First Federal Trust Co., San Francisco, trustee.

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Data from Letter of A. O. Stewart, President of the Company.

Company.—Owns the Golden Gate Ferry Co., which now handles approximately 90% of the San Francisco-Sausalito vehicular traffic and which is preparing to inaugurate a vehicular ferry service between San Franc sco and Berkely. It also owns Sears Point Toll Road Co., which is constructing a toll road from Vallejo to Sears Point.

Earnings—12 Months Ended Oct. 31 1926.

Gross earnings	$876,016
Operating expenses, maintenance and taxes	526.745
Net earnings before depreciation and Federal taxes	$349,271

The annual interest chagres on all collateral trust bonds outstanding (including this offering) amount to $176,500.

The Golden Gate Ferry Co. is commencing the construction of a 3½-mile pier from the foot of University Ave., Berkeley, between which pier and the company's terminal at the foot of Hyde St., San Francisco, the company proposes maintaining a vehicular ferry service. It is expected that this pier and three new ferry boats for this service will be completed in June 1927. An estimate made by H. G. Butler, consulting engineer, of the net earnings, before depreciation and Federal taxes, to be derived from this service for the first complete year of operation is $449,600.

It is expected that the Sears Point Toll Road will be completed during the summer of 1927, and estimated net earnings of the toll road during its first complete year of operation is $107,000.

Adding the estimated net earnings from the Berkeley service and from the operation of the toll road to the present actual net earnings of the Golden Gate Ferry Co. results in total net earnings from all operations of $905,871, or about 5.13 times the annual interest requirements on all collateral trust sinking fund gold bonds now outstanding, including the present offering.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust gold bonds, series A, 7%	x{$6,000,000	$1,500,000
Series B, 6½% (this offering)		1,100,000
Preferred stock, cumulative (par $25)	3,500,000	1,450,000
Common stock (par $25)	2,500,000	1,500,000

x The remaining unissued $3,400,000 of excrow bonds may be issued from time to time, bearing such rate of interest and of such tenor as the directors may determine, for the purpose of refunding bonds already outstanding, or up to 55% of the cost or of the value of additional securities acquired from subsidiary companues, whichever may be lower; provided the consolidated net earnings, before depreciation, of the Golden Gate Ferries, Inc., shall equal at least 12% of the par value of all bonds outstanding and those proposed to be issued.

Security.—The collateral trust bonds, which constitute the only funded debt of the company, are general obligations of the company and are collaterally secured by deposit with the trustee of all of the outstanding bonds and capital stock (except directors' qualfiying shares) of the Golden Gate Ferry Co. and by the deposit of all the outstanding stock (except directors' qualifying shares) of Sears Point Toll Road Co. and all the bonds of that company that may be issued.

Sinking Fund.—Indenture provides that the company shall pay to the trustee each six months a sum in cash to be used (1) to pay interest on all collateral trust bonds outstanding and (2) to retire collateral trust bonds by purchase in the open market at not to exceed the redemption price and (or) by call by lot at the redemption price. Such payments applicable to series A bonds commence on July 1 1928, while the first payment applicable to series B bonds is due on Jan. 1 1929. It is estimated that these payments are sufficient to retire all series A and series B collateral trust bonds at or prior to their maturity.

Purpose.—Proceeds from the sale of these bonds and of $700,000 preferred stock will be used to purchase additional capital stock and bonds of the Golden Gate Ferry Co. The proceeds from the sale of the securities of that company will be used for the purpose of constructing the Berkeley pier and the three new ferry boats, and for other corporate purposes.—V. 123, p. 718.

Goodyear Tire & Rubber Co., Akron, O.—*Seiberling Interests Ask Stockholders' Aid to Defeat Proposed Plan.*—A special Akron, O., dispatch to the "Journal of Commerce," dated Dec. 1, says in part:

An appeal to approximately 60,000 stockholders to support them in their fight against New York bankers and others in the present management of the company is made by Frank A. Seiberling, H. B. Manton and R. L. Robinson, majority members of the common stock voting trustees, in letters just being mailed.

It attacks the statement issued by President Litchfield on Oct. 22 1926, in which he charged that the Seiberling group was blocking the proposed reorganization.

Seiberling and the others charged that the Litchfield statement was an attempt to "glorify" the present management, which has been in control since the 1921 reorganization.

The appeal charges that the plan is just an alleged attempt by the financiers to perpetuate their control of the company tnrough issuance of prior preference and preferred stock of equal voting power with the common stock, the controlling stock in the company.

With the additional shares of the proposed issue of prior preference and preferred the present controlling interests would retain their power, the statement declares.

Alleged manipulations of these two classes of stock since 1921 has given the New York bankers and the other financiers control of these securities, it was charged.

Seiberling and the other common stock trustees declare they are seeking only to protect the interests of all classes of stockholders and own or represent 300,000 of the 700,000 shares of common stock.

"If the present management feels that, because of operation under their control makes refinancing at this time necessary, this could be done without any unnecessary expense," the statement says, "but not at the expense of the common stockholders relinquishing for all time their rights, as is proposed.

"If the Litchfield plan is approved," it added, "it will mean that $64,000,000 securities will be sold to the same financial interests at prices to be fixed by a board of directors, a majority of whom are under their control.

"Common stockholders wanted the back dividends on preferred stock paid by stock of the same class in the company's treasury. This was refused unless we agreed to recognize the management stock as valid. To this we would not consent."

The letter points out that, in addition to conditions imposed in 1921, 275,000 shares of common stock, one third of the equity of the company, was acquired by the banking interests as a bonus. Approximately 550,000 shares of common stock in total was taken by them in addition to the 275,000 shares of management stock, it declared.

"We have consistently maintained," they said, "that the financial interests did not buy the company in 1921 when they reorganized it and that the company still belongs to the stockholders."

No dividends have been paid on common stock since 1920, the letter stated.

Hearing on Suits Set for Jan. 11.—

The Ohio Supreme Court has set Jan. 11 1927 as the date for hearing arguments on tne suits of Prosecutor Walter Booth attacking the management stock of the Goodyear, and seeking to oust the directors elected by holders of that stock.

Sale of Holdings in Akron, Canton & Youngstown RR.—

Otis & Co., according to Cleveland dispatches, on Nov. 30 purchased for $1,376,000 7,500 shares of common stock of the Akron Canton & Youngstown RR. and 500 shares of Akron Canton & Youngstown Terminal Properties Co., which was offered at auction by the Goodyear company. The stocks were pledged to the Goodyear company as surety for a loan of over $3,000,000 by F. A. Seiberling, former President of Goodyear, at the time of the company's reorganization in 1921.—V. 123, p. 2784, 2526.

Gotham Silk Hosiery Co.—*Debent. Approved—Acquistion*

The 1st and 2d pref. stockholders on Dec. 1 approved the authorization and sale of a new issue of $6,000,000 of 10-year sinking fund gold debentures. The issuance of these securities, which have been underwritten and sold by New York bankers, is for the purpose of financing the acquisition of the assets of the Onyx Hosiery, Inc. (See also latter company below.) Compare V. 123, p. 2784.

Gurney Heater Manufacturing Co.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Toronto, are offering at 96½ and int., yielding 6.36%, $750,000 1st mtge. 6% sinking fund bonds.

Dated Nov. 1 1926; due Nov. 1 19 1. Principal and int. (M. & N.) payable at Canadian Bank of Commerce, Montreal or Toronto, or at agency of the Canadian Bank of Commerce, New York. Red. all or part by the application of sinking fund or other moneys, by lot on any int. date on 60 days notice, at 103 and int. on or before Nov. 1 1931; at 102 and int. thereafter to and incl. Nov. 1 1936; and at 101 and int. thereafter and before maturity. Denom. r $1,000 and c* $1,000 and $500. Company will agree to pay interest without deduction for United States normal income tax not exceeding 2%. Old Colony Trust Co., Boston, trustee.

Capitalization, Authorized and Issued.

First mortgage 6% sinking fund bonds (closed)	$750,000
Common stock (par $100)	350,000

Data from Letter of E. Holt Gurney, President of the Company.

Company.—Incorp. in Mass. Is the outgrowth of a business established in 1886. Company has engaged in the distribution, and since 1912 in the manufacture, of steam and hot water radiators and boilers and hot water heaters of special types and designs, developed in its own plants or in those of the Gurney Foundry Co., Ltd., of Canada. Plant at Framingham, Mass., including foundry, machine shops, warehouse, pattern shops and power house, cover an area of some 5½ acres, employ approximately 500 men. During the five years ending Dec. 31 1925 the business showed an increase of 141% as compared with a 40% increase in the five years previous.

Sinking Fund.—Mortgage will provide for sinking fund payments commencing on Nov. 1 1927 sufficient to retire the entire issue by maturity.

Earnings.—Based on statements certified by Scovell, Wellington & Co., certified public accountants engineers, Boston, net earnings of the company, and its subsidiary, available for interest on these bonds, depreciation and Federal income tax nave been as follows:

Average annual earnings for the 10 years ending Dec. 31 1925	$155,819
Average annual earnings for the 5 years ending Dec. 31 1925	216,233
Earnings for the year ending Dec. 31 1925	238,541
Annual interest charges on this issue	45,000

Earnings for 1926 to Sept. 30 snow an increase over the same period of the previous year.

Harriman Building Corp. (Harriman 39 Broadway Building), N. Y. City.—*Bonds Sold.*—W. A. Harriman & Co., Inc., and Edward B. Smith & Co. have sold at 100 and int. $5,450,000 1st (fee) mtge. 6% sinking fund gold loan (closed issue).

Dated Nov. 1 1926; due Nov. 1 1951. Principal and int. (M. & N.) payable in United States gold coin at the principal office of American Trust Co., N. Y. City, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon not less than 25 days' prior notice as follows: at 105 and int. up to and incl. Nov. 1 1927; thereafter at 105 less 1% for each succeeding 5-year period or portion thereof up to and including Nov. 1 1947; at 100 on or after May 1 1948. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4 mill taxes, Maryland 4½ mill tax, District of Columbia and Kentucky 5 mill taxes and Mass. 6% income tax refundable.

Data From Letter of E. Roland Harriman, Pres. of the Corporation.

Company.—Owns in fee simple the plot of land on the west side of Broadway, N. Y. City, designated by Nos. 35-37-39 and extending back one block to Trinity Place. There will be erected on this site a modern, fire-proof, 36 story office building of the most approved type of construction. A portion of the building will be occupied by W. A. Harriman & Co., Inc. and various associated interests. The international importance of the institutions located in downtown New York and the accessibility of this district for all sections of the city and suburbs insure a steady and increasing demand for office space of the type which the new building will provide.

Security.—This loan will be secured by a closed first (fee) mortgage on land having an area of approximately 17,150 sq. ft. and on the modern office building to be erected thereon. Certificates aggregating the face amount of the loan and representing participations therein will be issued by the trustee. The property which will come under the mortgage, including the land and the building when completed, has been appraised by Pease & Elliman, Inc., at $8,400,000, and by Charles F. Noyes Co. at $8,442,500. The amount of the loan will thus represent less than 65% of the lower of the two appraisals.

The new building is to be constructed by the George A. Fuller Co. Harriman Building Corp. wil deposit with the trustee under the trust mortgage securing this loan, funds sufficient to complete the building at the estimated cost; in addition the completion of the building will be guaranteed by United States Realty & Improvement Co. The guarantor company, which controls the George A. Fuller Co., shows a net worth according to its consolidated balance sheet as of April 30 1926, of $35,715,984. Title insurance for the full amount of this loan together with fire, liability and other customary insurance will be carried payable to the trustee.

Estimated Earnings.—It is expected that the building will be completed on or before May 1 1928. Brown, Wheelock; Harris, Vought & Co., Inc. and Douglas Gibbons & Co., Inc., who will have charge of the rentals, estimate that annual net earnings available for interest, after an allowance for vacancies and after operating expenses including depreciation, real estate taxes and insurance, will amount to $817,000, or about 2½ times the maximum annual interest requirements for this loan.

Sinking Fund.—Semi-annual sinking fund retirements beginning Nov. 1 1928, through call of certificates at the current redemption price or previous purchases in the market, will leave less than 38% of the certificates outstanding at maturity.

(George W.) Helme Co.—*Extra Dividend of 16%.*—

The directors have declared an extra dividend of 16% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 common stock, par $25, both payable Jan. 3 to holders of record Dec. 13. An extra dividend of 15% was paid on the common stock on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid.—V. 122, p. 1035.

Hercules Explosives Corp.—*To Retire Bonds.*—

See Aetna Explosives Co. above.—V. 113, p. 855.

Honolulu Consolidated Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Dec. 15 to holders of record Dec. 4. An extra distribution of 25c. per share was made on Sept. 15 last.—V. 123, p. 1256.

Hotel Manger, N. Y. City (Seventh Avenue Hotel Corp.).—*Certificates Offered.*—The Prudence Co., Inc., New York, is offering at par and interest $3,600,000 5½% guaranteed Prudence-Certificates. Secured by first mortgage on Hotel Manger owned by the Seventh Avenue Hotel Corp. Principal and interest guaranteed by the Prudence Co., Inc.

Interest payable J. & J. Maturities Jan. 1 1928 to Oct. 1 1936. Denom. from $100 up. Depositary, Bank of the Manhattan Co.

Security.—The bonds are secured by an absolute first mortgage on the land and Hotel Manger building occupying the block front on the east side of Seventh Ave. from 50 to 51st Sts., on a plot fronting 200.11 ft. on 7th Ave. and 100 ft. on both 50th and 51st Sts.

Property.—$3,600,000 of the total issue has been advanced at this time on the property known as the Hotel Manger. Built in the Spanish Renaissance style, the hotel is of fireproof construction throughout, of granite, limestone and ornamental brick exterior. The building contains 1,219 rooms, 568 rooms with baths and 385 rooms with showers. All guest rooms are equipped with hot and cold running water, circulating ice water and Servidors. The interior design also follows the Spanish Renaissance style. The main lobby, 40x160, is 2 stories in height, unobstructed by columns and finished in Bottaccino marble and ornamental plaster and bronze work. The mezzanine contains large lounging rooms, ladies' writing and rest rooms, beauty parlor, banquet and conference rooms. The main dining room, artistically decorated, is located in the basement at the south end of the hotel.

The entire front of the building, with the exception of the main entrance and the entrance to the Roxy Theatre, is given over to 4 stores, the rental of which considerably increases the earning capacity of the building. The building is supplied with steam from the mains of the New York Steam Corp.

Earnings.—Following the highly successful policy of the Manger Hotels system, the rates for this hotel will be moderate, ranging from $2 50 to

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$4 per day for one person, and $3 50 to $6 for two, this being considerably ess than the rates charged for the same service by other first-class hotels.
The annual net earnings are estimated at over $800,000.

Hutto Engineering Co., Inc.—*New Control.*—
Announcement is made that T. Hall Keyes & Co., members of the New York Stock Exchange, are acquiring a block of common stock which gives them, together with the holdings of M. C. Hutto of Detroit, control of the Hutto Engineering Co., Inc., which is being organized to take over the entire assets, good-will, patents and business of the Hutto Engineering Co., a predecessor company which was incorporated in Michigan in 1923. Part of the stock was bought from the company and the rest from individuals. Upon completion of present plans the new company will have an authorized capital of 200,000 shares of no par value common stock, all of which will be outstanding, and $300,000 of 7% cum. pref. stock, of which $134,700 will be outstanding. The Carborundum Co. of Niagara Falls, one of the so-called Mellon companies, is the owner of a block of the common and preferred which it acquired several years ago at the inception of the old co.
The company manufactures Hutto multiple spindle grinding machines, such as are used by Packard, Chevrolet, &c., and cylinder grinders for factory production, and a portable cylinder grinder of the same type for service station and garage use, under patent protection in the United States, Canada and several foreign countries, which are fundamental or basic in character. The principal product of the company is the Hutto cylinder grinder, which is a self-adjusting precision tool using abrasive cutting units for grinding cylinder bores in automobile, stationary and marine motors and all other types of equipment wherein cylinders are used, such as electrical household refrigerators, hydraulic brakes, pneumatic tools, air brakes, pumps, hydraulic machinery, locomotives, &c. The abrasive cutting units used in connection therewith wear out rapidly, requiring replacement from time to time, thus giving the company a continuity of business from each and every grinder in use, similar to the safety razor and blade industry. The abrasive stones used in the cutting units are manufactured by the Carborundum Co. for the Hutto Engineering Co., under a process owned and patented by the latter.

International Business Machines Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Jan. 10 to holders of record Dec. 22 (compare V. 122, p. 1178).—V. 123, p. 2399.

International Harvester Co.—*Resumes Stock Dividends on Common Stock.*—The directors on Nov. 27 declared two semi-annual stock dividends of 2% each for the year 1926, in addition to the regular quarterly cash dividend of 1½% on the common stock, all payable Jan. 15 to holders of record Dec. 24. Semi-annual stock dividends of 2% each were paid on the common stock from Jan. 1921 to Jan. 1923, incl.; none since. An authoritative statement says:

Due to the program of heavy capital expenditures confronting the ensuing year, cash dividends on the common stock will remain at 6% per annum.—V. 123, p. 2004; V. 122, p. 2806, 1756.

International Mercantile Marine Co.—*Sells Control of Oceanic Steam Navigation Co. (White Star Line) to Royal Mail Steam Packet Co. for £7,000,000.*—London dispatches dated Nov. 27 state that the Royal Mail Steam Packet Co. has bought the White Star Line. The dispatches add:

The Royal Mail announced that arrangements had been made for acquiring the whole of the share capital of the Oceanic Steam Navigation Co., Ltd., (the White Star Line) as from Jan. 1 next. The International Merchantile Marine Co. has confirmed the announcement made by the Royal Mail. The transfer of shares, it is further stated, in no way affects the continuity of the White Star Line, its organization and its agency arrangements. These statements were made in an official announcement issued Nov. 27. The purchase price is said to have been £7,000,000.
By this purchase the Royal Mail adds another and immensely valuable shipping company to the already long list under its control. These include, according to the latest available data, the Pacific Steam Navigation Co., the Nelson Steam Navigation Co., the Royal Mail Steam Packet Boat Transport, Ltd., and MacAndrews, Ltd.
The Royal Mail also has large interests in the Union Castle Mail Steamship Co., Elder Dempster & Co., Lamport & Holt, Ltd., and the Argentine Navigation Co. Before its latest purchase the Royal Mail owned 51 steamships. By acquiring the White Star Line it adds to its fleet 38 vessels aggregating 544,000 tons. In addition to the existing fleet, the report is current that it is proposed to add to the White Star fleet 5 new boats totaling more than 140,000 tons, including the 62,000-ton liner "Oceanic," which will be the world's largest.

Regarding the London dispatches John H. Thomas, V.-Pres. of the International Mercantile Marine Co., announced Nov. 27 that he had received a cable dispatch from Pres. P. A. S. Franklin, now in London, confirming the report of the sale of the White Star Line to the Royal Mail Co. The New York "Times" further adds, in part:

The agency of the White Star service for the United States and Canada will remain in the hands of the International Mercantile Marine for some time to come. The sale includes 20½ ships under the White Star flag in the North Atlantic and Australian trades, 6 steamships of the Aberdeen White Star Line and 44% of the 17 steamships of the Shaw, Savill & Albion Co., running from London via the Panama Canal to Australia. The half ship is the 50% of the freighter "Delphic," the other half being owned by the Atlantic Transport Line.
The sale includes the 17,000-ton passenger steamer Laurentic, nearing completion by Harland & Wolff at Belfast for the Canadian trade.
Plans for the 62,000-ton liner Oceanic, which is also included in the purchase, have been prepared but the motive power has not been decided upon and construction has not been started.
The transaction will make the Royal Mail Steam Packet Co., with its numerous subsidiary lines, the largest single shipping concern in the world.
Reports received in Wall Street have indicated that the International Mercantile Marine is getting approximately £7,000,000, or around $34,000,000, for the White Star fleet. If this figure is correct the line has been sold for less than the price reported to have been agreed on in the original negotiations by which the fleet was to go to a British shipping syndicate headed by Furness, Withy & Co. The figure mentioned in those negotiations, which eventually fell through, was £7,500,000.
The 6% bonds of the company and the preferred stock were weaker on the Stock Exchange yesterday (Nov. 27) than on the previous day, when reports of the sale were heard. The moderate recessions were supposed to reflect a slight disappointment at the reports of the terms received in Wall Street. One of the reports that attracted attention was that part of the £7,000,000 would be paid in cash and part in serial notes.
The bonds, of which $545,000 were traded in, opened at 94⅞, touched a high of 95, a low of 93¾ and closed at 94 for a net loss of ½ point. The preferred stock opened at 39¾, made a high of 40¼ and a low of 38¼, closing at 38¾ for a net loss of 1 point. The total turnover was 6,900 shares which, even for a two-hour trading period, was at a slower rate than that of the day before.
Directors of the International Mercantile Marine met on Friday (Nov. 26) at which time it was understood they ratified a sales agreement entered into by Mr. Franklin. There was much discussion in Wall Street as to the use that will be made by the company of the proceeds of the sale. At the time the company was negotiating with the British group headed by Furness, Withy & Co., it was understood that the $35,980,000 of first trust gold 6% bonds outstanding on Dec. 31 1925, were to be redeemed. These bonds mature on Oct. 1 1941.
It is assumed here that the funds received in the present transaction will be used for this redemption, although there has been no announcement to that effect. The Royal Mail, it is supposed, will assume the $5,345,670 of 4½% debentures of the Oceanic Steam Navigation Co.—V. 123, p. 2270, 719.

International Paper Co.—*Construction of Gatineau Mill.*—The company Nov. 22 made the following announcement:

Work is progressing rapidly on the construction of the newsprint paper mill which the company is building at Gatineau, Quebec. It is expected that the mill will be in operation early in 1927. This is the second paper mill of the company in Canada. The other mill, at Three Rivers, Que., started in 1922 and now has a capacity in excess of that of the Gatineau mill. When the Gatineau mill is in operation the company will be the largest manufacturer of paper in Canada. The Gatineau mill is on the Ottawa River, about 5 miles below the city of Ottawa and 2 miles below the confluence of the Ottawa and Gatineau Rivers.
The first unit of the mill, now being built, will contain 4 paper machines designed to produce a sheet of newsprint paper 256 inches wide at the rate of 1,200 feet a minute. These machines will have a capacity of 600 tons of paper a day. The mill is being designed so that its capacity may be increased if and as conditions warrant. The electric power required to operate the mill will be supplied from the hydro-electric plants which the company is now building on the Gatineau River. Work on the Chelsea plant was started in November of last year and that at Farmers in January of this year. Construction of the Paugan hydro-electric plant has already commenced. The equipment of the Gatineau mill will include a wood slashing and wood barking plant, a ground wood pulp mill, a sulphite pulp mill, newsprint and wrapping paper machines, and accessory equipment. Pulpwood logs floated directly to the mill will be manufactured there into finished rolls of newsprint.
The construction of the mill is a large undertaking. The buildings will cover an area of more than 10 acres, and in their construction there is being required 200,000 cubic yards of excavation, 65,000 cubic yards of concrete, 8,000 tons of structural steel and 6,000,000 bricks. Many auxiliary machines, electric motors, &c., are in use as well as miles of water pipe and steam and air lines. About 6,500 men are now employed on the construction of the mill and power developments. When these projects are completed, it is estimated that 1,500 men will be regularly employed. In the forest and sawmill operations about 2,600 men will work during the summer months and from 4,500 to 5,000 men in winter.—V. 123, p. 2527.

International Shoe Co., St. Louis.—*Dividend Rate on Common Stock Increased.*—The directors on Dec. 2 declared a quarterly dividend of $1 75 per share on the outstanding 920,000 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This compares with dividends at the rate of $6 a share per annum paid in 1926 on this issue and $5 a share per annum paid during 1925. —V. 122, p. 3350.

International Standard Electric Corp.—*Contract.*—
The International Telephone & Telegraph Corp. announces, that the associated company in Argentina of its affiliated company, the International Standard Electric Corp., has received an order for the Colon Opera House, Buenos Aires, for furnishing and installing a 5-KW broadcasting station similar to station WEAF. The equipment will be of Western Electric design and will embody all the latest improvements.—V. 123, p. 2527.

Iron Cap Copper Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Production—	1926.	1925.	1926.	1925.
Copper (lbs.)	1,136,875	766,677	3,210,014	3,790,397
Silver (oz.)	27,022	32,255	85,702	117,147
Gold (oz.)	111	51	248	107
Earnings—				
Income	$130,564	$104,789	$377,897	$468,755
Expenses	113,120	52,329	322,136	309,767
Profit	$17,444	$52,460	$55,761	$158,988

—V. 123, p. 1121.

Jewel Tea Co., Inc.—$9 *Dividend on Account of Arrearages on Preferred Stock.*—The directors on Dec. 2 declared a dividend of $10 75 a share on the pref. stock, payable Jan. 1 to holders of record Dec. 20. Of the total dividend, $9 will be credited to accumulated dividends due on this issue, and $1 75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $14 a share in back dividends will still be due on the pref. stock.

Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of $4 25 a share; this was followed on July 1 by the payment of $1 75 a share and by the distribution of $4 a share on Oct. 1 1925 and on Jan. 2, April 1, July 1 and Oct. 1 1926.

First 44 Weeks of—	1926.	1925.	1924.
Sales	$12,111,446	$11,523,818	$11,326,962
Average number of sales routes	1,073	1,041	1,023

—V. 123, p. 2400, 1884.

Jones & Laughlin Steel Corp.—*Obituary.*—
President William Larrimer Jones died in Pittsburgh, Pa., on Nov. 25. —V. 123, p. 2271.

Kahler Corp., Rochester, Minn.—*To Construct Plant.*—
A complete modern plant, supplying steam for cooking, sterilizing and heating, water for washing, bathing, &c., and 2,000 k.w. of electricity for power and lighting purposes, will be constructed by the Mayo Properties Association and the Kahler Corp. in Rochester, Minn. The entire output of this power plant will be consumed by the new 16-story Mayo Clinic office building, now being erected, the various hotels operated by the Kahler Corp. and by the various hospitals run by the Mayo Brothers, world-famous surgeons.
The power plant will consist of three 400-h.p. boilers which will produce steam at 250 pounds pressure, 175 degrees superheat, for driving two 1,000-k.w., double-extraction type General Electric turbine generators.
The new clinic building will be opened some time in the spring of 1928 and it is expected that the power plant will start operations about May 1 1927.—V. 110, p. 171.

Keith-Albee Bldg., New Rochelle, N. Y.—*Bonds Ready.*
S. W. Straus & Co. announce that permanent 1st mtge. fee 6% sinking fund gold bonds are now ready for delivery in exchange for the outstanding interim receipts. See also V. 123, p. 589.

Kinnear Stores Co. (Ind.).—*Stocks Sold.*—George H. Burr & Co., New York, have sold in units of 1 share of pref. stock and 1 share of common stock at $120 per unit $600,000 8% cumulative convertible pref. (a. & d.) stock, series "A."

Dividends payable quarterly, beginning March 1 1927. Cumulative sinking fund commencing Dec. 1 1930, is provided to retire annually 3% of the largest amount of this 8% cumulative preferred stock ever outstanding. Red. as a whole on Dec. 1 1927, or any subsequent div. date upon 30 days' notice at 115 and div. Red. by lot for the sinking fund on any June 1 or Dec. 1, after Dec. 1 1930, at a like price upon similar notice. Dividends exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York City. Registrar, Chase National Bank, New York.
Convertible.—Conversion privilege unlimited as to time. Convertible at holder's option upon 10 days' notice at any time before actual redemption at the rate of 3½ shares of common stock for each share of preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. conv. pref. stock (par $100)	$1,000,000	$600,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Data From Letter of Pres. E. S. Kinnear, Dated Nov. 24.

Company.—An Indiana Corporation. The nucleus of this business was established in Marion, Ind., in 1911 with a capital of $83,100. The present management taking control in 1914, changed the character of the business from the ordinary department store lines to a popular price cash merchandise store. Since that time, over $700,000 in dividends (including $600,000 in cash) have been disbursed to its stockholders and the business

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expanded to its present chain of 11 stores, located in the following cities: Marion, Huntington, Logansport, Lafayette, Elkhart and Indianapolis, Ind.; Champaign and Streator, Ill.; Bellefontaine, O., and Lansing, Mich.

Company owns in fee and unencumbered the property which it occupies, a recent appraisal of which indicates a sound depreciated value of over $232,000. The property is located in the heart of the city and has been particularly adapted to the requirements of our business.

Earnings.—Sales and earnings after allowance for depreciation, Federal taxes, and non-recurring charges (non-recurring charges not exceeding an average of $4,150) for the past three years, as audited by Ernst & Ernst, were as follows:

	Sales.	Net Earnings.	Times Pfd. Dividend.	Earns. on Common.	Net to Sales.
1923	$1,808,768	$152,327	3.17	1.74	8.42
1924	2,000,977	219,521	4.57	2.86	10.97
1925	2,412,391	214,670	4.47	2.78	8.89

Net profits for 1926, after taxes and available for dividends on preferred and common stocks and estimated at $230,000, showing dividends on the $600,000 of preferred stock earned over 4¾ times and in excess of $3 per share for common stock after allowance for full yearly preferred dividends.

Officers.—E. S. Kinnear, Pres.; W. E. Leonard, V.-Pres.

Dividends.—It is expected by the management to inaugurate cash dividends upon common stock beginning early in 1927.

Balance Sheet as of Sept. 30 1926 (Giving Effect to this Financing.)

Assets—		Liabilities—	
Cash	$151,892	Accounts payable	$133,774
Customers' acc'ts receivable	7,616	Accrued taxes	40,086
Inventories	565,027	Preferred stock	600,000
Permanent assets	436,966	Common stock (60,000 shs. no par)	397,578
Personal & sundry accounts	3,081		
Prepaid ins. & expenses	6,855		
Total	$1,171,437	Total	$1,171,437

Koppers Co., Pittsburgh, Pa.—*Acquisition of Interest in Milwaukee Coke & Gas Co. Reported.*—

It is unofficially reported that this company has acquired approximately one-third of the $3,500,000 outstanding capital stock (par $100) of the Milwaukee Gas & Coke Co. The latter is controlled by the Newport Co., of which A. A. Schlesinger is President.—V. 123, p. 1513.

Kraft Cheese Co., Chicago.—*Regular Dividends.*—

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable Jan. 3 to holders of record Dec. 18. This rate has been paid since July 1 1925.—V. 123, p.2004.

Lehigh & Wilkes-Barre Corp.—*Bonds Called.*—

On Jan. 1 next the corporation will redeem $3,000,000 of the $5,000,000 outstanding 5½% serial collateral trust bonds, series F, G and H, due Jan. 1 1930, 1931 and 1932, respectively. This will reduce the company's funded debt to $2,000,000, of which $1,000,000 is due Jan. 1 1933 and $1,000,000 on Jan. 1 1934

The series F bonds will be redeemed at 101½, the series G at 102 and the series H at 102½, and interest on these bonds will cease after Jan. 1. Payment will be made at the First National Bank, 2 Wall St., N. Y. City. —V. 121, p. 2760.

Loeb Arcade and Hale Buildings, Minneapolis.—*Bonds Offered.*—Offering of $500,000 1st mtge. building and leasehold 6½% serial gold bonds was made recently by E. H. Ottman & Co. and First Illinois Co., Chicago.

The bonds, which are due serially Oct. 1 1928 to 1942, were offered to investors at prices to yield from 6.25% to 6.50%, according to maturity. Net earnings after payment of ground rental, taxes and operating expenses for the 32 months ending Aug. 31 1926 have averaged nearly $70,000 per year, or about 2 1-6 times the maximum annual interest requirements. These figures, however, do not include any rental income from space occupied by interests who were then part owners of this property and now leased for approximately $10,000 annually.

These bonds will be the direct obligations of the Loeb Arcade Building Corp., and will be secured by a closed 1st mtge. on the Loeb Arcade and Hale Buildings, and the very valuable 86-year leasehold estate in the land thereunder, containing approximately 27,387 square feet, having a frontage on Hennepin Ave. of 148 feet and on Fifth St. of 157 feet.

The Loeb Arcade is one of the best known buildings in Minneapolis; it is a modern 5-story and basement fireproof stores, shops and office building with structural provision in foundation and columns for 5 additional floors. The Hale building is a 3-story and basement mill construction stores and office building; the upper floors were recently remodeled for occupancy by the Northern States Power Co. The buildings are both nearly 100% rented to a high class of tenants.

(P.) Lorillard Co.—*Common Div. of 2%, Payable in Stock.*

The directors on Dec. 1 declared a dividend of 2% on the common stock, payable Jan. 3 to holders of record Dec. 15 in stock dividend certificates. These certificates will entitle the record owners thereof to have delivered to them on May 1 1927, in exchange for such certificates, shares of common stock (par $25 each) at the rate of 20 shares for each 100 shares so held, together with the dividends which may be issued or paid during the time such certificates are outstanding upon the 26,247 5988-10,000 shares of common stock, which are being set aside as of Jan. 3 1927, for such delivery for said certificates. Previously, the company paid cash dividends at the rate of $3 per share (12% p. a.).

A dividend of like amount was paid on the common stock on Oct. 1 last. —V. 123, p. 1256.

Lumbermen's Insurance Co., Phila.—*Rights, &c.*—

The stockholders of record Nov. 16 have been given the right to subscribe pro rata, on or before Dec. 30 for 20,000 additional shares of capital stock (par $25) at $50 per share, of which $25 per share will be added to the surplus account. The stockholders recently increased the authorized capital stock from $500,000 to $1,000,000.

Madison Square Garden Corp.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock (no par value) from 325,000 shares to 400,000 shares. —V. 123, p. 2400.

Massachusetts Cotton Mills.—*Merger Approved.*—

The stockholders on Nov. 30 approved the plan to merge this company with the Pepperell Mfg. Co. (see latter company below and in V. 123, p. 2665).—V. 123, p. 2663.

Merchants Fire Assurance Co.—*Increase in Stock.*—

The stockholders on Nov. 23 increased the authorized common stock (par $25) from $750,000 to $1,500,000, and the preferred stock (par $100) from $250,000 to $500,000. The plan further provides for the issuance of all the increased common and preferred stock to common stockholders as stock dividends in proportion to their holdings, and the transfer of the equivalent amount from the surplus account to the capital account.

Milwaukee Coke & Gas Co.—*Koppers Co. Acquires Int.*—

See Koppers Co. above.—V. 122, p. 223.

Missouri-Illinois Bridge Co. of Louisiana, Mo.—*Bonds Sold.*—William R. Compton Co., Peabody, Houghteling & Co., Inc., and Lorenzo E. Anderson & Co. have sold at 100 and int. $600,000 1st mtge. sinking fund 7% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1946. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date upon 30 days' notice at 105 and int. Principal and int. (M. & N.) payable at Bankers Trust Co., New York or at American Trust Co., St. Louis, trustee, without deduction for any Federal income tax not in excess of 2%. Company agrees to refund certain State taxes as defined in the mortgage.

Data From Letter of Lloyd C. Stark, Pres. of the Company.

Property & Project.—Company was incorp. in Missouri in Aug. 1926, for the purpose of constructing, owning and operating a toll bridge across the Mississippi River at Louisiana, Mo. At present all local traffic crossing the river is either diverted out of its way through Hannibal, Mo., a distance of 23 miles by river from Louisiana, or is subjected to the delays and inconvenience of crossing by ferry at Louisiana. The bridge at Louisiana will form a connecting link in a transcontinental highway. Federal Highway No. 54 will pass through Louisiana across the proposed bridge and on east through Pittsfield, Illionois.

Security.—These bonds will be secured, in the opinion of counsel, by a first mortgage on all of the physical property of the company now or hereafter owned, and upon its franchise, including all rights of the company thereunder. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds.

Earnings.—Based on gross revenue and net earnings, as estimated by Ford, Bacon & Davis, Inc., Engineers, for the first 5 years of operation there should be available net earnings over this period of over 2.8 times the maximum annual interest charges on the $600,000 of these bonds to be presently issued.

Sinking Fund.—Mortgage will provide for a sinking fund into which, after the expiration of one year after the Bridge is open for operation, there shall be paid out of the net earnings of the preceding year, as more particularly decided in the mortgage, the first $40,000 of such net earnings in such year. If net earnings for any one such year are in excess of $40,000, then 12½% of such excess shall also be paid into the sinking fund. All bonds purchased or retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or by redemption is expected to retire $600,000 of these bonds prior to maturity, according to the estimate of earnings given above.

Franchise.—The Congress of the United States has granted a franchise which has been acquired by the company, giving the right to construct, maintain and operate the bridge and approaches, and the necessary approval of the Secretary of War has been obtained. The franchise gives to the States of Illinois and Missouri or the political subdivisions of either state, at any time, the right to acquire the property by purchase, or by condemnation, and after 20 years from date of completion, to acquire the property by condemnation at a price equal to the actual cost of constructing the bridge and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property, the actual cost of financing (not in excess of 10% of cost of construction and of land) and actual expenditures for improvements.

Capitalization—	Authorized.	Outstanding.
1st mtge. sinking fund 7% gold bonds	$650,000	$600,000
Cumulative 7% preferred stock	325,000	325,000
Common stock (no par value)	20,000 shs.	20,000 shs

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales for—	1926.	1925.	1924.
Month of November	$19,877,811	$18,794,362	$17,053,151
First 11 months of year	176,159,134	161,306,980	142,570,298

—V. 123, p. 2664, 2401.

Mortgage Bond Co. of New York.—*Bonds Offered.*—The Mortgage-Bond Co. of New York is offering $2,000,000 10-year 5½% guaranteed gold mtge. bonds, "series 11," at par and int. The bonds are guaranteed unconditionally by the house of issue.

Dated Dec. 1 1926; due Dec 1 1936. Normal Federal income tax paid up to 2%. Bonds and coupons (J. & D.) payable at office of Mortgage-Bond Co. of New York. Denom. 1,000, $500, 100 c* and r. United States Trust Co of New York, trustee.

Security.—Bonds are secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have, over a period of 21 years, averaged 5% above appraisals. The mortgages, which average about 4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.

Diversification.—The loans are made in 28 substantial and growing Southern and Western cities. They are stable agricultural, manufacturing and distributing centres with sound economic reasons for their permanent existence. They extend from Georgia to Oregon. For these reasons it would be practically impossible for any industrial or commercial depression to materially affect the entire group. This diversification affords a safeguard unusual in mortgage investments.

Record of the Company.—The company, founded in 1905, was created as an organization to provide sound mortgage investments for its own funds as well as to create a higher form of real estate security sufficiently safeguarded to attract the better informed and more exacting type of investor.

The company has never lost a dollar of principal or interest for any investor during the 21 years of its existence. It has made over 14,650 loans in the cities of the South and West, of which only 28 have been foreclosed, and these foreclosures have resulted in a net profit to the company. (see also V. 123, p. 1257.)

Motion Picture Capital Corp.—*Smaller Common Div.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock (for the 3 months ended Nov. 30), payable Dec. 15 to holders of record Dec. 11. The company previously paid quarterly dividends of 37½c. per share on the common stock.

The directors also declared the usual quarterly dividend of 2% on the pref. stock, payable Jan. 15 to holders of record Jan. 1.

President Frank R. Wilson called the attention of the directors to the fact that the company has opportunity to use additional funds profitably for lending; that it would be desirable to employ funds for the more rapid retirement of debentures, and that it is the desire of the management to maintain a most conservative attitude in the creation of reserves.—V. 123, p. 2787.

Mt. Vernon-Woodbery Mills.—*Notes Called.*—

Certain of the ten'year 7% notes, dated Jan.1 1922 (aggregating $100,000,) have been called for redemption Jan. 1 next at 102 and int. at the Mercantile Trust & Safe Deposit Co. of Baltimore, trustee, Calvert & Redwood Sts., Baltimore, Md.—V. 122, p. 3220.

Mystic Iron Works.—*Stock Increased.*—

The stockholders have voted to increase the capital stock from $5,000,000 to $6,000,000, par $100, and authorized the directors to issue the 10,000 additional shares for cash at par, at their discretion. This company is controlled by the Massachusetts Gas Companies.

Nantasket Beach Steamboat Co.—*Omits Dividend.*—

The directors on Nov. 26 failed to take action on the annual dividend usually paid on Dec. 1. A year ago, a distribution of 5% was made, while in 1923 and 1924 dividends of 6% were paid. See V. 121, p. 2531.

National Lead Co.—*Stock Offered Employees.*—

The company is offering 16,000 shares of its common stock (par $100) to employees at $140 a share, the stock having been purchased in the open market by the company. Employees will get 5 years to pay for the stock on the installment plan, or it can be paid for in full and taken up any time after 3 years. A charge of 5% will be made on unpaid balances. This is the third stock offer to employees of the company.—V. 122, p. 1776.

National Supply Co. (of Del.).—*Extra Dividend.*—

The directors have declared an extra dividend of 4% ($2 per share) on the outstanding $13,295,000 common stock, par $50, payable Dec. 23 to holders of record Dec. 13. Dividend record on common stock follows:

Feb. '23 to May '24.	*June '24.*	*Aug. '24 to Feb. '26.*	*May '26 to Nov. '26*
1½% qu. in cash	10% in stk.	1½% qu. in cash	2% qu. in csah

—V. 123, p. 2664.

National Surety Co.—*Comparative Balance Sheet.*—

Assets—	June 30'26 $	Dec. 31 '25 $	Liabilities—	June 30'26 $	Dec. 31 '25 $
Real est. & mtge.	75,022	75,097	Capital stock	10,000,000	10,000,000
Stks. & bds., mkt.	28,346,810	28,078,369	Unearned prems.	11,161,941	10,596,877
Loans on collateral	900,000	------	Conting. claims	6,221,574	6,367,201
Accts. rec. & accr. interest	2,547,010	2,615,252	Taxes and commissions	1,110,255	960,642
Cash	744,245	1,124,300	Re-insurance x	204,091	212,943
Unpaid premiums	3,673,557	3,342,757	Accts. payable	955,747	998,455
			Divs. declared	------	225,000
Tot. (each side)	36,286,644	35,235,775	Surplus	6,633,036	5,874,656

x Reserve for re-insurance in companies not entered for business in New York State.—V. 123, p. 989.

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Nevada Consolidated Copper Co.—*Dividend Increased.*—The directors on Dec. 2 declared a quarterly dividend of 37½c. per share on the outstanding 1,999,457 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 15. This is at the rate of $1 50 per share per annum, compared with dividends at the rate of $1 per annum (25c. quarterly) paid since Dec. 31 1925.—V. 123, p. 2529.

New Britain Machine Co.—*7% Preferred Dividend.*—The directors have declared a dividend of 7% to be payable Dec. 15 on the class A preferred stock on account of dividend accruals. The previous dividend was paid Oct. 1 and was 1¾% regular and 1¾% accumulated dividend.—V. 122, p. 894.

New England Steamship Co.—*Reduces Fare.*—A reduced fare of $5 between New York and Boston over the historic Fall River Line has just been announced by the company. This fare took effect Dec. 1. Similar reductions are effected to other New England points. The fare applies to all steamers of the Fall River Line.

This is the lowest fare in effect between New York and Boston via the Fall River Line since the Great War, according to Mr A. H. Seaver, General Passenger Agent of the company.—V. 123, p. 93.

New Hampshire Fire Insurance Co.—*Rights.*—The stockholders of record Nov. 23 have been given the right to subscribe on or before Dec. 15 for $250,000 additional common stock at par ($100) on the basis of one new share for each nine shares held. Subscriptions are payable on or before Dec. 24 at the office of the company, at Manchester, N. H. Dividends on the new stock will accrue from Dec. 31. N. P. Hunt is Treasurer. The present authorized capitalization is $5,000,000, of which $2,250,000 is outstanding.

New Home Sewing Machine Co.—*Receivership Ends.*—Judge Anderson in the Federal Court at Boston Nov. 26 handed down a final decree discharging Charles N. Stoddard as a receiver of the company. Under the receivership the creditors of the concern were paid off. Secured creditors were paid 100 cents on the dollar. Unsecured creditors agreed to take and were paid 21 cents on the dollar.—V. 121, p. 2049.

New Weston Hotel Annex (New Weston Hotel Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at 100 and int. $1,350,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Oct. 13 1926; due Oct. 10 1940. Interest payable A. & O. Denom. $1,000 and $500 c*. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 103 and int. on or before Oct. 10 1931; at 102½ and int. after Oct. 10 1931 and on or before Oct. 10 1936; and at 102 and int. after Oct. 19 1936 and before Oct. 10 1940. U. S. Federal income tax up to 2% paid by the borrowers. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state tax up to 3% of the int. per annum, and Mass. State income tax up to 6% of int. per annum refunded.

Security.—Secured by a direct, closed, first mortgage on land owned in fee, located in the center of the high grade East side residential district of New York City, together with the buildings erected or to be erected thereon as follows:

The land is situated on the south side of East 50th St., 75 ft. east of Madison Ave., having a frontage of 50 ft. on East 50th St., running south 200 ft., 10 in. to the north side of East 49th St., and having a frontage of 40 ft. on East 49th St., adjoining the present New Weston Hotel.

The building on the 50th St. frontage will be a 21-story, steel frame, brick and stone hotel which is now under construction and is expected to be completed about Feb. 1927. On the first floor will be a large main dining room in addition to the entrance on 50th St. and the usual hotel offices. The upper floors will contain 202 apartments in units of one and two rooms with bath. This building, although a separate and distinct hotel unit, will be connected on the first floor with the present New Weston Hotel, located on the northeast corner of Madison Ave. and 49th St., and both properties will be operated as one by the borrowing corporation on this issue.

The two buildings on the 49th St. frontage known as numbers 35 and 37 East 49th St. are 5-story brick and stone structures. 35 East 49th St. has a store on the first floor, office space on the second floor, and apartments above. 37 East 49th St. is to be altered for uses similar to 35 East 49th St. These buildings being only 5 stories in height, protect the light, air and southern exposure of the New Weston Hotel Annex.

Valuation.—Appraisers have valued land and completed building as follows: Land, $675,000; total value completed property, $1,852,000.

The borrower has submitted an appaisal made by Douglas L. Elliman & Co., Inc., which values the completed property at $1,800,000l. On the basis of this appraisal there is an equity of $450,000 above the amount of this first mortgage.

Earnings.—Net annual earnings of the New Weston Hotel Annex including the two 5-story buildings at 49th St., are estimated at $180,420 per annum after deducting taxes, operating costs, including insurance, and with a liberal allowance for vacancies. This is more than twice the greatest annual interest charge on this bond issue, and more than $60,000 in excess of the greatest combined principal and interest requirements.

New York Dock Co.—*Directors Resign.*—John J. Rudolf, Edwin Thorne and Edward F. McManus have resigned as directors.—V. 123, p. 2272.

North American Cement Corp.—*Plant Enlargements—Earnings.*—The corporation announces that it has just completed the work of improving and enlarging its Acme plant near Catskill, N. Y. and the Helderberg Plant at Howes Cave, N. Y. at a cost of $2,000,000. The company's capacity has been increased from 2,700,000 to 4,500,000 barrels. Lower cost of production with a larger margin of profits per barrel have resulted. To date this year, the company reports it has shipped more cement than it has produced; and in October production was greater than in any other month of the year.

For the 10 months ended Oct. 31 last, net income before depreciation and depletion totaled $419,518—equivalent to 15 cents per barrel of cement shipped during this period. Net income available for interest, amortization, Federal taxes and dividends, was $1,086,374, equivalent to 2.64 times bond interest requirements for the period, and after all deductions, to $10 46 a share earned on the preferred stock in 10 months' time. After preferred dividends, net income for the 10 months was equivalent to $1 56 a share on the Common stock.—V. 123, p. 2530.

North American Investment Corp. (of Calif.).—*To Create a Bonded Indebtedness of $5,000,000.*—The stockholders will vote Jan. 27 on creating a bonded indebtedness of $5,000,000.

President S. Waldo Coleman says: "An operation of this kind will enable the corporation to raise funds, from time to time, through the sale of bonds to be invested in a diversified list of sound and seasoned securities and under the same rigid restrictions controlling the investment of funds received from the sale of its stock."—V. 122, p. 894.

North Saskatchewan Land Co., Ltd.—*Pays Installment on Bonds.*—A fourth installment of 3½% (making 38½% to date) of the par value of the 6% 30-year sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4 86 2-3 per pound), amounting to $17 03 per £100 bond, was payable Dec. 1 in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., Toronto, Can., or at Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, upon presentation of the bonds.—V. 116, p. 186.

North Western Lumber Co.—*Notes Called.*—All of the outstanding 6½% coll. trust gold notes, dated June 1 1924 (Nos. 1 to 525 incl.) have been called for payment Dec. 1 1926 at 101 and int. at the office of the Lumbermen's Trust Co., trustee, Broadway and Oak St., Portland, Ore.—V. 119, p. 82.

Oceanic Steam Navigation Co., Ltd.—*New Control.*—See International Mercantile Marine Co. above.—V. 123, p. 591.

Omaha Orpheum Co.—*Guaranteed Bonds Sold.*—The Minnesota Loan & Trust Co., Minneapolis; Stern Brothers & Co., Kansas City, and Waldheim, Platt & Co., St. Louis, announce the sale at prices yielding from 5½% to 6%, according to maturity, of $1,250,000 1st (closed mtge.) fee and leasehold 6% serial gold bonds. Guaranteed principal and interest by Orpheum Circuit, Inc.

Dated Dec. 1 1926, due serially 1928-1941. Denom. $1,000, $500 and $100 c*. Int. payable J. & D. at Minnesota Loan & Trust Co., trustee, Minneapolis, or at First National Bank in Kansas City, without deduction for normal Federal income tax not to exceed 2%. Company will refund the 2½ mills Kansas tax and the 3 mills Minnesota tax. Tax exempt in Nebraska.

Security.—Direct obligation of the company, a wholly owned subsidiary of Orpheum Circuit, Inc., and unconditionally guaranteed by endorsement as to principal and interest by Orpheum Circuit, Inc. These bonds will be secured by a closed first mortgage upon the land, leasehold estate, building and equipment owned by the Omaha Orpheum Co.

The Orpheum Theatre in Omaha was opened in 1898 and has proved successful since its beginning. Approximately one-half of the property upon which the new theatre building is being erected is owned in fee and the balance is held under 99-year leases with favorable terms. When completed the building will occupy one-quarter of a city block in the heart of the retail district of Omaha. The theatre will be of thoroughly modern construction and will have a capacity of 2,900 seats, making it one of the largest in the Orpheum Circuit. The actual cost of the mortgaged property when completed will represent an amount very substantially in excess of this bond issue.

Earnings.—Annual average net income of Orpheum Circuit, Inc., and subsidiaries for the 3½ year period to June 30 1926, after depreciation and all interest charges, but before Federal income taxes, amounted to $2,205,210. Such net income for the 12 months ended June 30 1926 amounted to $2,387,170.

Onyx Hosiery, Inc.—*Sale Approved.*—The stockholders on Dec. 1 voted to accept the offer of $7,868,500, submitted by the Gotham Silk Hosiery Co. for the purchase of the assets, property and good-will of the Onyx company. See also V. 123, p. 2787.

Orpheum Circuit, Inc.—*Bond Guarantee.*—See Omaha Orpheum Co. above.—V. 123, p. 1390.

Oswego Falls Corp.—*Bonds Called.*—The corporation has called for redemption as of Dec. 31 next $142,000 of 1st mtge. 6% s. f. gold bonds and interim certificates dated July 1 1926 at 105 and int. Payment will be made at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 123, p. 335.

Paige-Detroit Motor Car Co.—*Omits Common Dividend.*—The directors on Dec. 3 voted to omit the quarterly dividend of 45c. a share due at this time on the common stock. From Jan. 2 1926 to Oct. 1 1926, incl. dividends at this rate had been paid.

The regular quarterly dividend of 1¾% on the preferred stock, was declared, payable Jan. 3 to holders of record Dec. 15.

President, Harry M. Jewett is quoted in substance: "We did not declare any dividend on the common stock in an effort to conserve cash. The common stock has earned $1 20 a share this year so far. October snowed very good sales and production and November will probably be second largest November the company has known. All our models are going in good shape and I anticipate good production and sales for the first quarter of 1927."—V. 123, p. 2788.

(David) Pender Grocery Co.—*Sales—Earnings.*—

9 Months Ended Sept. 30—	1926.	1925.
Net sales	$7,626,769	$5,878,495
Net income, before Federal taxes	182,182	121,358

Although the company added 61 stores to its chain during the 9 months of this year, President, L. H. Windholz states that the increased earnings of the company are not entirely due to the enlarged business transacted but points out that earnings of the first 150 stores during the first 9 months of 1926 amounted to $4,230,410 compared with sales of $3,964,355 for the same stores in the first 9 months of 1925, an increase of $266,055.

During October the company reported sales in excess of $1,000,000 which is the first time in its history that earnings for a single month have reached that level.

Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Land, bldgs., equip., &c	$542,090	Class A and B stock	x$1,369,600
Cash	114,407	8% preferred stock	y166,000
Notes and accts. receivable	83,347	Accounts payable	259,279
Inv. in other cos	5,500	Res. for Fed. & State tax	50,503
Inventories	1,169,034	Reserve for dividends A	8,750
Div. and retirement fund	177,620	Res. for 8% pref. stock div. and prem	11,854
Suspense account	13,636	Surlus	290,417
Deferred charges	50,766		
Total	$2,156,404	Total	$2,156,404

x Represented by 30,000 shares of class A no par preferred stock and 60,000 shares class B no par common stock. y Shall be called for payment Jan. 1 1927.—V. 123, p. 2402.

Penick & Ford, Ltd., Inc.—*Initial Common Dividend.*—The directors on Dec. 2 declared an initial quarterly dividend of 25 cents per share on the outstanding 424,965 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15.—V. 123, p. 2273.

(J. C.) Penney Co., Inc.—*Pref. Stock Called.*—All of the outstanding 1st pref. stock has been called for payment Jan. 30 next at 105 and divs. at the Chemical National Bank, transfer agent, 270 Broadway, N. Y. City.

Arrangements are being made with the transfer agent so that if any one desires to receive the moneys for his stock prior to Jan. 30 1927, he may do so. Upon surrendering his certificate properly endorsed he will receive 105 and divs. up to the date of delivery of certificate except that certificates received for redemption during ex-dividend time, Dec. 20 to Dec. 31 1926, incl., will be held until Dec. 31 1926, for redemption and dividends paid until that date.

Sales for Month and 11 Months Ended Nov. 30.

	1926.	1925.	*Increase.*
Month of November	$13,333,637	$9,853,478	$3,480,159
11 Months ended Nov. 30	99,697,262	78,451,109	21,246,153

—V. 123, p. 2402, 1886.

Pepperell Mfg. Co.—*Stock Increased—Acquisition of Massachusetts Cotton Mills Approved.*—The stockholders on Nov. 30 approved an issue of 33,320 additional shares of capital stock, par $100, and authorized the disposal of 31,250 of these shares to the Massachusetts Cotton Mills in exchange for the capital stock of a new corporation which shall have acquired the property and business of Massachusetts Cotton Mills. In effect this is an exchange of 8 shares of Massachusetts Cotton Mills stock for 5 shares of Pepperell Mfg. Co. stock. See also V. 123, p. 2665.

Pittsburgh Terminal Coal Corp.—*New Chairman.*—Horace F. Baker has been elected Chairman of the board, President and a director of the corporation, to succeed C. E. Tuttle.—V. 123, p. 2531.

Poole Engineering & Machine Co.—*Annual Report.*—

Income Statement—Year Ended June 30 1926.

Gross sales, $2,312,162; cost of sales, $1,990,103; operating income	$322,059
Other income	7,176
Total income	$329,235
Bond interest and depreciatoin	207,550
Net income	$121,685

Profit and loss surplus stood at $1,167,962 on June 30 1926 and total assets at $5,437,819.—V. 123, p. 591.

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Port Alfred Pulp & Paper Corp.—*Rights, &c.*—
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. If this increase is approved, the common stockholders of record Dec. 18 will be given the right to subscribe on or before Dec. 28 for the new common stock at $25 per share on the basis of one new share for each share held.
The new stock will be payable as follows: $10 per share Dec. 28 1926, $7 50 per share June 1 1927 (not June 28 as previously reported), and $7 50 per share Dec. 28 1927.—V. 123, p. 2788.

Provincial Paper Mills Co., Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the common stock and the regular quarterly dividends of 1½% on the common and of 1¾% on the preferred stock, all payable Jan. 4 to holders of record Dec. 15. An extra distribution of 1% was also paid on the common stock on Jan. 2 of this year.—V. 122, p. 1182.

Real Silk Hosiery Mills, Inc.—*Meeting Adjourned.*—
The annual meeting of the corporation was adjourned Nov. 30 until Dec. 30. Announcement was made that the annual statement of the company would be issued about Dec. 15. The directors on Nov. 19 declared the regular quarterly dividend of $1 per share on the common and $1 75 on the preferred. According to President J. A. Goodman, the new plant at Indianapolis, Ind., will be in full operation by the start of 1927.—V. 123, p. 2788.

Rheinelbe Union, Germany.—*Bonds Called.*—
Three hundred and thirteen ($313,000) 20-year 7% sinking fund mtge. gold bonds, dated Jan. 1 1926, have been called for payment Jan. 1 at par and int. at the option of the respective holders thereof, either at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, fiscal agents. The principal thereof and int. thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij and Pierson & Co., in Dutch guilders, at the buying rate, in London or Amsterdam, respectively, for sight exchange on New York City on the day of presentation for collection.
The holder of any of the bonds designated for redemption, to which shall be attached at the time of redemption a valid unexercised non-detachable purchase warrant for common stock of Deutsch-Luxemburgische Bergwerks-under Hutten-Aktiengesellschaft,shall be entitled to receive, upon surrender of such bond and warrant to one of the fiscal agents, in addition to the redemption price for such bond, a detached warrant in lieu of the non-detachable warrant.—V. 123, p. 2274.

Robbins & Myers Co.—*Earnings.*—
The company for the 9 months ended Sept. 30 1926 shows profit of $59,763 after charges, but before depreciation. Deficit after charging depreciation of $179,659 amounted to $119,896. Current assets were $2,862,569 and current liabilities $1,160,617.—V. 122, p. 2055.

St. Maurice Valley Corp.—*To Increase Common Stock-Plans to Acquire Canada Paper Co.*—
The stockholders will vote Dec. 14 on increasing the authorized common stock (no par value) from 150,000 shares to 500,000 shares.
The directors of the Canada Paper Co. on Nov. 18 approved of an arrangement by which the shareholders of that company would receive one share of St. Maurice Valley Corp. common stock for every two shares of Canada common stock. The Montreal Trust Co. has made a formal offer of the new exchange proposal to the Canada Paper Co. shareholders. In the event Canada shareholders are entitled to receive a half share of St. Maurice common stock, there will be mailed $30 in Canadian currency in lieu thereof as no certificates for fractional shares will be issued. The Canada stockholders must deposit their common shares within 60 days from Nov. 24 last in order to accept the offer.
The present capitalization of the latter company is as follows: Bonds, $2,000,000; preferred stock, $1,250,000; and 20,000 shares of no par value common stock. Besides the mill at Windsor Mills, the company controls Kilgour Brothers, who have a paper bag plant at Toronto, and a paper warehouse.—V. 123, p. 854.

(B. F.) Schlesinger & Sons, Inc.—Sales.—

Period End. Nov. 30—	1926—*Month*—	1925.	1926—11 *Mos.*—	1925.
Sales	$1,742,000	$1,632,000	$14,170,000	$12,879,000

—V. 123, p. 2532, 1391.

Schulte Retail Stores Corp.—*May Pay Divs. in Cash.*—
According to a statement attributed to Vice-Pres. U. M. Reinach, the company, beginning with the dividend to be declared early in January for payment around March 1, will inaugurate cash payment on its common stock. Since March 1 1926 the rate has been 2% quarterly in common stock. Prior to that it was 2% quarterly in preferred stock.
Mr. Reinach also denied rumors that the company is negotiating to obtain control of the P. Lorillard Co. "The Schulte and the Lorillard interests have always been on very friendly terms," Mr. Reinach said, "and, as far as I know, there are no negotiations on our part to buy or obtain control of the other company."—V. 123, p. 2790.

(Joseph E.) Seagram & Sons, Ltd.—*Stock Offered.*—
Doherty-Easson Co., Ltd., Toronto, are offering 200,000 shares (no par value) capital stock at $15 per share.
Transfer agents, National Trust Co., Ltd., Toronto. Registrars, Toronto General Trusts Corp., Toronto, and Montreal Trust Co., Montreal.
Capitalization.—Authorized,300,000 shares; issued, 200,000 (no par value).
Company.—Manufactures and distills spirituous liquors and industrial alcohol. This business was started in 1857 and, with the exception of the years affected by the war, shows a record of uninterrupted success and expansion. According to appraisal made by the Canadian Appraisal Co. under date Nov. 5 1926, the present value of real estate, plant, &c., is $752,309.
Earnings.—The average net annual earnings over the last 7 years, before allowing for depreciation and directors' fees, were $446,872.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Sales for—	1926.	1925.	1924.
Month of November	$27,990,651	$25,823,970	$22,487,607
First 11 months of year	242,715,912	227,820,578	196,003,784

—V. 123, p. 2403, 1772.

Servel Corp. (Del.).—*Receives Large Order.*—
Sales of gas fired refrigerators by the corporation have been augmented by a large order for its Electrolux machine from the United Appliance Co., the merchandising subsidiary of the Consumers Power Co. of Michigan. This order is in addition to the substantial business placed by the Consolidated Gas Co. of New York with the Servel Corp.—V. 123, p. 2666.

South Penn Oil Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 50c. per share on the capital stock, par $25, payable Dec. 31 to holders of record Dec. 14. In the two previous quarters dividends of 37½c. per share were paid.—V. 123, p. 855.

Standard Oil Co. (New Jersey).—*Debentures Oversubscribed.*—J. P. Morgan & Co. announce that the $120,000,000 20-year 5% gold debentures have been sold at 100½ and int. The opening of the subscription books Nov. 29 was only a formality, as the books were closed immediately with a heavy oversubscription. The entire issue, it is understood, was absorbed by the preferred stockholders. Wall Street estimates placed the total of subscriptions as high as $500,000,000.
Preference in the allotment of the debentures was given to the holders of the $200,000,000 of 7% pref. stock which is being retired, and especially to the holders who agreed to exchange their stock now for the debentures. Further details regarding the issue may be found in V. 123, p.2790, 2667.
It was announced yesterday that bond houses are in receipt of notices of allotments on the issue of $120,000,000 5% debentures. There are no allotments on cash subscriptions, all the bonds going to holders of preferred stock. The basis is figured on the number of shares of preferred surrendered. Holders surrendering 1 to 17 preferred shares receive $1,000 debenture; holders of 50 shares receive $5,000 debentures; of approximately 100 shares, $7,000 debentures; while holders surrendering 1,000 shares or more receive $67,000 debentures.—V. 123, p. 2790, 2667.

Standard Oil Co. (New York).—*Bonds Sold.*—Dillon, Read & Co., Guaranty Co. of New York and the Union Trust Co. of Pittsburgh have sold at 97¾ and int., to yield over 4.65%, 25-year 4½% debentures. A portion of this issue has been withdrawn for offering in Holland by Messrs. Mendelssohn & Co., Amsterdam, and associates.
Dated Dec. 15 1926, due Dec. 15 1951. Denom. $1,000 and $500 c*. Int. payable J. & D. Principal and int. payable at principal office of Dillon, Read & Co., N. Y. City. Red. all or part by lot at any time prior to maturity upon 60 days' notice at 101 and int. on or before Dec. 15 1936, and thereafter at 100 and int. Bankers Trust Co., trustee.
Listing.—Application will be made in due course to list these debentures on the New York Stock Exchange.

Data From Letter of Herbert L. Pratt, President of the Company.
Company.—Is directly engaged in refining petroleum and its products which it markets under the trade name "Socony" throughout New York and the New England States. Through its wholly owned subsidiaries, Magnolia Petroleum Co. and General Petroleum Corp. of California, it controls extensive producing and undeveloped acreage and pipe lines in Texas, Oklahoma, Kansas, Louisiana and Arkansas and in California with refineries and marketing facilities for these and adjacent States. The company also has a large marketing business in petroleum products in foreign countries, especially in the Far East and the Levant, where it has extensive storage and marketing facilities. In addition the company owns a large fleet of tankers and other vessels for transportation of its products.
Earnings.—Consolidated earnings of the company and its subsidiaries during the last five fiscal years (fiscal years ended Dec. 31 for Standard Oil Co. of New York and subsidiaries and for Magnolia Petroleum Co. being consolidated with the fiscal year ended the previous June 30 for General Petroleum Corp.) have been as follows:

	Earns. After All Chges. Except Fed. tax., Depr. & Depl. & Interest on Funded Debt.	*Depreciation and Depletion.*	*Net Earnings After All Chges. Except Federal Tax. Avail. for Int. on Funded Debt.*
1921	$49,501,777	$25,694,632	$23,807,145
1922	55,873,485	24,681,526	31,191,959
1923	55,723,510	26,041,040	29,682,470
1924	69,430,292	27,320,306	42,109,986
1925	86,591,500	29,935,238	56,656,262

The above earnings include results of operations of Magnolia Petroleum Co. and General Petroleum Corp. for the entire period on the basis of the present 100% ownership of the properties of those companies by Standard Oil Co. of New York or subsidiaries.
Net earnings available for interest, as shown above, averaged $36,689,564 per annum, or more than 6 times annual interest requirements of $5,672,930 on total funded debt to be outstanding upon completion of the present financing. For the fiscal years ended in 1925 such earnings were $56,656,262, or nearly 10 times such interest requirements.
Assets.—A consolidated statement, based on the company's balance sheet as of Dec. 31 1925, which included all subsidiaries then owned, and on the balance sheet of General Petroleum Corp. as of June 30 1925, and without giving effect to the issue of these debentures, would show net assets of $577,664,343, after deducting all liabilities except funded debt, and net current assets of $193,012,326.
Funded Debt.—Company and its subsidiaries had outstanding on Oct. 31 1926 $20,000,000 6½% debentures, due 1933 (non-callable prior to 1928; $13,500,000 Magnolia Petroleum Co. serial 4½% debentures, due 1927-1935; $19,196,000 General Petroleum Corp. 1st mtge. 5% bonds, due 1940 (under the mortgage securing this issue bonds are reserved for retirement of the 5-year 6% notes hereafter mentioned and $6,543,500 additional bonds may be issued); and $9,260,500 General Petroleum Corp. 5-year 6% notes, due 1928.
Security.—These debentures will be the direct obligation of the company and will be issued under an indenture which will provide that, except for existing mortgages on property now owned and for purchase money or existing mortgages on property which may be acquired hereafter, and replacements of any thereof, and except for pledges in the usual course of business to secure loans for not exceeding one year, neither the company, nor any of its subsidiaries, will mortgage or pledge any of its property without securing these debentures ratably with the obligations to be secured thereby.
Equity.—The company had outstanding on Oct. 31 1926 16,760,931 shares of capital stock, which, at present market quotations, represents an equity, junior to the funded debt, of more than $530,000,000.
Purpose of Issue.—Proceeds from the sale of these debentures will be used for expansion of producing properties, manufacturing plants, marketing facilities and marine equipment, and to reimburse the treasury of the company for capital expenditures already made for such purposes.—V. 123, p. 1392, 725.

Sterling Products, Inc.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the Capital stock, no par value, payable Dec. 23 to holders of record Dec. 13 and the regular quarterly dividend of $1 25 per share payable Feb. 1 to holders of record Jan. 14. An extra dividend of $1 per share was paid in Dec. 1923, 1924 and 1925.—V. 123, p. 1887.

(Hugo) Stinnes Corp. (Md.).—*Securities Barred in Mich.*
A dispatch to the New York "Times" from Lansing, Mich., Nov. 29 says:
Underwriters for the $25,000,000 issue of notes and debentures by the Stinnes interests of Germany were forbidden by the State Public Utilities Commission Nov. 29 to sell the securities in Michigan. H. N. Duff, Securities Commissioner, said the proposal calls for the issuance of $12,500,000 against the Hugo Stinnes Industries and a like amount against the Hugo Stinnes Corp. He said the plan, as outlined by E. B. Clafall, representing the underwriters, called for a bonus or commission of 500,000 shares for the underwriters, which they proposed to sell at $20 a share plus certain other concessions, and this payment to the agents would be excessive.
Mr. Clafall admitted, the Commissioner said, that Edward Stinnes had encumbered the Stinnes estate by venturing into the automobile and motion picture industries and German banks had furnished money with Stinnes holdings as security. The Commissioner said the plan to raise $25,000,000 in the United States appeared to be a scheme to transfer the loans to this country. The underwriters were listed as Halsey Stuart & Co., the A. G. Becker Co. and Neuman, Saunders & Co. of Chicago and New York. (See V. 123, p. 2403, 2533.)

Union & United Tobacco Corp.—*Rights.*—
The stockholders of record Dec. 6 have been given the right to subscribe at $65, a share, to additional common stock to the extent of 25% of their holdings.
The company has issued the following statement: "In accordance with one of the purposes for which it was organized, the company has obtained and now holds an interest in various concerns profitably engaged in one phase or another of the tobacco business. The company is now presented with an opportunity to increase its interest in certain of these concerns, and to expand and diversify its holdings by purchasing securities of other successful tobacco companies. The directors of your company are of the opinion that this opportunity should be availed of, and that the money for this purpose should be raised through the sale of capital stock."—V. 123, p. 1888.

United Equities Corp., N. Y. City.—*Special Dividend.*—
The directors have declared a special dividend of $1 per share on the capital stock, payable Jan. 1 to holders of record Dec. 15. A special dividend of like amount was paid a year ago.—V. 121, p. 3017.

For other Investment News, see page 2915.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1926.

DIRECTORS

ERNEST BROOKS — THOMAS A. HOWELL
GEORGE H. BUNKER — GEORGE CAMP KEISER
GEORGE R. BUNKER — GEORGE E. KEISER
ARTHUR COPPELL — C. LEWIS
JAMES H. POST

OFFICERS

President - - - - - - - - JAMES H. POST
Vice-President - - - - - - - GEORGE E. KEISER
Vice-President and General Manager - GEORGE H. BUNKER
Secretary and Treasurer - - - JOHN WOLLPERT

New York, Nov. 26 1926.

To the Stockholders of the Guantanamo Sugar Company:

Your Board of Directors submit herewith the Annual Report for the Fiscal Year ended September 30 1926. The Balance Sheet and the Profit and Loss Account of the Sugar Company, as of the above date, and the Balance Sheet of the Guantanamo Railway as of June 30 1926, have been audited by Messrs. Price, Waterhouse & Company.

The amount of cane ground was 566,317 short tons, from which were produced 408,218 sacks of 320 pounds of sugar. While this production exceeds our former record of 358,397 sacks made in 1919, it does not represent the production which would have been obtained under ordinary conditions. Full production, for which the Company had available cane and mill capacity, was prevented by the limitation which was placed upon the crop by the action of the Cuban Government.

The price of sugar has been extremely low during the last two years, and has at times been below the cost of production of the majority of Cuban mills. The situation last year became so bad that many interests petitioned the Cuban Government to take such action as might lead to better prices. The result of this movement was the passage of legislation which set limits for the production of each mill. While the ultimate effect of the restrictive measure is difficult to determine, it undoubtedly was the main cause of the gradually rising prices which have followed its enactment.

Recent Annual Reports to Stockholders have advised of the carrying out of an extensive replanting program. As our sugar production was limited last year, the satisfactory results of this policy can best be shown by the record of our cane supply for the last three years, which is given below:

1923-24	280,000 Short Tons
1924-25	580,000 " "
1925-26	750,000 " "

Last year's cane supply was sufficient for the production of 535,000 bags, and it is believed that this production might have been made except for the restrictions. It is early to make any exact estimate of the available cane for the coming crop, but it is evident that the supply will very considerably exceed that of last year. A part of this increase is due to the extensive areas which were left uncut, and which, due to excellent weather, will give an increased tonnage for this season. The general increase in our cane supply is due to the good rainfall which has occurred the last year, as well as to the replantings which have been made and the excellent cultivation work which has been carried on.

Improvement was made in the rate of harvesting our cane, in transporting it, and in grinding it at the mills. Production was close to 400,000 sacks by May 1, and the mills ceased operations a few days after this. In an ordinary season, grinding can be continued at least to June 15 at Soledad and Ysabel, and into August at Los Canos. The large production was obtained despite the fact that Los Canos was prevented from grinding for some twenty-two days. During the evening of December 29, a fire broke out, which completely destroyed the boiler house and the bagasse conveyors. The other factory buildings were saved through most excellent fire fighting. The loss was entirely recovered through insurance. A complete new bagasse conveyor was constructed at the mill, and grinding was resumed January 22.

Production costs were again lowered, and considering the very low prices which existed, the financial results of the year must be considered satisfactory.

During the year your Directors authorized the purchase of the lands and factory of the former Santa Maria Sugar Company. Some 85 caballerias, about 2,800 acres, have thus been added to the land holdings. Some 2,600 acres of this property is in one block, bounded on the east by our San Carlos and San Vicente estates. It is traversed by the Guantanamo Railroad. The other parcels of land lie west of the Soledad estate. A part of the factory equipment has already been moved to Ysabel and Los Canos, and the cane cars acquired are being repaired for use this year.

During the year also some 35 caballerias, about 1,150 acres, of land, on which mortgages had matured, were turned over to us under agreements satisfactory to the old owners and to the Company.

The purchases of Preferred Stock made during the year for account of the Sinking Fund amount to 296 shares. These purchases more than cover requirements for the year 1923, and sufficient funds have been segregated to cover the provisions for 1924 and 1925.

The past year has been a difficult one for our Colonos, for the price of sugar during the grinding season was even lower than the year before. The restriction of the crop also limited them to the harvesting of only about 75% of their cane. Due to these factors, the average Colono was unable to fully meet his interest charges. It has therefore been considered wise to set up out of surplus a further reserve of $300,000 against these accounts.

A special reserve against accumulated interest has also been set up amounting to $27,000, which latter amount has been charged against this year's profits.

The fields are in good condition, with a heavy tonnage of cane in prospect. Any rise in the price of sugar will materially improve the financial condition of the Colono, provided that the crop is not too greatly restricted.

The Guantanamo Railroad, which is controlled by your Company, was operated at a small profit during its fiscal year, which closed June 30 1926, and a further reduction has been made on its account with the Sugar Company.

Your Company is in excellent condition, and the progress which has been made in recent years now begins to be reflected in results.

Most excellent work has been done during the last year by the Officers and Employees, and it is desired to express appreciation of their services.

By order of the Board of Directors.

JAMES H. POST, *President.*

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET, SEPTEMBER 30 1926.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments	$6,742,205 94	
ADD—Machinery and apparatus purchased to be installed	35,078 75	
	$6,777,284 69	
Less—Reserves for depreciation, replanting and extraordinary repairs	1,696,371 24	$5,080,913 45
Advances for Purchases of Additional Sugar Lands		635,795 20
Investment in Guantanamo Railroad Co.:		
Notes	$1,086,956 53	
Advances	26,103 63	
Stock—8,096 shares	1 00	1,113,061 16
Stock of Guantanamo Sugar Company purchased for sale to employees—2,500 shares of common stock at $10 per share		25,000 00
Current and Working Assets:		
Growing crop carried over to 1926-1927 season	$215,634 96	
Inventories (as certified by responsible officials):		
Raw sugar on hand	$250,173 76	
Molasses	177,447 46	
Stores and supplies in stock and in transit	265,338 44	
Materials and spare parts	110,512 52	
	823,532 18	
Prepaid insurance, interest, &c.	38,066 74	
Advances to Colonos (1926-1927 crop and prior years)	$1,873,420 15	
Loans to Colonos secured by mortgages	463,890 14	
	$2,337,310 29	
Less—Reserve for doubtful accounts	667,783 11	1,669,527 18
Miscellaneous accounts receivable, less reserves		244,584 28
Cash in banks and on hand (New York and Cuba)		205,794 58
		3,197,139 92
		$10,051,309 73

LIABILITIES.

Capital Stock		
Preferred 8% cumulative:		
(Authorized—20,250 shares of $100 each)		
Issued and outstanding—19,190 shares of $100 each	$1,919,000 00	
Less—148 shs. purchased for sinking fund	14,800 00	
	$1,904,200 00	
(Note—Arrears of sinking fund for the retirement of preferred amount to $95,315 52. A further provision of $101,250 falls due on Oct. 1 1926.)		
Common:		
Authorized—405,000 shares of no par value.		
Issued and outstanding:		
397,490 shares of no par value	$3,974,900 00	
1,502 shares of unconverted $50 par value stock (old issue)	75,100 00	
	4,050,000 00	$5,954,200 00
Current Liabilities:		
Notes payable (secured)	$1,350,000 00	
Other notes and loans payable	525,000 00	
Accounts payable	170,000 39	
Taxes and contingencies	135,652 25	2,180,652 64

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GUANTANAMO SUGAR COMPANY.

LIABILITIES—(Concluded).

Brought forward			$8,134,852 64
Unexpended Funds:			
For repairs and maintenance following 1926 crop		$75,000 00	
For maintaining soil fecundity		119,462 93	
			194,462 93
Surplus:			
Balance at September 30 1925		$1,944,185 19	
Add:			
Profit on operations for the year	$290,388 47		
Discount on preferred stock purchased for sinking fund	3,790 50		
		294,178 97	
		$2,238,364 16	
Deduct:			
Additional provisions for advances to Colonos	$300,000 00		
Additional reserve for contingencies	62,250 00		
Dividends on preferred stock	153,520 00		
		515,770 00	
			1,722,594 16
			$10,051,909 73

PROFIT AND LOSS ACCOUNT, YEAR ENDING SEPT. 30 1926.

Gross sugar sales, less sea freight, commission, &c		$2,958,070 34	
Molasses sales		162,311 02	
		$3,120,381 36	
Other income—interest and miscellaneous (net)		178,828 67	
			$3,299,210 03
Deduct—Producing and manufacturing costs and shipping and general expenses			2,706,087 81
Profit and other income before providing for depreciation and income taxes			$593,122 22
Deduct:			
Provision for depreciation and replanting	$257,733 75		
Provision for income taxes	45,000 00		
			302,733 75
Profit for year			$290,388 47

Union Tank Car Co.—25% *Stock Dividend.*—The directors on Dec. 2 declared a 25% stock dividend on the outstanding $24,587,200 common stock, par $100, payable Dec. 28 to holders of record Dec. 13. No fractional shares will be issued. In lieu of fractions stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled at a price to be fixed by the treasurer of the company determined upon the average closing bid price on an ex-dividend basis for Union Tank Car shares on the New York Stock Exchange from Dec. 3 to Dec. 13, incl. On Dec. 28 1922, the company paid a 50% stock dividend and on Dec. 10 1925 a 33 1-3% stock dividend. See also V. 123, p. 2791.

Utah Copper Co.—*Increases Dividend Rate from $5 to $6 per Annum.*—The directors on Dec. 2 declared a quarterly dividend of $1 50 per share on the outstanding $16,244,900 capital stock, par $10, payable Dec. 31 to holders of record Dec. 15. From Dec. 31 1925 to Sept. 30 1926, incl., quarterly dividends of $1 25 per share were paid, while from March 31 1923 to Sept. 30 1925, incl., divs. of $1 per share were paid quarterly.—V. 123, p. 2668.

West Virginia Southern Coal Co.—*Bonds Offered.*—John Nickerson & Co., New York; A. L. Chambers & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Manufacturers & Traders Trust Co., Buffalo; the Equitable Trust Co., (Baltimore), and J. A. W. Iglehart & Co., Baltimore, are offering at 99 and int. to yield about 7.10% $1,350,000 1st mtge. and leasehold gold bonds, 7% series due 1947 (with detachable stock purchase warrants).

Dated Jan. 1 1927; due Jan. 1 1947. Denom. $1,000 and $500 c*. Interest payable (J. & J.) at New York Trust Co., New York; Equitable Trust Co., Baltimore, trustee, or Manufacturers & Traders Trust Co., Buffalo, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund certain State taxes all as mentioned and provided in the mortgage. Red. all or part on any interest date on 30 days' notice at 107 and interest up to and including July 1 1928 with the premium decreasing ½% thereafter for each ensuing 2-year period.

Stock Purchase Warrants.—These bonds will carry detachable stock purchase warrants entitling the holders thereof to purchase common stock (no par value) of the company at $20 per share at any time on or before Jan. 1 1947, except as otherwise provided in the mortgage, at the rate of 20 shares of stock for each $1,000 principal amount of bonds.

Capitalization—	*Authorized.*	*Issued.*
x1st Mtge. & leasehold gold bonds 7% series due 1947 (this issue)	$1,500,000	$1,350,000
Vendors trust certificates, 5%, 1951	1,533,000	1,533,000
Common stock (no par value)	130,000 shs.	y100,000 shs.

x Total authorized amount $5,000,000, issuable in series under the conservative restrictions of the mortgage. y In accordance with the balance sheet the common stock (100,000 shares, no par value) represents a stated equity in excess of $2,500,000.

Data from Letter of Pres. Everett Drennen, Dated Nov. 26.

Business and Properties.—Company is being organized in West Virginia to acquire the assets of 9 coal mining and selling properties operating under lease 13,632 acres of well located coal lands in Kanawha, Logan, Boone and Raleigh Counties, W. Va., with an output in 1925 of 778,992 tons. Recoverable coal reserves are estimated at 72,000,000 tons, or sufficient to continue operations at present rate of production for 72 years. Non-union labor is employed and working conditions are excellent.

The major part of coal production is from the Dorothy seam, one of the highest grades of bituminous coal mined which in hardness equal anthracite while much superior to the latter in heating values. The larger sizes are sold through retail dealers for domestic use, the smaller sizes being taken under contract by well-known public utility and industrial companies.

Security.—These bonds will be secured by a direct first mortgage on all the fixed assets of the company owned at the date of this issue or thereafter acquired and by a first lien on leasehold interests in the coal lands above referred to.

Coal Service Corp. of Huntington, W. Va. (mining engineers), has appraised the properties, plants and leaseholds at $4,657,074. Of this amount the E. V. d'Invilliers Engineering Corp. of Philadelphia, has approved the value of fee land, plants and equipment at $2,189,574, exclusive of leaseholds and developments. From earnings data furnished by the auditors and from reports of the engineers and not including any earnings prior to 1921, Howard N. Eavenson & Associates estimate the total value of $4,600,000, including leaseholds and trade developments to be a fair one, on which, with good management, reasonable earnings can be shown over a period of years. Total assets mortgaged, exclusive of current assets of $608,000 made available by this financing, aggregate approximately $4,627,500, or in excess of $3,400 per $1,000-bond.

Sinking Fund.—The mortgage will provide for a sinking fund for bonds of this series to operate semi-annually beginning Jan. 1 1929, at the rate of 5 cents per ton of coal mined and shipped. Minimum payments on this series are to be $34,000 per annum, to be increased to equal any cash dividends paid or declared on the common stock in event such cash dividends exceed the minimum sinking fund requirements. Minimum payments are calculated to retire approximately 50% of this series by maturity.

Purpose.—Proceeds from the sale of bonds of this series together with a substantial cash investment in the common stock will be used in part for purchasing the properties and assets of the predecessor companies, and in part for working capital and other corporate purposes.

Earnings.—For the 9 years ended Dec. 31 1925, earnings of the properties, exclusive of non-recurring charges to be eliminated by consolidation of ownership and operation, before interest, depreciation and amortization of leases and Federal taxes, as certified by Messrs. Arthur Young & Co., auditors, were as follows:

1917	$875,554	1920	$1,196,490	1923	$275,750
1918	521,781	1921	510,914	1924	204,727
1919	498,130	1922	377,335	1925	280,423
Aver. per ann. (allowing for varying periods of oper'n of prop'ties					$629,986

Wheeling Steel Corp.—*Pays Back Dividends.*—The directors have declared the regular quarterly dividends of $2 on the preferred A stock with an additional 60c. per share on account of accumulations, and the regular quarterly dividend of $2 50 on the preferred B stock, with 75c. per share on account of accumulations, all payable Jan. 1. Like amounts were paid on Oct. 1 last.—V. 123, p. 2277.

CURRENT NOTICES.

—The largest investment wire circuit in the country, tying in with approximately 85 banking and investment institutions in 40 cities and extending from coast to coast, has been placed in operation the present week by Hemphill, Noyes & Co., who announce that they have acquired the wire service operated until now by W. A. Harriman & Co., Inc. This new addition to the already large system built up by Hemphill, Noyes & Co. will make the Hemphill, Noyes investment wire system, it is stated, the largest of its kind in America. The two systems have been consolidated and the Eastern terminus is in the office of Hemphill, Noyes & Co., 37 Wall Street, New York. By effecting this wire consolidation, Hemphill, Noyes & Co. have set up machinery of the first magnitude for the exacting and rapid-fire work involved in bond trading and in underwriting and financing operations. Practically every investment centre of importance in America is represented.

—The investment banking firm of Watt, Hillman & Co. has been dissolved. C. K. Garrison, James K. Watt and J. J. Davidson Jr. announce the formation of a partnership for the purpose of transacting a general investment and brokerage business under the name of Garrison, Watt & Co., members Philadelphia Stock Exchange, with offices in the Widener Bldg., Philadelphia.

—E. S. J. McVickar and W. W. Baese of the dissolved firm of Sharp & McVicker, and Noel McVickar, announce the formation of a partnership under the firm name of McVickar & Co., members New York Stock Exchange, for the transaction of a general brokerage business in stocks and bonds, with offices at 25 Broad St., New York.

—Frederick W. Lindemann and Henry Gully announce the dissolution of their partnership under the firm name of Lindemann & Gully. The above individuals will carry on their respective investment businesses under the names of Lindemann & Co., 42 Broadway, New York, and Henry Gully & Co., 111 Broadway, New York.

—Arthur Atkins and J. Edward Atkins have formed the firm of Arthur Atkins & Co., to transact a general investment business at 27 William St., New York City. They will specialize in insurance company stocks and the securities of the Financial Investing Co. of New York and its affiliated corporations.

—Leon H. Reid, formerly member of the New York Cotton Exchange and C. L. Clevenberg, formerly with Lowenstein & Co., have formed the partnership of L. H. Reid & Co., 60 Beaver St., New York, to transact a general commission business in cotton, all other commodities, and stocks and bonds.

—Clifford F. Barton, Robert Remick and Victor N. Barton announce the formation of a co-partnership under the firm name of Barton, Remick & Barton, with offices at 30 Broad St., New York, and 60 State St., Boston, to specialize in railroad and public utility bonds.

—Parker, McElroy & Co., members New York Stock Exchange, 120 Broadway, New York, announce the opening of a branch office at 260 Fair St., Kingston, N. Y., under the management of George G. Brooks.

—L. F. Rothschild & Co., members of the New York Stock Exchange, announce the opening of a Montreal office at 83 Notre Dame Street West, under the joint management of Lennox G. Black and Bertram G. Winans.

—Erving M. Shear, Clifford F. Barton and John H. Titcomb announce the dissolution of the firm of Shear, Barton & Co., and Victor N. Barton and Robert M. Remick announce the dissolution of Barton & Remick.

—Bankers Trust Co. has been appointed co-agent with the Illinois Merchants Trust Co., Chicago, Ill., for the payment of coupons of Public Service Co. of Northern Illinois 5% debentures, series of 1926, bonds.

—Wallace Campbell has joined the sales department of G. L. Ohrstrom & Co., Inc., and will represent them in San Francisco and northern California, with offices at 1106 Kohl Building, San Francisco.

—Bryan, Kemp & Co., Richmond, Va., members of New York Stock Exchange, have prepared for distribution a circular on Chesapeake & Ohio, showing its earning power and strong financial position.

—Kidder, Peabody & Co. announce the opening of an office at 5 Clinton Street, Newark, N. J., which will be in charge of O. H. Lounsbury, who has been associated with them for many years.

Parker, McElroy & Co., members of the New York Stock Exchange, have opened a branch office at 260 Fair Street, Kingston, N. Y., under the management of George G. Brooks.

—Frazier Jelke & Co., Chicago, announce that Albert B. Potter, formerly of the Guaranty Company, has become associated with them as sales manager of their investment department.

—Hartshorne, Fales & Co., members New York Stock Exchange, 71 Broadway, New York, have issued a circular on "The Oil Trend," copies of which may be had upon request.

—Lilley, Blizzard & Co., members Philadelphia Stock Exchange, Philadelphia, announce that J. Fred Hillmann, formerly of Watt, Hillmann & Co., is now associated with them.

—Irving Bank & Trust Co. has been appointed trustee of an authorized issue of $280,000 par value equipment trust 5% Series D certificates of the Shippers' Car Line Corporation.

—Francis D. Ward Jr. and Bertram Seligman have formed a partnership to be known as Ward & Co., with offices at 120 Broadway, New York, to deal in unlisted stocks and bonds.

—John B. Hillyer has become associated with the trading department of Wrenn Bros. & Co., members of the New York Stock Exchange, 25 Broadway, New York.

—The Empire Trust Co. has been appointed transfer agent of the capital stock of the Western Mines, Consolidated, Inc.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 3 1926.

COFFEE on the spot was quiet with Rio 7s 16c. and Santos 4s 20½ to 20¾c. The arrivals of other than Brazilian coffee in the United States from Nov. 22 to Nov. 29 were 68,200 bags against deliveries of 53,255 bags for the same time. Since Nov. 1st arrivals were 263,378 bags and deliveries 217,041 bags. Stock in United States on Nov. 9th was 427,140 bags against 416,699 Nov. 22nd and 147,220 last year. On Nov. 30th cost and freight offers were many and some were 15 to 25 points lower. For prompt shipment Santos Bourbon, 2-3s, 20.90 to 21½c.; 3s at 20 to 21.05c.; 3-4s at 20.10 to 20.80c.; 3-5s at 19.60 to 19.90c.; 4-5s at 18.60 to 19¾c.; 5s at 19c.; 5-6s at 18½ to 18.85c.; Bourbon separations 7-8s at 15½c.; Part Bourbon or flat bean, 2-3s at 20½c. to 21.40c.; 3s at 21.20c.; 3-4s at 19.35 to 20.55c.; 3-5s at 19 to 19.90c.; 4-5s at 18.55 to 19¼c. Santos peaberries 4-5s at 19.30c.; Rio 7s colory at 16.35c.; 3-5s green fruity at 16.10 to 16.20c.; 7s at 15.30c. to 15.70c.; Victoria 7-8s at 15.10c.; 8s plus 20 at 14.85c. Future shipment Santos Dec.-Jan. Bourbon 4s at 19 to 19¼c.; part Bourbon 3-5s at 19 to 19¼c.; 4-5s at 18.80c.; Jan.-June 3-4s at 19c.; 4s part Burbon at 18½c.; March-June 3-5s at 18.65c.; Rio Jan.-Feb. at 15.40c.

Firm offers were irregular on the 2d inst. Santos Bourbon 2-3s at 20½c.; 3s at 19½ to 21c.; 3-4s at 19.40 to 20¼c.; 3-5s at 18¾ to 20¼c.; 4-5s at 18.70c.; 5-6s at 18¼ to 18¾c.; 6-7s at 17.85 to 17.95c.; part Bourbon or flat bean 2-3s at 20 to 20½c.; 3s at 20½c.; 3-4s at 19¼ to 19.45c.; 3-5s at 18¾ to 20c.; 4-5s at 19¼c.; 5-6s at 18 to 18¼c.; Santos peaberry 4-5s at 18½c.; Rio 7s at 15.20 to 15.60c.; Victoria 5-6s at 15.45c.; 7s at 15c., both Rio style; 7-8s at 14.90c.; Santos December-January 4s at 19c.; Bourbon 3-5s at 18½c.; January-March Bourbon 4s at 18⅜ to 18½c. Spot coffee later in the week was in fair demand with Santos 4s still 20½ to 20¾c. and Rio 7s 15¾c.; fair to good Cucuta, 22½ to 23½c.; Laguayra washed Caracas good, 27 to 27½c.; Porto Cabello natural, 22½ to 23c.; washed, 26 to 27c.; Colombian Ocana, 23½ to 24c.; Bucaramanga, natural, 26½ to 28c.; washed, 27½ to 28c.; Honda, 27 to 27½c.; Medellin, 29 to 29½c. To-day cost-and-freight offers were very irregular differences ranging up to 1c. Bourbon 2-3s prompt shipment Santos, 20¼ to 20½c.; Bourbon 3s, 20 to 20.35c.; Bourbon 4s, 18¾ to 19½c.; peaberry 4-5s, 18.50c.

Futures fell 20 to 29 points on the 29th inst. with sales of 33,000 bags. Lower prices for coffee at Santos and Rio and also for exchange explained the decline. It was announced that daily receipts at Santos were to be raised to 42,00 bags beginning Dec. 1, an increase of 6,000 bags. One comment was that of course the permission to increase receipts 6,000 bags daily, making a total of about 150,000 bags more a month, means just so much more coffee available. It may affect nearby months. They may be sold more freely than the distant months when receipts may fall to a small figure. The ordinary dulness in spot coffee during December may, it is suggested by some, cause a decline. There was some covering in March on the 30th. The market was irregular with little change in prices which are influenced by orders either way. To-day futures closed 1 to 7 points lower with sales of 35,250 bags. Some feel that there is a prospectvie scarcity of deliverable coffee owing to the rapidity with which the Rio and Victoria crops are being marketed, and that this should be kept in mind on any setback. Final prices of futures show a decline for the week of 5 to 53 points, the latter on December. It was said here to-day that the milreis price is to be fixed at about 13½c. President Luis sent a bill to the Brazilian Chamber to-day, it is stated, embodying monetary reform plans to this effect.

Spot unofficial	15¾	March	14.75*a*	July	13.75*a*
December	15.05*a*	May	14.25*a*	September	13.25*a*13.28

SUGAR.—Cuban raws were quiet but firm at 3¼c. with bids at one time generally under this. Refined was quiet at 6.20 to 6.25c. Futures on the 29th inst. were 5 to7 points higher with sales of about 48,000 tons. 160 December notices were issued and promptly stopped. Most of the business was in March. Shorts covered in December and there was a fair amount of trading in January and July. Europe held aloof. Business was done at 5.02c. Sales of 13,800 bags prompt Cuba c.&f. and 21,000 bags, loading Dec. 3 were reported at 3¼c. c.&f. A cargo of Cubas for January shipment also sold at 3¼c. Canada it was said took a cargo for January shipment to Halifax on the basis of 3¼c. c.&f. New York. Receipts at Cuban ports for the week were 40,490 tons, against 34,933 in the previous week; 27,270 in same week last year and 4,869 two years ago; exports, 83,473 tons, against 95,850 in previous week, 62,949 last year and 30,231 two years ago; stock, 225,592, against 268,575 in previous week, 292,119 last year and 41,460 two years ago. Havana cabled "Weather favorable." It may be recalled that H. A. Homely's report in Havana on Nov. 20 says there is a possibility of there being sufficient cane in Cuba to make a crop of 6,000,000 tons of sugar provided it could all be harvested and ground. It is declared that rarely is an entire crop taken off as completely as this but there is plainly enough cane in Cuba to make a very large crop of sugar. This year it has been exceptionally good. Even the hurricane damage seems to have been largely overcome. Of course, having a heavy reserve supply of sugar in the fields is not, as a market factor, quite the same as having it in the warehouse. But other countries may shortly, it is argued, consider increasing their crops for next year because of the higher prices.

London advices said that available stocks on Nov. 1 showed a diminution in home refined from the September figure and a smaller figure compared with October of last year. Foreign refined representing in the main the load of sugar in London, has undergone a gradual reduction from the quantities available a month and two months ago, but are still about five times as large as the figure inserted for October 1925. There is a substantial increase in the quantities of raws held, mostly by refiners, both compared with September and August of this year and with October of last year. This is attributable to the temporary closing down of some of the United Kingdom refineries and the working of others on part time. Futures dropped a few points on Nov. 30. Later the reports that F. O. Licht had reduced his crop estimate caused a sharp rally. He cuts his estimate of the European beet sugar crops to 6,983,000 metric tons, compared with his previous estimate of 7,217,000 tons and last year's out-turn of 7,471,000 metric tons. Licht's estimate of all Europe on Oct. 29 was 7,342,000 tons, but since then his estimate of the German crop has been revised. Czechoslovakia is placed at 1,050,000, against the previous estimate of 1,200,000; Austria at 78,000, against 80,000; France 690,000, against 700,000; Belgium 240,000, against 285,000; Poland 575,000, against 600,000, and Spain 290,000, against 300,000. British refiners have advanced their prices 3d. for February-March delivery. London opened on the 30th 3 to 6¾d. higher. Private cables from Europe said the market was higher on sentiment but with trade dull. Cubas were offered at 15s. 7½d. for prompt shipment and 15s. 4½d. for February-March. There were 50 notices issued in New York.

It is pointed out that for the first time in five years production shows a decrease from the previous crop, while consumption is rising at a rapid pace all over the world. Owing to small stocks in Cuba, the total supplies are 392,273 tons, or smaller than at the same time a year ago. The situation in this country, it is argued, may become tense. Total stocks in this country have been estimated at 240,052 tons, which is not regarded as unduly large in the light of the fact that the new Cuban crop will not move into consumption before the middle of January. December's strength is an indicator. Refined has been quiet so far as new business is concerned.

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The withdrawals have continued to be good. Quotations have been 6.05 to 6.25c., generally 6.25c. There were 50 December notices issued this morning. London opened ¾d. higher to 1½d. lower.

To-day futures here closed 1 to 5 points higher with sales of 51,150 tons. The latest estimate for 1926-27 on the world cane crop is 15,382,000 tons by Willett & Gray, against 16,106,455 last season. The total world beet crop is put at 7,987,000 tons, against 8,272,448 in 1925-26. Total cane and beet 23,179,000, against 24,378,903 last year, a decrease this year of 1,199,903 tons. November shipment Philippines sold, it is understood, at 3¼c. c. & f. Cuban basis, or 5.02c. c.i.f. It is intimated that sales are being made here which are not divulged. Sales are reported at 15s. 6d. c.i.f. United Kingdom., February shipment, for Cubas. Refiners here are said to have bought January shipment at 3¼c. c. & f. and a certain amount of December shipment at the same price. The tone was stronger. Activity increased. Commission houses bought January and March. Some look for higher prices when the restrictive measure in Cuba is finally signed. The buying side in futures is the most popular. Futures show a rise for the week of 7 to 8 points with prompt raws unchanged as compared with last Friday.

Spot unofficial	3¼	March	3.14*a*	July	3.28*a*
December	3.21*a*	May	3.21*a*	September	3.35*a*
January	3.21*a*				

LARD on the spot declined early in the week. Prime Western c.i.f., 12.85 to 12.95c.; refined continent, 13¾c.; South America, 14¾c.; Brazil, 15¾c. To-day spot prices for prime Western, 13.55c.; refined Continent, 14¼c.; South America, 15¼c.; Brazil, 16¼c. Futures declined 5 to 8 points on the 29th inst. with corn lower though hogs were up 10 to 15c. Liverpool was unchanged to 6d. lower. In Chicago deliveries were 50,000 lbs. Hog receipts at all points were 141,700 against 133,300 on the same day last week and 172,800 last year. Ribs fell 8 points. On the 27th inst. week-end selling and liquidation followed the delivery of 350,000 lbs. on November contracts. Hog receipts for Monday were estimated at 48,000 and 215,000 for the week. Chicago hog packing for the season from Oct. 29 to Nov. 26 was 442,000,000 against 448,000,000 last year. Exports of lard during the month of October 1925, as reported by the Department of Commerce, from United States ports total 44,745,000 lbs. against 46,987,000 for the same month this year. The average weight of hogs was 233 lbs. the same as the previous week and 6 points less than last year. On the 29th trading was small and prices 5 to 8 points lower. A stronger hog market held prices at first but when buying lessened, weakness in cottonseed oil and the dullness of the cash trade told. Large export clearances of land last week were said to have been mostly on consignment. Many were looking for a small decrease in lard stocks for the first half of November. Western hog receipts were 141,700 against 172,300 last year. On the 1st inst. there was a sharp advance when shorts covered on a better cash demand, light hog receipts and a decrease of 8,754,000 pounds in the Chicago lard stocks in November. Cash interests bought. The Chicago lard stocks on Nov. 30 were 13,111,000 lbs. against 21,865,000 on Oct. 31 and 4,158,000 on Nov. 30 1925. On the 2d inst prices advanced 8 to 23 points. Ribs were in better demand for January and May. January advanced 65 points. Liverpool was unchanged to 1d. higher on lard. To-day futures were 7 to 20 points lower. There was little demand except from shorts. Cottonseed oil fell 21 to 29 points. The cotton crop is estimated at over 19,000,000 bales. Hogs were 10c. lower, with the top $12 05. Western hog receipts were 91,000 against 96,000 last year. Chicago expects 7,000 on Saturday. Final prices on lard show a rise for the week of 8 to 60 points, the latter on December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	12.05	11.97	12.32	12.55	12.77	12.70
January delivery	12.15	12.07	12.45	12.60	12.75	12.57
May delivery	12.25	12.20	12.55	12.57	12.65	12.45

PORK steady; mess, $36; family, $40 to $42; fat back pork, $30 to $32. Ribs quiet; cash, 14c., basis 40 to 60 lbs. average. Beef firm; 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, $8 25; 6 lbs., $18 50. Cut meats firmer, pickled hams, 10 to 20 lbs., 23¼ to 24¼c.; pickled bellies 6 to 12 lbs., 20½ to 21½c. Butter, lower grade to high scoring 39 to 55c. Cheese, flats 23 to 27c. Eggs, medium to extras, 34 to 65c.

OILS.—Linseed has been rather quiet but steady at 11c. for spot raw oil in carlots, cooperage basis. Very little buying ahead was reported. Linoleum manufacturers were the chief purchasers. Cocoanut, Ceylon coast tanks, 8¼c.; Manila, coast tanks, 8¼c.; spot tanks, 8⅞c. Chinawood, New York spot bbls., 15½c.; coast tanks, October-November, 12½c. Corn, crude, tanks, plant, high acid, 7½c. Olive, Den. $1 50 to $1 60. Soya bean, coast tanks, 10½c. Lard, prime, 14½c.; extra strained winter, New York, 12¾c. Cod, domestic, 62c.; Newfoundland, 64c. Turpentine 87¼ to 92¾c. Rosin, $12 60 to $17 50. Cottonseed oil sales to-day, including switches, 14,100 bbls. P. Crude S. E., 6½c. bid. Prices closed as follows:

Spot	8.00*a*8.50	February	8.00*a*8.06	May	8.26*a*
December	7.98*a*8.00	March	8.12*a*	June	8.38*a*
January	8.03*a*	April	8.15*a*8.24	July	8.42*a*8.43

PETROLEUM.—A good export inquiry for gasoline was reported. The Guld market was firmer. U. S. motor was offered at 10¼ to 10½c. and 64-66 gravity, 375 end-point, at 11¾ to 12c. Locally U. S. motor was 11½c. in tank cars at refineries and 12½c. in tank cars delivered to trade. California gasoline was 11¼c. f.o.b. New York harbor in cargo lots. Kerosene consumption is steadily increasing. Water white, 10c. at refineries and 11c. delivered to trade in tank cars; prime white, ¼c. under water white. In the Gulf water white was 9¼ to 9½c. and prime white 8c. in bulk. Bunker oil in good demand and firm at $1 75 for grade C at local refineries and $1 81½ f.a.s. New York harbor. Diesel oil, $2 50 refinery. In the Gulf grade C bunker oil was $1 60 for bunkering purposes and $1 45 in cargo lots. Gas oil quiet at 6¼c. for 36-40 and 5¾c. for 28-34. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; bulk, refinery, 11¾c. Kerosene, cases, cargo lots, 19.15c.; water white, 150 deg., 20.65c.; Petroleum, refined, tanks, wagon to store, 18c. Kerosene, bulk, 45-46-150 water white, delivered, N. Y. tank cars, 10¾c. Motor gasoline, garages (steel barrels), 21c.; up-State, 21c.; single tank cars, delivered, New York, 12¾c. Naphtha, V.M.P., deodorized, in steel barrels, 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	$2.80
Corning	2.15	Bradford	3.15
Cabell	2.10	Lima	2.21
Wooster	2.25	Indiana	1.98
Rock Creek	1.85	Princeton	2.10
Smackover, 27 deg.	1.50	Canadian	2.80
		Corsicana heavy	1.15
		Eureka	$3.00
		Illinois	2.10
		Crichton 40-40.9	2.10
		Plymouth	1.63
		Haynesville, 33deg.	1.75
		Gulf Coastal "A"	1.40
		De Soto 44-44.9	2.30

RUBBER has latterly advanced on the formation of a $40,000,000 combination in the United States to stabilize prices. But they declined ¾c. in New York on the 29th in response to a decline in London of ⅜d. to ⅝d., due to rather large month-end selling there. This in spite of the fact that there was a decrease in the London stock for the seek of nearly 700 tons. Here the sales on the 29th were 582 tons, against 1,425 on Nov. 26. At the Exchange here the ending on the 29th was as follows: December new, 26.80c.; old, 37.10c.; January, 37c.; February, 37.50c. March, 37.80c. Outside prices: Ribbed smoked sheets, spot, 37 to 37⅜c. November, 37⅜c.; December, 37 to 37⅜c.; January-March, 37½ to 37¾c.; April-June, 38½ to 38¾c.; first latex crepe, 37½c.; clean, thin, brown crepe, 35c.; light, clean crepe, 35½c.; specky, brown crepe, 32½c. No. 2 amber, 36c.; No. 3 amber, 35¾c.; No. 4 amber, 34¼; roll brown, 32s. In London on Nov. 29 spot and December, 18⅜d.; January-March, 18⅞d. to 19⅛d.; April-June, 19⅜ to 19⅝d. Deliveries last week were 3,221 tons and imports 2,527 tons. The stock in London was 43,859 tons, against 44,553 tons a week previous, 42,141 a month ago and 3,797 last year. Singapore on Nov. 29 prices were unchanged toc ⅛d. off. Spot, 17⅞d.; December, 18d.; January-March, 18⅜d.

New York on the 1st inst. fell 40 to 70 points with sales of 990 tons on Government figures showing heavy shipments last week. Bulls became discouraged. The total was 10,568 tons shipped out of ports in Malaya, Ceylon, Java, and from London and Liverpool during the week ended Nov. 27 to America, against an average of about 7,500 tons to United States ports over the past few months. November's total shipments to America may reach some 37,000 tons, in contrast with an estimated consumption for November of 28,000 tons. Forty-eight transferable notices were issued on the Exchange. December new ended on the 1st inst. at 36.60c.; old at 37c.; January at 36.80c.; February, 37.10c.; March, 37.40c.; April, 37.80c. Outside prices: Spot, 37c.; December, 36½ to 37c.; January-March, 37½c.; April-June, 38½c.; first latex crepe, 37c.; clean thin brown crepe, 34¾c.; light clean crepe, 35¼c.; specky brown crepe, 32¼c.; No. 2 amber, 35¾c.; No. 3 amber, 35½c.; No. 4 amber, 34c.; roll brown, 31¾c. Paras, Caucho Ball-Upper, 22½ to 23c.; up-river fine spot, 32½ to 33c.; coarse, 22 to 22½c.; Island fine, 24 to 24½c. London on Dec. 1 declined ⅛d. to ¼d. in response to the decline in New York. Spot and December 18⅜d. to 18½d.; January-March, 18⅞ to 19⅛d.; April-June, 19⅜ to 19⅝d.; July-September, 19⅞ to 20⅛d. Singapore spot, 17⅞d.; January-March, 18d.; April-June, 18⅝d.

On the 2nd inst. New York was very irregular, falling 60 to 90 points early but recovering this and advancing 20 to 50 points net on the confirmation of a report that the rubber and automobile industries had finally taken action against the crude rubber monoply of the British government by the organization of a buying pool. The aim is to stabilize the price. This woke up New York with a start. London had closed before the news came out. Dec. new was 35.70 to

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36.50c., closing at 36.50; Dec. old 35.50, closing at 35.70c.; Jan. at 36.20 to 37c., closing at 37c.; Feb. 36 to 37.30, closing at 37.20c. Outside prices: Ribbed sheets spot and Dec. 37½ to 37¾c.; Jan.-March 38 to 38½c.; April-June 38½ to 29½c.; First latex crepe 37¾c.; clean, thin, brown crepe 34¾c.; Paras, Caucho, Ball-Upper 21½ to 22½c.; Up-river fine spot 32 to 33c.; coarse 21½ to 22½c.; Island, fine 24½ to 25c. The pool involving $40,000,000 has been formed by the large American manufacturers for the purpos of stabilizing the price. On the New York Stock Exchange, rubber shares rose sharply. The following were named as interested in the project: U. S. Rubber, Goodyear, Goodrich, Firestone, Fisk, Kelly-Springfield, Ajax with others; also a group of automobile manufacturers which includes General Motors, Willys-Overland, Dodge Bros., Packard, Studebaker and some others. New York advanced to-day. It was the aftermath of the big combination plan. It was supposed to be for the purpose if anything of cheapening rubber or at any rate of stabilizing it. It has had the effect thus far of advancing the price sharply. Jan. to-day was 38 to 38.50c., closing at 38.10c. against 37c. yesterday; Feb. was 38.30 to 38.90c. to-day, closing at 38.30c. against 37.20c. yesterday; March was 38.30 to 39.10c., closing at 38.40c. an advance of 60 points; spot 38c.; sales 703 lots.

HIDES.—River Plate frigorifico were at one time in better demand and firmer; Russian and American buyers took hold. Sales included 23,000 Argentine frigorifico steers at $38 25, or 17¼c. Stocks are now called only 20,000 hides. Some ask 17½c. The supply of Uruguay steers is said to be small. Some 25,000 Smithfield cows sold to Europe at 15 11-16c. c. &. f. City packer were quiet but firm with Chicago stronger. Native steers nominally 15c.; butts, 14c.; Colorado, 13c.; bulls, 9c.; common dry, Orinoco, 20½c.; Savanilla, 21c. New York City calfskins, 7-9s, $1 80. The asking price for 5-7s was $1 60; 9-12s quoted at $2 60. Later 3,000 La Blanca frigorifico extremes sold at 17⅞c. c. & f. Spready native steers were reported dull and weak.

OCEAN FREIGHTS.—Grain business increased but coal chartering fell off. Tanker rates were reported firm. Grain rates are expected to decline for late December loading. Later rates still tended downward.

CHARTERS included grain 22,000 qrs. from Atlantic range to Rotterdam, 25c. Dec. 1-10 cancelling; 30,000 qrs. Atlantic range to Antwerp or Rotterdam, 24c. Dec. 5-26 canceling; Atlantic range to Mediterranean, 29c. one port, 30c. two ports, 31c. three ports, Dec. 10-27 canceling; Atlantic range to Hamburg, Bremen, Emden, 25c. option full cargo barley, 1c. extra option United Kingdom, 5s. Dec. 25 canceling; Atlantic range to Mediterranean, 29c. December; Atlantic range to Bordeaux-Hamburg range, 26c. Dec. 1-20 canceling; Atlantic range to Antwerp or Rotterdam, 25½c. December; Atlantic range to Antwerp or Rotterdam, 25½c. second half December, Atlantic range to Piraeus, 33c. Dec. 4-12 canceling; St. John to West Italy, 31c. one, 32c. two, 33c. three ports second half December; Atlantic range to Mediterranean, 28c. January; Vancouver to United Kingdom-Continent, 45s., Columbia River or Puget Sound loading, 46s. 3d. Dec. 20 canceling; Boston to West Italy, 33c. November; Atlantic range to Piraeus, 32c. December; Atlantic range to Lisbon, 5s. 10½d. December; 36,000 qrs. Gulf to French Atlantic, 32c. December; Atlantic range to Antwerp or Rotterdam, 25½c. Dec. 24 canceling; Montreal to United Kingdom, 7s. 1½d. November; coal from Hampton Roads to Rio de Janeiro, $7 50 Dec. 1-15 canceling; same, $7 25 second half December; Hampton Roads to West Italy, $5 50 prompt. Time charter: 1,631 net tons, long period, West Indies trade, $1 45 January; 1,118 net tons, 12 months West Indies trade, $1 80 continuation; 2,351 net tons, 6 months Pacific trade, 1.70 yen; delivery Japan December; same, 1.65 yen; 3,397 net tons, same; 3,406 net tons, same, 1.40 yen prompt; 3,432 net tons, 6 months Pacific trade, 1.70 yen prompt 2,767 net tons, 3 months Pacific trade, 1.65 yen prompt; 3,776 net tons, 4 months Pacific trade, 1.45 yen continuation; 3,420 net tons, 6 months Pacific trade, 1.80 yen prompt; lumber from Columbia River to Shanghai, $11 75 prompt; nitrate from Chile to Gulf, $6 75 if Jan. 10, $6 50 if Jan. 25 canceling; Chile to Galveston-Boston range, $6 basis February.

TOBACCO.—There is a steady demand and business is said to be better than it was a year ago. Sumatra is in smaller supply than recently, as sales are steady. New Florida wrapper is in fair demand. New Florida shade will be offered in about a month. Havana 1st Remedios, 85c.; 2d, 70c. Pennsylvania broadleaf f ler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut top leaf, 18c.; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 40. Lexington, Ky., wired Nov. 30 that the Burley Tobacco Growers' Co-operative Association sold on the 29th nearly 12,000,000 lbs. of tobacco of the 1923, 1924 and 1925 tobacco to the International Planters Corporation, which bought 8,500,000 lbs.; the American Tobacco Co., which took 2,250,000 lbs., or 30,500,000 within a month; the Universal Leaf Tobacco Co., which took 800,000 lbs., and the Kentucky Redrying Co., which bought 400,000 lbs. At Huntington, W. Va., on Dec. 1 the market opened with sales of 58,000 lbs. at an average of $14 90, or much lower than last year, although grade prices were fairly good, ranging from 2c. to 30c. No rejections. The crop is said to be largely of very poor grade, but was the largest for some years. The highest price since 1919 is being paid this year for bright leaf tobacco, says the New York National Bank of Commerce.

COAL has declined and has latterly been in rather better demand. The call has come largely from Boston and other parts of New England. Low volatile coal grew firmer. Coastal tonnage makes a larger item in the daily loadings at Hampton Roads. The cold wave at the West stimulated business in soft domestic coal at Chicago and Cincinnati, especially in egg and broken sizes. Retail buying at New York of late has also been increased by the cold weather. Pennsylvania volatiles have sold more freely than West Virginia. The smokeless coal fields of West Virginia have increased their output for 10 months to a total of 6,205,764 tons larger than that of a year ago. It has been handled much more readily, however, than might have been expected. The Lake movement, it is believed, will prove to have been 2,000,000 tons larger than last year. It will be, it is thought, rather over than under 30,000,000 tons.

COPPER early in the week was quiet and lower. For delivery to the Connecticut Valley 13⅝c. was quoted. Electrolytic in London on the 30th fell 15s. and standard copper there was also off. There was a sharp decline in export prices, i.e., 17½ points to 13.95c. c.i.f. Hamburg and Havre and 14c. London. Standard in London on the 30th fell 7s. 6d. to £56 10s. for spot and £57 5s. for futures; electrolytic, £64 spot and £64 10s. futures. Later on a better inquiry was reported due to the decline in prices. While the official price on the 1st inst. was regarded as 13.62½c. delivered to the Valley, 13.57½c. in some cases was heard. Standard in London on the 1st inst was 2s. 6d. higher; spot, £56 12s. 6d.; futures, £57 7s. 6d.; sales, 300 tons spot and 1,200 tons of futures; electrolytic unchanged at £64 for spot and £64 10s. for futures. Later prices continued to decline, though London was steady. Consumers in the United States hold off awaiting a more stabilized market. Producers declare that the culmination of the decline is not far off. Here 13½c. delivered to the Connecticut Valley was said to be close to the market, or actually the fact. Open quotations were 13.55 to 13.57½c. The Western Union Telegraph Co. bought 3,500,000 lbs. of both copper wire and refined copper metal in the neighborhood it is supposed of 13½c. Copper Exporters, Inc. quote 13.95c. Hamburg and Havre and 13.97½c. London foreign business increased at the recent drop of 17½ points. London on the 2d inst. was unchanged with standard spot, £56 12s. 6d. and futures, £57 7s. 6d.; electrolytic was £64 spot and £64 10s. futures.

TIN early in the week was quiet and lower. Prices in London fell £2 10s. to £3 10s. on the 30th and here the decline amounted to ½ to ¾c. American tin deliveries in November were 6,140 tons, of which 140 tons were from Pacific ports. Stocks on Nov. 30 were 519 tons and the amount landing was 1,785. Arrivals during November were 6,890 tons. On the 1st inst. prices dropped ¼c. here and in London £1 10s. to £2 10s. Spot standard in London on the 1st inst. was £314 10s. and futures £299 5s.; spot Straits, £324. Eastern c. i. f. London dropped £3 5s. to £307 15s. on sales of 510 tons. Spot Straits here sold at 71¼c. in 5-ton lots and 71.20c. in 10-ton lots. December nominal at 70¼c.; January, 68 to 68⅜c.; February, 66.85 to 67c.; March, 66¾c. An auction sale of 10 tons was held on the New York Exchange on the 1st inst., which sold at 17.20c. (spot Straits). Later speculation was brisk at the decline of ¾c. Consumers held aloof. Sales of Straits included prompt at 70¾c., December at 69½ to 69¾c., January at 67¾c., February at 66½ to 66¾c., March nominally 66½c. London weakened. The world's visible supply of tin increased 416 tons in November. The total supply on Nov. 30 was 15,257 tons, against 18,199 tons a year ago. The United States visible supply was 8,584 tons, against 7,801 tons on Oct. 31. The leading tin plate maker is working at 97%. Spot standard fell £1 in London on the 2d inst. to £313 10s.; futures off 10s. to £298 15s. Sales, 100 tons of spot and 750 tons of futures. Spot Straits declined £1 to £323. Eastern c. i. f. London was up 10s. to £308 5s.

LEAD has been in good demand at one time and steady. Leading producers quote 8c. New York and 7.80c. East St. Louis. Cable makers, battery manufacturers and makers of pigments were good buyers. Lead ore was $100 per ton in the Tri-State district with very little offered. Spot in London on the 30th declined 7s. 6d. to £29 and futures fell 6s. 3d. to £29 5s. on sales of 850 tons of futures. On the 1st inst. spot there dropped 5s. to £28 15s. and futures declined 3s. 9d. to £29 1s. 3d. on sales of 350 tons of spot and 550 tons of futures. Of late sales have been small at lower prices here; ci.f., 7.90c. The American Smelting & Refining Co., it is true, still quotes 8c. New York. Central West is still 7.80c. East St. Louis. Most of the buying is for December shipment. Building slackens as usual at this time. Spot declined 2s. 6d. at London on the 2d inst. to £28 12s. 6d.; futures off 1s. 3d. to £29.

ZINC has been quiet and lower. On the 1st inst. new low prices for the movement were recorded when Dec. and Jan. were reported available at 7.10c. East St. Louis. Zinc ore was $47 in the tri-State district. Reserve stocks of concentrates are said to be very small. In London on the 30th zinc dropped 3s. 9d. to £33 12s. 6d. for spot and £33 11s. 3d. for futures; on the 1st inst. spot declined 8s. 9d. to £33 3s. 9d. and futures fell 7s. 6d. to £33 3s. 9d. on sales of 100 tons of spot and 550 tons of futures. Trade was slow later in the week at 7.10c. for prime western East St. Louis. Perhaps 2½ points lower might be accepted. Brass special zinc, however, has sold at a premium of 10 points over prime Western. High grade zinc is still 9 to 9½c. Eastern points. Spot declined 1s. 3d. at London on Dec. 2nd to £33 2s. 6d. and futures fell 2s. 6d. to £33 1s. 3d.

STEEL has been quiet with output as a rule at the rate of not over 68 to 70%; it may, it is suggested, drop 10% more. That is in sharp contrast with 85 to 90% earlier in the year when things looked bright. The U. S. Steel Corporation is said to be running at 76%. In October the ingot production was 87%. Possibly the present output is being underestimated; it seems to have been at one time in October.

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But as to a decrease in the operations of the mills, there is no room for doubt. To all appearance it is marked. In Pittsburgh and Youngstown the talk, however, is cheerful. Pittsburgh thinks the worst has been seen. Pittsburgh thinks automotive concerns are beginning to be rather more active. But it is admitted that as a rule consumers, as usual at this time of the year, are not disposed to increase their stocks materially on the eve of year-end inventories. But Pittsburgh reports some business in sheets and cold rolled strip for prompt shipment. Youngstown says sheet bars remain firm at $36 and merchant steel is still 2c. in large tonnage and 2.10c. otherwise. But sheets there have sold down, it is stated, $2 per ton on some of the common sorts. Railroads are buying gondolas, 40 ton automobile cars, and tank cars though not on a large scale. The plain truth is that the steel market is in a period of transition. Some are predicting better things for early 1927 as a sequel to a prosperous 1926. Chicago seems especially cheerful.

PIG IRON has been slow of sale and somewhat lower. Certainly some Eastern Pennsylvania concerns quote $22 50 after adhering tenaciously for a considerable period to $23. The quoted range is now $22 50 to $23, with $23 obtainable, it is understood, only on small lots where the difference to the buyer matters less. New York State quotations are reported to be irregular owing to Buffalo competition. Bufalo quotes nominally $19 to $19 50; whether it is modifying these prices on occasion is the question. Pittsburgh has reported a slight increase in business within the last few days, but it is to all appearances no more than slight, as usual at this time of year. Habit tells. The output in November was 3,236,940 tons or 107,898 per day, against 107,555 tons per day in October. New York is dull. Birmingham's trade has fallen off very noticeably. That of course is seasonal. With inventories near at hand it is nothing new to notice a year-end slackening of business.

WOOL has been quiet and rather weak, though London was steadier after opening lower at the new series of sales. The rail and water shipments from Boston from Jan. 1 to Nov. 24, inclusive, were 184,168,000 lbs., against 160,355,300 lbs. for the same period last year. The receipts from Jan. 1 to Nov. 24 were 314,224,867 lbs., against 289,354,300 for the same period last year. Ohio and Pennsylvania fleeces in Boston:

Delaine unwashed, 45 to 46c.; ½ blood combing, 43 to 44c.; Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ⅜ blood, 43 to 44c.; scoured, Texas fine 12 months (selected), $1 10; fine 8 months, 90 to 92c. California Northern, $1 03 to $1 08; Middle County, 95c to $1 00;. Southern, 80 to 85c. Oregon, Northern, $1 05 to $1 08; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 90 to 95c. Montana and similar, fine staple, choice, $1 10 to $1 12; ½ blood combing, 98c. to $1 02; ⅜ blood combing, 88 to 92c.; pulled, delaine, $1 07 to $1 10; AA, $1 05 to $1 08; fine A supers, 98c. to $1 02; mohairs best combing, 75 to 77c., best carding, 60 to 62c.

In London on Nov. 26th offerings 11,378 bales. Merino selection chiefly medium quality. Germany and Switzerland active. France did more. Most of cross-breds taken by Yorkshire. Opening prices on merinos and crossbreds sustained. Tone firmer. Frequent withdrawals of slipe crossbreds on firm limits. Details:

Sydney, 1,118 bales; greasy merinos, 15½ to 26½d. Queensland, 1,068 bales: greasy merinos, 19½ to 24d.; scoured, 32 to 36½d. Victoria, 1,142 bales: greasy merinos, no sales; scoured, 33 to 44d.; greasy crossbreds, 18½ to 25d. Adelaide, 1,575 bales: greasy merinos, 17½ to 22d.; scoured 33 to 39½d. West Australia, 619 bales: greasy merinos, 17 to 24d. Cape, 852 bales: greasy merinos, 17 to 24d. New Zealand, 4,923 bales: greasy crossbreds, 11½ to 22½d.; scoured, 22 to 36½d slipe, 12 to 24d.; greasy, half-bred, 58s., 20 to 22½d.; greasy crossbred, 56s. 18½ to 19½d.; 50s., 16½ to 18d.; 46-48s., 13¾ to 15½d.

In London on Nov. 29 offerings 10,850 bales. Best merinos active. The Continent except France bought them. Poorer grades irregular with the British trade the best buyer. Of crossbreds, slipe qualities much was withdrawn on firm limits; also 170 bales of Cape wool. Late prices steady; Falklands grreasy crossbreds the same as in October. Details:

Sydney, 2,472 bales: greasy merinos, 16½ to 25d.; scoured, 33 to 40d. Queensland, 678 bales: greasy merinos, 16 to 21d.; scoured, 34½ to 45½d. Victoria, 1,240 bales: greasy merinos, 21 to 26d.; scoured, 33 to 40d.; scoured crossbreds, 22 to 34d. West Australia, 1,295 bales: greasy merinos, 15½ to 23½d.; scoured, 34½ to 38½d. Falklands, 485 bales: greasy crossbreds, 11 to 16d. New Zealand, 4,310 bales: greasy crossbreds, 12 to 21d.; scoured, 15 to 29d.

In London on Dec. 1st the Continent was the largest buyer at late prices. Offerings 9,000 bales. New Zealand greasy crossbreds, mostly 48-50s sold well to the Yorkshire trade at prices ranging from 14¼d. to 15½d. Tone firmer. Slipe crossbreds withdrawals rather large on high limits. Details:

Sydney, 1,738 bales: greasy merinos, 17 to 26½d.; scoured, 28 to 39½d. Queensland, 1,405 bales: greasy merinos, 15 to 26d.; scoured, 40 to 46d. Victoria, 652 bales: greasy merinos, 24 to 27d.; scoured crossbreds, 16½ to 27d. Adelaide, 371 bales: greasy merinos, 16 to 22d.; scoured, 23 to 37½d.; scoured crossbreds, 23 to 31d. West Australia, 1,408 bales: greasy merinos, 16 to 23d. Tasmania, 273 bales: greasy merinos, 26 to 27d. Cape, 203 bales: greasy merinos, 19 to 20½d. New Zealand, 2,977 bales: greasy crossbreds, 12½ to 16½d.; scoured, 19 to 34½d.

In London on Dec. 2 offerings 9,434 bales. Best merinos plentiful and steady. The Continent was a good buyer. Inferor wool irregular; much withdrawn. Greasy crossbreds sold mostly to Yorkshire at practically par with October price levels. Slipes firmer. Some Cape bids were rejected. Details:

No greasy or scoured crossbreds offered from most sources. Sydney, 563 balet: greasy merinos, 18 to 28½d.; scoured, 33 to 38d. Queensland, 1,111 bales: scoured merinos, 38½ to 42½d. Victoria, 2,014 bales: greasy merinos, 22 to 27d.; scoured, 33 to 38½d. Adelaide, 1,982 bales: greasy merinos, 17 to 22d.; scoured, 37½ to 42½d. Cape, 220 bales: greasy merinos, 17 to 19d.; scoured, 26½ to 32½d. West Australia, 907 bales: greasy mer nos, 13½ to 25d. Tasmania, 71 bales: greasy merinos, 24 to 30d. New Zealand greasy crossbreds, 14¼ to 22½d. New Zealand slipes, 13d. to 23d.; greasy half-breds, 58s., 19d. to 22½d.; 56-58s., crossbreds, 16½d. to 19½d.; 46-48s., 14¼d. to 15½d.

In London on Dec. 3 offerings, 10,688 bales; sales,9,000. Selection good; demand brisk from Britsh and Continental sources. Greasy crossbreds in good demand and firm; inferior wools dull. At Christchurch on Nov. 30 14,500 bales offered; sales, 13,800. Selection average of crossbreds but poor of merinos. Demand good. Compared with the Auckland sales on Nov. 26 merino prices were unchanged; crossbreds higher. On merinos prices averaged 16½d. to 18½d.; on crossbreds the average on 56-58s was 15½d. to 17d.; 50-56s, 14d. to 16d.; 48-50s, 12½ to 13½d.; 46-48s, 11½ to 12½d. 44-46s, 10¾ to 11½d. 40-44s, 10 to 10¾d. At Sydney on Dec. 1 sales closed with prices compared with the opening in November as follows: Fine merinos, 5 to 10% higher; other merinos, 5 to 7½% lower; comeback and crossbreds, unchanged. Germany and France took fine merinos freely. Yorkshire and Japan bought others. The next series begins Dec. 13 to 16, when the offerings will be 44,000 bales. Liverpool cabled the next East India low-end wool auctions there will be Dec. 6 to 10, with offerings of 24,500 bales,

COTTON.

Friday Night, Dec. 3 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 482,959 bales, against 470,442 bales last week and 517,711 bales the previous week,making the total receipts since the 1st of August 1926 7,042,112 bales, against 5,399,035 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,643,077 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,514	17,678	36,195	20,655	16,780	7,470	116,292
Texas City	------	------	------	------	------	11,724	11,724
Houston *	27,554	36,733	30,760	18,211	21,464	21,271	155,993
New Orleans	26,576	14,974	38,163	4,128	11,389	7,468	102,698
Mobile	3,236	1,856	3,863	1,107	2,669	2,585	15,316
Savannah	4,918	7,473	5,592	4,859	4,171	2,873	29,886
Charleston	5,699	2,235	3,281	2,391	1,640	1,720	16,966
Wilmington	827	271	1,173	968	1,127	1,066	5,432
Norfolk	5,982	1,574	3,294	2,711	2,026	5,380	20,967
N'port News, &c.	------	------	------	------	95	------	95
New York	139	50	1,744	1,495	591	------	4,019
Boston	39	312	50	------	------	21	422
Baltimore	------	------	------	2,335	------	618	2,953
Philadelphia	------	------	98	------	------	98	196
Totals this week	92,484	83,156	124,213	58,860	61,952	62,294	482,959

* 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 Dec. 3	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	116,292	1,786,111	145,236	1,835,170	638,172	625,625
Texas City	11,724	84,034	------	------	50,882	------
Houston*	155,993	2,390,715	91,731	974,245	901,862	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	102,698	1,202,155	90,345	1,249,654	618,073	412,765
Gulfport	------	------	------	------	------	------
Mobile	15,316	243,458	9,771	147,166	67,725	29,952
Pensacola	------	10,762	1,291	11,212	------	------
Jacksonville	------	566	------	15,148	801	492
Savannah	29,886	653,775	14,853	584,880	135,236	104,350
Brunswick	------	------	------	400	------	------
Charleston	16,966	328,243	9,339	174,127	103,712	44,634
Georgetown	------	------	------	------	------	------
Wilmington	5,432	63,693	4,516	77,584	24,448	37,135
Norfolk	20,967	231,8 9	23,400	299,337	113,803	149,070
N'port News, &c.	95	95	------	------	------	------
New York	4,019	9,817	2,223	5,708	102,410	40,463
Boston	422	7,225	1,127	6,449	1,185	1,034
Baltimore	2,953	28,599	2,068	15,770	2,030	822
Philadelphia	196	975	375	2,185	9,886	5,338
Totals	482,959	7,042,112	396,275	5,399,035	2,770,225	1,451,680

* 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	116,292	145,236	153,631	108,810	63,567	56,224
Houston, &c*	155,993	91,731	48,741	34,075	12,795	466
New Orleans	102,698	90,345	108,911	58,423	52,974	25,239
Mobile	15,316	9,771	5,631	4,861	1,517	2,626
Savannah	29,886	14,853	14,090	14,574	5,229	13,045
Brunswick	------	------	------	------	------	250
Charleston	16,966	9,339	7,251	11,608	3,005	943
Wilmington	5,432	4,516	7,829	6,380	2,204	1,954
Norfolk	20,967	23,400	19,605	23,302	11,073	9,850
N'port N., &c.	95	------	------	------	------	------
All others	19,314	7,084	5,063	3,476	6,437	5,489
Tot. this week	482,959	396,275	370,752	265,509	158,801	116,086
Since Aug. 1	7,042,112	5,399,035	4,955,512	4,001,486	3,574,027	3,067,408

* 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 498,067 bales, of which 150,565 were to Great Britain, 56,989 to France, 110,231 to Germany, 37,008 to Italy, ------ to Russia, 74,901 to Japan and China, and 68,373 to other destinations. In the corresponding week last year total exports were 376,697 bales. For the season to date aggregate exports have been 4,251,931 bales, against 3,757,032 bales in the same period of the previous season. Below are the exports for the week and for the season:

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Week Ended Dec. 3 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	47,956	21,697	34,056	12,001	------	36,857	32,941	185,508
Houston	44,012	25,290	7,034	11,517	------	2,250	19,598	109,701
Texas City	2,000	------	------	------	------	------	------	2,000
New Orleans	22,654	7,072	27,294	7,560	------	11,045	7,248	82,873
Mobile	7,239	------	------	------	------	7,399	------	14,638
Savannah	16,547	------	18,383	------	------	7,200	1,763	43,893
Charleston	1,655	------	------	------	------	------	------	1,655
Wilmington	------	------	7,100	------	------	------	------	7,100
Norfolk	1,575	------	10,907	5,450	------	7,050	500	25,482
New York	586	1,905	------	480	------	------	6,195	9,166
Philadelphia	------	------	2	------	------	------	28	30
Los Angeles	5,666	1,025	5,175	------	------	------	100	11,966
San Diego	525	------	------	------	------	------	------	525
San Francisco	150	------	280	------	------	2,900	------	3,330
Seattle	------	------	------	------	------	200	------	200
Total	150,565	56,989	110,231	37,008	------	74,901	68,373	498,067
Total 1925	116,853	72,735	76,729	20,243	------	38,791	51,346	376,697
Total 1924	131,582	31,715	75,875	43,029	------	35,817	31,997	350,015

From Aug. 1 1926 to Dec. 3 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	321,697	200,126	259,473	98,510	37,417	127,423	169,829	1,214,475
Houston	323,548	204,723	231,989	112,033	62,950	98,709	83,872	1,117,824
Texas City	15,718	------	------	------	------	------	------	15,718
New Orleans	154,224	56,031	117,027	67,228	17,506	172,113	53,561	637,690
Mobile	37,732	2,030	42,827	500	------	9,899	1,503	94,491
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	4,149	------	3,313	------	------	------	300	7,762
Savannah	139,625	100	270,109	4,300	------	39,000	18,108	471,242
Charleston	34,340	331	152,592	------	------	16,388	5,199	208,850
Wilmington	5,000	------	17,600	8,800	------	------	------	31,400
Norfolk	42,361	------	61,583	8,650	------	7,050	1,867	121,511
New York	30,502	19,995	32,720	16,432	------	422	75,743	175,814
Boston	396	------	100	------	------	------	1,594	2,090
Baltimore	------	1,581	142	400	------	------	------	2,123
Philadelphia	728	------	2	------	------	------	1,260	1,990
Los Angeles	17,821	3,475	10,975	------	------	3,350	400	36,021
San Diego	525	------	------	------	------	------	------	525
San Francisco	150	75	855	------	------	52,301	13	53,394
Seattle	------	------	------	------	------	58,707	200	58,907
Total	1,128,516	488,467	1201411	316,853	117,873	585,362	413,449	4,251,931
Total 1925	1,109,313	436,370	1013587	253,984	96,323	460,946	386,509	3,757,032
Total 1924	1,149,596	435,645	795,619	265,974	53,295	350,046	341,450	3,391,628

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:

Dec. 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,200	4,700	20,000	30,800	7,500	70,200	567,972
New Orleans	3,463	12,800	9,691	25,467	558	51,979	566,094
Savannah	----	----	5,000	----	1,000	6,000	129,236
Charleston	----	----	----	----	1,599	1,599	102 113
Mobile	6,200	1,100	----	7,500	373	15,173	52,552
Norfolk	----	----	----	----	----	----	113,803
Other ports*	2,000	1,000	2,000	5,000	----	10,000	1,083,504
Total 1926	18,863	19,600	36,691	68,767	11,030	154,951	2,615,274
Total 1925	29,919	13,247	17,550	52,056	7,345	120,117	1,331,563
Total 1924	41,974	25,039	19,564	59,022	12,601	158,200	1,3-9,916

* Estimated.

Speculation in cotton for future delivery has been more active at the expense of prices. There has been a pressure to sell. This was traceable to increased hedge selling, a lower basis on the inferior grades at the South, a decline in spot markets and some reports to the effect that mills were canceling their scaled-down orders to buy. It appears that this may have been the case in some instances. In some others the limits were reduced. It came to pretty much the same thing. Liquidation set in. Stop orders were caught. On the 2d inst., according to common report, large Wall Street long interests transferred some 30,000 to 35,000 bales of January to May. The weather of late has been good for picking and ginning. Some think the ginning total in the next report will reflect this fact perhaps rather markedly. There has been some tendency to raise the crop estimates. One concern put the yield at 18,700,000 bales; another at 18,632,000, though another said 18,280,000. Latterly there has been some falling off in the spot demand in this country. This has been the case, in fact, for some time past. But in Liverpool the tone has been weak. Day after day its prices were lower than due. Naturally, that fact had more or less effect on this side of the water. Manchester reported trade in the main quiet. Seemingly it has not yet felt the beneficial effects of a cessation of the British coal strike in all but two districts. The troubles in China naturally militate more or less against British trade in that quarter of the globe. Not all of the reports from Japan are favorable as to the condition of trade. In this country business in cotton goods has been generally quiet and prices have declined somewhat.

As for speculation, the outlook is not regarded at the moment as encouraging for any immediate participation on a large scale on the part of the outside public. It is still attracted more to stocks, grain and sugar than to cotton. Tired bulls in some cases have been getting out; in others they have seemingly regarded the near months as untenable and have transferred their interest to May. Some look for further liquidation and a continuation of the decline until the next Government report on the 8th inst. is out of the way, much to the relief of everybody. There is some fear that it will raise its crop estimate or that the ginning will be notably large.

On the other hand, with pretty much everybody against the market it stands to reason that there is a tendency to increase the short interest. Some think it has increased materially during the present week. Meanwhile, if the basis on the lower grades has been weakening, that on the higher grade has not, especially in Texas. And if there has been some falling off in the spot business at the South it is still noticeably larger than at this time last year. There are still believed to be a good many scale-down buying orders under the market both for mills and investors, especially for the mills. This kind of buying arrested the decline on the 2d inst. It was noticeable in January, March, May and July. It was noticed, too, that if some large interest sold out their January they adhered to the conviction that things would look better later on. They simply switched this big interest to May. And exports have been large. In two days they were over 250,000 bales. The excess for the season to date over the total a year ago by our tables on another page is 494,899 bales. Some consider the crop as a dead issue. Everybody knows that it is enormous. It is called an old story. A more vital matter, it is contended, is the consumption. That is expected to be big. The exports, too, are running away ahead of those of all other recent seasons. As regards cotton goods, there has been no severe break in prices. In some fabrics there has been a fair business. Fall River is running at 82% on print cloths, the highest in three years and also at 82% on fine goods. New Bedford is improving. It is said to be operating at 75%. That is much better than some months ago. Some of the North Carolina mills are said to be working at near capacity. General trade is such that the sales of the mail order houses in November were in some cases some 6 to 8% larger than in the same month last year, while for 11 months they showed a gain of 6½ to 9¼%. And some think a rally is due in cotton, after a steady if slow decline in the last three weeks. Latterly prices have got below the level of the last week in October. Spinners' takings in recent weeks have made a good showing. Some think this will be a comparatively low grade crop. A very considerable proportion of it is said to be well below middling.

To-day prices declined 30 to 35 points on a private crop estimate (by K. M. Giles) of 19,115,000 bales, which took everybody unawares. Longs threw over blocks of cotton. What is termed "stale" long liquidation was a conspicuous feature. Hedge selling from the South increased. Spot markets were lower. The basis was weaker. The English and Egyptian cables were far from encouraging. Goods were quiet and lower. Manchester, it is true, will work on longer time in the American yarn division. Mills bought here to some extent on the decline, but for the most part they were supposed to have canceled orders or to have reduced their buying limits. Most of the buying was for trade and short account. Investors were apparently daunted by the continuous decline in recent weeks, amounting to some 100 points. And there was a fear that the Government report next Wednesday may practically concur with to-day's estimate of over 19,000,000 bales. The market has fewer friends than ever. Everybody is bearish. Naturally, the short interest is increasing. But shorts find it easy to buy. The ending to-day was steady for the first time in some days, but it was at about the lowest prices of the day. Final prices show a decline for the week of 60 to 75 points, the latter on December, which ended at 23 points over January. Spot cotton closed at 12.15c. for middling, a decline for the week of 90 points.

The following averages of the differences between grades, as figured from the Dec. 2 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. 9:

Middling fair	1.33 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.09 on	*Good middling "blue" stained	2.18 off
Good middling	.85 on	Strict middling "blue" stained	2.85 yff
Strict middling	.60 on	*Middling "blue" stained	3 73 off
Middling	Basis	Good middling spotted	.20 off
Strict low middling	.96 off	Strict middling spotted	.09 off
Low middling	2.23 off	Middling spotted	.98 off
*Strict good ordinary	3.53 off	*Strict low middling spotted	2.25 off
*Good ordinary	4 68 off	*Low middling spotted	3.60 off
Strict good mid. "yellow" tinged	0 11 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	2.95 off
*Middling "yellow" tinged	2 38 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3 63 off	*Strict middling "gray"	1 18 off
*Low middling "yellow" tinged	5 10 off	*Middling "gray"	1 93 off
Good middling "yellow" stained	1 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. 28 to Dec. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.95	12.85	12.80	12.60	12.45	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 3 for each of the past 32 years have been as follows:

1926	12.15c.	1918	28.15c.	1910	15.05c.
1925	20.85c.	1917	30.55c.	1909	14.75c.
1924	23.40c.	1916	20.10c.	1908	9.35c.
1923	36.75c.	1915	12.45c.	1907	11.70c.
1922	25.25c.	1914	7.50c.	1906	11.00c.
1921	17.80c.	1913	13.50c.	1905	11.65c.
1920	16.15c.	1912	12.85c.	1904	8.60c.
1919	39.75c.	1911	9.30c.	1903	12.45c.
1902	8.50c.				
1901	8.31c.				
1900	10.19c.				
1899	7.75c.				
1898	5.62c.				
1897	5.81c.				
1896	7.69c.				
1895	8.50c.				

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec.—						
Range	12.55-12.66	12.52-12.62	12.47-12.58	12.35-12.45	12.20-12.33	11.90-12.17
Closing	12.58 ——	12.56-12.57	12.48-12.50	12.35 ——	12.20-12.22	11.90-11.93
Jan.—						
Range	12.39-12.51	12.36-12.41	12.26-12.35	12.14-12.23	11.98-12.10	11.67-11.90
Closing	12.39-12.42	12.37-12.38	12.26-12.28	12.14-12.15	11.99-12.00	11.67-11.69
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	11.95-12.02
Closing	12.51 ——	12.48 ——	12.38 ——	12.26 ——	12.11 ——	11.79 ——
March—						
Range	12.64-12.70	12.59-12.64	12.50-12.59	12.38-12.47	12.23-12.34	11.91-12.17
Closing	12.65-12.67	12.60-12.61	12.50 ——	12.38-12.40	12.24-12.25	11.92-11.95
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.76 ——	12.71 ——	12.61 ——	12.49 ——	12.35 ——	12.02 ——
May—						
Range	12.85-12.92	12.82-12.87	12.72-12.82	12.61-12.70	12.46-12.57	12.12-12.41
Closing	12.87-12.88	12.83 ——	12.72-12.73	12.61 ——	12.47 ——	12.13-13.14
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.95 ——	12.92 ——	12.81 ——	12.70 ——	12.56 ——	12.24 ——
July—						
Range	13.03-13.14	13.00-13.05	12.91-13.01	12.80-12.90	12.65-12.79	12.35-12.60
Closing	13.03-13.04	13.00-13.01	12.91-12.92	12.80-12.81	12.65-12.67	12.35-12.36
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.09 ——	13.07 ——	12.98 ——	12.87 ——	12.77 ——	12.47 ——
Sept.—						
Range	—— ——	—— ——	—— ——	13.07 13.07	12.90-13.05	12.70-12.70
Closing	13.15 ——	13.15 ——	13.05 ——	13.05 ——	12.89 ——	12.60 ——
October—						
Range	13.15-13.28	13.13-13.18	13.05-13.15	12.98-13.05	12.81-12.98	12.52-12.78
Closing	13.15-13.16	13.15-13.16	13.05-13.06	13.00-13.01	12.83 ——	12.52-12.55
Nov. 1927.						
Range	—— ——	—— ——	—— ——	—— ——	13.05-13.05	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Dec. 3, 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Nov. 1926	—— ——	—— ——	12.10 Oct. 26 1926	18.20 Feb. 5 1926
Dec. 1926	11.90 Dec. 3	12.66 Nov. 27	11.90 Dec. 3 1926	18.50 Jan. 4 1926
Jan. 1927	11.67 Dec. 3	12.51 Nov. 27	11.67 Dec. 3 1926	18.28 Sept. 8 1926
Feb. 1927	11.95 Dec. 3	12.02 Dec. 3	11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	11.91 Dec. 3	12.70 Nov. 27	11.91 Dec. 3 1926	18.50 Sept. 8 1926
Apr. 1927	—— ——	—— ——	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	12.12 Dec. 3	12.92 Nov. 27	12.12 Dec. 3 1926	18.65 Sept. 8 1926
June 1927	—— ——	—— ——	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	12.35 Dec. 3	13.14 Nov. 27	12.35 Dec. 3 1926	18.51 Sept. 2 1926
Aug. 1927	—— ——	—— ——	13.22 Nov. 10 1926	14.25 Oct. 14 1926
Sept. 1927	12.70 Dec. 3	13.07 Dec. 1	12.70 Dec. 3 1926	14.50 Oct. 15 1926
Oct. 1927	12.52 Dec. 3	13.28 Nov. 27	12.52 Dec. 3 1926	13.75 Nov. 1 1926
Nov. 1927	13.05 Dec. 2	13.05 Dec. 2	13.05 Dec. 2 1926	13.05 Dec. 2 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.

Dec. 3—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,024,000	679,000	477,000	416,000
Stock at London	—— ——	—— ——	1,000	5,000
Stock at Manchester	112,000	61,000	42,000	49,000
Total Great Britain	1,136,000	740,000	520,000	470,000
Stock at Hamburg	—— ——	—— ——	1,000	8,000
Stock at Bremen	276,000	286,000	156,000	61,000
Stock at Havre	180,000	145,000	124,000	110,000
Stock at Rotterdam	7,000	3,000	14,000	8,000
Stock at Barcelona	48,000	77,000	49,000	93,000
Stock at Genoa	53,000	32,000	39,000	48,000
Stock at Ghent	—— ——	—— ——	5,000	2,000
Stock at Antwerp	—— ——	—— ——	2,000	1,000
Total Continental stocks	564,000	543,000	390,000	331,000
Total European stocks	1,700,000	1,283,000	910,000	801,000
India cotton afloat for Europe	18,000	46,000	45,000	130,000
American cotton afloat for Europe	1,071,000	917,000	857,000	562,000
Egypt, Brazil, &c., afloat for Europe	109,000	128,000	138,000	136,000
Stock in Alexandria, Egypt	365,000	251,000	255,000	272,000
Stock in Bombay, India	185,000	444,000	252,000	256,000
Stock in U. S. ports	2,770,225	1,451,680	1,488,116	1,004,134
Stock in U. S. interior towns	1,490,161	1,836,525	1,583,955	1,225,801
U. S. exports to-day	7,050	300	4,356	565
Total visible supply	7,715,436	6,357,505	5,533,427	4,387,500
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	658,000	373,000	343,000	229,000
Manchester stock	99,000	47,000	27,000	34,000
Continental stock	526,000	512,000	358,000	272,000
American afloat for Europe	1,071,000	917,000	857,000	562,000
U. S. port stocks	2,770,225	1,451,680	1,488,116	1,004,134
U. S. interior stocks	1,490,161	1,836,525	1,583,955	1,225,801
U. S. exports to-day	7,050	300	4,356	565
Total American	6,621,436	5,137,505	4,660,427	3,327,500
East Indian, Brazil, &c.—				
Liverpool stock	366,000	306,000	135,000	187,000
London stock	—— ——	—— ——	1,000	5,000
Manchester stock	13,000	14,000	15,000	15,000
Continental stock	38,000	31,000	32,000	59,000
Indian afloat for Europe	18,000	46,000	45,000	130,000
Egypt, Brazil, &c., afloat	109,000	128,000	138,000	136,000
Stock in Alexandria, Egypt	365,000	251,000	255,000	272,000
Stock in Bombay, India	185,000	444,000	252,000	256,000
Total East India, &c.	1,094,000	1,220,000	873,000	1,060,000
Total American	6,621,436	5,137,505	4,660,427	3,327,500
Total visible supply	7,715,436	6,357,505	5,533,427	4,387,500
Middling uplands, Liverpool	6.42d.	10.42d.	12.98d.	19.42d.
Middling uplands, New York	12.15c.	20.75c.	23.30c.	35.75c.
Egypt, good Sakel, Liverpool	15.25d.	20.15d.	28.05d.	24.65d.
Peruvian, rough good, Liverpool	12.58d.	23.00d.	20.75d.	23.00d.
Broach, fine, Liverpool	5.90d.	9.60d.	12.55d.	17.75d.
Tinnevelly, good, Liverpool	6.45d.	10.00d.	13.10d.	18.90d.

Continental imports for past week have been 134,000 bales.

The above figures for 1926 show an increase over last week of 258,591 bales, a gain of 1,357,931 over 1925, an increase of 2,182,009 bales over 1924, and an increase of 3,327,936 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 Dec. 3 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 3.	Movement to Dec. 4 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 4.
Ala., Birming'm	4,000	58,568	4,000	12,350	3,079	69,632	3,247	13,577
Eufalua	985	19,975	594	10,943	1,000	20,700	1,500	7,200
Montgomery	4,152	97,737	2,755	30,593	2,805	85,262	1,863	29,652
Selma	3,838	72,565	2,540	39,930	2,071	77,451	3,668	29,412
Ark., Helena	4,249	62,435	4,289	41,539	3,903	62,311	3,522	30,784
Little Rock	8,959	153,760	9,261	77,513	11,784	155,530	7,801	58,879
Pine Bluff	5,959	121,216	5,372	70,769	9,252	111,237	6,439	58,182
Ga., Albany	40	8,167	98	4,029	——	7,652	15	2,397
Athens	2,812	26,943	2,575	11,755	272	18,902	250	12,490
Atlanta	12,006	160,425	11,310	87,137	12,317	132,348	9,126	60,024
Augusta	9,042	219,523	5,142	114,927	11,611	231,737	9,190	105,885
Columbus	2,386	30,165	2,689	6,121	3,239	51,268	4,395	14,340
Macon	2,564	69,235	2,489	15,658	1,376	50,825	1,630	25,107
Rome	1,980	34,646	1,200	24,406	3,682	34,822	1,906	16,091
La., Shreveport	6,184	119,272	3,964	56,756	5,606	137,448	4,480	38,436
Miss., Columbus	——	30,283	——	11,076	——	32,483	——	11,085
Clarksdale	7,185	120,394	8,734	93,914	8,695	139,806	7,602	63,237
Greenwood	5,989	123,950	8,461	98,454	11,737	135,611	5,272	54,121
Meridian	2,000	41,158	2,000	15,643	1,730	49,408	2,389	16,288
Natchez	1,622	29,379	604	13,210	1,169	43,736	2,167	14,247
Vicksburg	1,000	24,793	1,500	18,991	3,082	42,325	1,586	18,460
Yazoo City	4,587	31,383	1,306	26,424	2,520	43,699	2,545	21,441
Mo., St. Louis	26,876	240,135	26,801	8,640	35,632	318,972	34,478	12,211
N.C., Greensb'ro	855	18,260	464	14,173	1,329	27,545	1,729	10,574
Raleigh	1,000	13,086	1,000	10,251	387	9,099	500	432
Okla., Altus	14,512	89,098	11,175	29,248	10,752	74,326	9,433	16,891
Chickasha	7,327	80,531	7,703	16,095	13,322	98,820	13,356	13,713
Oklahoma	9,836	82,104	7,624	30,895	11,896	89,501	10,148	24,038
S.C., Greenville	17,783	128,697	11,070	53,294	12,444	117,121	11,422	41,759
Greenwood	628	5,086	264	2,718	——	4,912	——	4,309
Tenn., Memphis	83,374	969,028	80,343	340,773	108,258	837,965	85,710	223,820
Nashville	383	3,884	198	719	——	2,052	21	371
Tex., Abilene	2,842	54,256	2,621	4,741	6,000	66,396	6,000	1,324
Brenham	1,043	19,574	1,003	7,130	246	3,839	210	4,368
Austin	913	27,687	321	4,405	981	9,060	1,157	1,566
Dallas	9,470	116,194	5,519	57,522	7,889	104,057	5,111	25,024
Houston	*	*	*	*	212,769	3,220,977	210,494	733,893
Paris	2,902	38,559	2,758	5,097	4,358	91,136	3,789	6,795
San Antonio	1,265	52,817	1,095	3,744	485	21,543	377	2,851
Fort Worth	10,047	71,143	6,512	18,578	7,994	56,118	6,530	11,251
Total, 40 towns	282,595	3,666,111	247,354	1490161	535,672	1,887,632	475,658	1836532

The above total shows that the interior stocks have *increased* during the week 33,780 bales and are to-night 346,364 bales less than at the same time last year. The receipts at all towns have been 253,077 bales less than the same week last year.

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	Quiet, 10 pts. dec.	Steady	700	----	700
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 20 pts. dec.	Barely steady	----	81,700	81,700
Thursday	Quiet, 15 pts. dec.	Barely steady	600	----	600
Friday	Quiet, 30 pts. dec.	Barely steady	250	----	250
Total			1,550	81,700	83,250
Since Aug. 1			202,277	154,100	397,177

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:

	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Dec. 3—				
Shipped—				
Via St. Louis	26,801	244,172	34,478	307,684
Via Mounds, &c.	13,920	145,325	8,530	134,410
Via Rock Island	1,734	6,330	2,167	14,234
Via Louisville	2,338	21,043	2,854	25,414
Via Virginia points	7,240	103,592	6,645	83,411
Via other routes, &c.	22,021	208,754	9,489	206,169
Total gross overland	74,054	729,216	64,163	771,322
Deduct Shipments—				
Overland to N. Y., Boston, &c.	7,590	46,619	5,793	31,292
Between interior towns	768	8,961	743	9,186
Inland, &c., from South	25,412	273,051	29,556	175,390
Total to be deducted	33,770	328,631	36,092	215,868
Leaving total net overland *	40,284	400,585	28,071	555,454

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 40,284 bales, against 28,071 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 154,869 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Dec. 3	482,959	7,042,112	396,275	5,399,035
Net overland to Dec. 3	40,284	400,585	28,071	555,454
Southern consumption to Dec. 3	112,000	1,824,000	70,000	1,470,000
Total marketed	635,243	9,266,697	494,346	7,424,489
Interior stocks in excess	33,780	922,680	52,180	1,671,757
Excess of Southern mill takings over consumption to Nov. 1	----	205,347	------	448,837
Came into sight during week	669,023		546,526	
Total in sight Dec. 3	----	10,394,724	------	9,545,083
North. spinners' takings to Dec. 3	71,944	868,656	84,588	871,204

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Dec. 5	575,397	1924	8,316,549
1923—Dec. 7	352,755	1923	6,927,529

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.55	12.45	12.35	12.25	12.10	11.80
New Orleans	12.49	12.49	12.28	12.18	12.00	11.68
Mobile	12.10	12.00	11.90	11.75	11.50	11.20
Savannah	12.06	12.02	11.77	11.90	11.60	11.28
Norfolk	12.25	12.25	12.00	11.88	11.75	11.44
Baltimore	----	12.70	12.60	12.55	12.55	12.25
Augusta	12.19	12.00	11.88	11.75	11.56	11.19
Memphis	12.50	12.50	12.50	12.50	12.25	12.00
Houston	12.40	12.40	12.30	12.15	12.00	11.70
Little Rock	12.30	12.20	12.20	11.95	11.65	11.35
Dallas	11.50	11.45	11.35	11.25	11.10	10.80
Fort Worth	----	11.50	11.35	11.20	11.10	10.80

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. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.
November	----	----	----	----	----	----
December	12.47-12.49	12.45 ——	12.28 ——	12.18 ——	12.00 ——	11.67-11.68
January	12.47-12.49	12.47 ——	12.30-12.31	12.19-12.20	12.04 ——	11.70-11.73
February	----	----	----	----	----	----
March	12.59-12.60	12.57-12.58	12.43-12.44	12.34-12.35	12.17-12.18	11.85-11.88
April	----	----	----	----	----	----
May	12.73 ——	12.70-12.71	12.56-12.57	12.47-12.48	12.31 ——	11.98 ——
June	----	----	----	----	----	----
July	12.86-12.87	12.83 ——	12.72-12.73	12.60-12.62	12.47 ——	12.18-12.19
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	12.95-12.96	12.92-12.93	12.82 ——	12.77 ——	12.62 ——	12.35 ——
Nov. 1927	----	----	----	----	----	----
Dec. 1927	----	----	----	----	----	----
Tone—						
Spot	Steady	Steady	Steady	Steady	Barely st'y	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FINAL TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Tex., gave out on Nov. 1 his final crop report for the present season. Cotton production is placed at 4,980,000bales. Mr. Terrell says:

This is our final estimate of the Texas cottoncrop based upon reports from our correspondents. It will require the final ginnings to show the number of bales actually ginned and the ginnings will not be completed until February or March.

The U. S. Government estimates the Texas crop at 5,400,000 bales and the United States crop at 17,454,000 bales. If this much cotton has been made, it will not all be gathered, and we should finally count only what has been picked and ginned.

Our estimate for the Texas crop is 4,980,000 bales, and it is not believed that more than this amount will be gathered in Texas.

Ginnings in Texas up to Oct. 18 amount to 2,844,000 bales. From reports received from our correspondents this indicates about 62% of the crop gathered.

The reports show that 70% of the farmers favor a reduction of cotton acreage. The average reduction of cotton acreage, favored by individual correspondents, is 36%.

Hold Cotton and Reduce Acreage.

The present price of cotton is below the cost of production and any legitimate means should be used to advance the price. The writer has been criticized for suggesting that cotton be left in the fields or that low grade cotton be burned. Such means as these would immediately raise the price and make the remainder of the crop bring much more money than all the cotton will bring, if none of it is destroyed. I have not suggested that any one refuse to gather his crop to pay his debts, for I believed that every person should pay his debts, and I have not suggested that any one burn cotton that does not belong to him. If the total value of the crop can be increased by these legitimate measures, it is nobody's business but the owners of the cotton.

I believe that as much cotton as possible should be held off the market and the acreage should be reduced at least 25% next year. This is a time when every man should do his duty.

I believe that every man should buy as much cotton as he can and plant less cotton next year, as he can buy it cheaper than he can raise it. Acreage saved by cotton reduction should be planted to crops for soil improvement and home necessity. It would be better to let it rest altogether than be planted to cotton.

The State Department of Agriculture is willing to co-operate with every agency to hold cotton off the market and reduce the acreage next year. This is the only means in sight to advance the price.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that as a rule the weather during the week has been generally favorable for cotton picking and ginning and this work made satisfactory progress. In parts of Oklahoma and Texas considerable cotton was blown out by high winds. Much cotton, it appears, still remains in the fields in central and western Oklahoma.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 78	low 52	mean 65
Abilene		dry	high 76	low 40	mean 58
Brownsville		dry	high 84	low 56	mean 70
Corpus Christi		dry	high 80	low 56	mean 68
Dallas		dry	high 80	low 44	mean 62
Delrio		dry	high --	low 48	mean --
Palestine		dry	high 76	low 46	mean 61
San Antonio		dry	high 82	low 48	mean 65
Taylor		dry	high --	low 44	mean --
New Orleans, La	1 day	0.02 in.	high --	low --	mean 63
Shreveport	1 day	0.30 in.	high 73	low 43	mean 58
Mobile, Ala	1 day	0.03 in.	high 81	low 42	mean 61
Savannah, Ga	1 day	0.20 in.	high 74	low 43	mean 58
Charleston, S. C	? days	0.14 in.	high 72	low 41	mean 57
Charlotte, N. C	? days	0.74 in.	high 63	low 31	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 3 1926. Feet.	Dec. 4 1925. Feet.
New Orleans	Above zero of gauge	9.1	9.2
Memphis	Above zero of gauge	25.8	18.1
Nashville	Above zero of gauge	24.9	14.1
Shreveport	Above zero of gauge	10.4	10.0
Vicksburg	Above zero of gauge	32.4	30.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
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
Dec.									
3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 7,766,243 bales: in 1925 were 7,056,221 bales, and in 1924 were 6,357,221 bales. (2) That although the receipts at the outports the past week were 482,959 bales, the actual movement from plantations was 516,739 bales, stocks at interior towns having increased 33,780 bales during the week. Last year receipts from the plantations for the week were 448,455 bales and for 1924 they were 409,106 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 26	7,456,845	-------	6,048,438	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Dec. 3	669,023	10,394,724	546,526	9,545,083
Bombay receipts to Dec. 2	47,000	252,000	94,000	442,000
Other India shipments to Dec. 2	-------	110,000	6,000	159,000
Alexandria receipts to Dec. 1	78,000	690,400	56,000	733,200
Other supply to Dec. 1-*b*	15,000	339,000	10,000	379,000
Total supply	8,265,868	15,432,537	6,760,964	13,601,170
Deduct—				
Visible supply Dec. 3	7,715,436	7,715,436	6,357,505	6,357,505
Total takings to Dec. 3-*a*	550,432	7,717,101	403,459	7,243,665
Of which American	415,432	6,011,701	312,459	5,520,465
Of which other	135,000	1,705,400	91,000	1,723,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,824,000 bales in 1926 and 1,470,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,893,101 bales in 1926 and 5,773,665 bales in 1925, of which 4,187,701 bales and 4,050,465 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 2. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	47,000	252,000	94,000	442,000	64,000	233,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	----	21,000	21,000	1,000	82,000	180,000	263,000
1925	----	10,000	22,000	32,000	11,000	125,000	175,000	311,000
1924	1,000	15,000	53,000	69,000	16,000	63,000	260,000	339,000
Other India								
1926	----	----	----	----	7,000	103,000	-------	110,000
1925	1,000	5,000	----	6,000	32,000	127,000	-------	159,000
1924	1,000	11,000	----	12,000	6,000	51,000	-------	57,000
Total all—								
1926	----	----	21,000	21,000	8,000	185,000	180,000	373,000
1925	1,000	15,000	22,000	38,000	43,000	252,000	175,000	470,000
1924	2,000	26,000	53,000	81,000	22,000	114,000	260,000	396,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 97,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 1.	1926.	1925.	1924.
Receipts (cantars)—			
This week	390,000	280,000	370,000
Since Aug. 1	3,442,836	3,671,910	4,281,056

Exports (bales)—	1926.		1925.		1924.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	73,522	8,000	77,884	5,750	87,330
To Manchester, &c	----	55,046	----	59,860	----	90,228
To Continent and India	7,000	115,763	6,750	120,465	12,250	136,355
To America	----	37,233	1,500	40,842	1,750	38,244
Total exports	7,000	281,564	16,250	299,051	19,750	352,157

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 1 were 390,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is good but China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

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	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	15¾@17	12 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	13¾@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¾@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
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¾@18¼	14 2 @14 6	10.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 498,067 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bordeaux—Nov. 27—Sarcoxie, 100	100
To Bombay—Nov. 24—City of Lahore, 2,231—Nov. 29—Steel Mariner, 2,028	4,259
To Rotterdam—Nov. 26—Noordam, 167	167
To Genoa—Nov. 26—Livenza, 280—Nov. 30; Skaneland, 100; Sangamon, 100	480
To Liverpool—Nov. 26—Samaria, 461—Nov. 30—(?), 125	586
To Barcelona—Nov. 30—Skaneland, 1,769	1,769
To Havre—Dec. 1—De Grasse, 1,805	1,805
NEW ORLEANS—To Liverpool—Nov. 24—Duquesne, 4,686—Nov. 27—Meltonian, 8,852—Nov. 30—West Harshaw, 5,479	19,017
To Manchester—Nov. 24—Duquesne, 2,717—Nov. 27—Meltonian, 920	3,637
To Havre—Nov. 24—Gand, 4,772	4,772
To Dunkirk—Nov. 24—Gand, 2,300	2,300
To Antwerp—Nov. 24—Gand, 950	950
To Oporto—Nov. 25—West Chetac, 1,678	1,678
To Porto Colombia—Nov. 24—Atenas, 400—Nov. 27—Heredia, 100	500
To Bremen—Nov. 27—Raimund, 5,890; Western Light, 1,000 (additional); Oakwood, 9,723—Nov. 30—Davenport, 5,558—Dec. 1—Aegina, 4,592	26,763
To Warburg—Nov. 27—Raimund, 200	200
To Hamburg—Nov. 27—Raimund, 100; Oakwood, 231	331
To Barcelona—Nov. 27—Lafcomo, 1,410	1,410
To Japan—Nov. 27—Hofukuku Maru, 3,110—Nov. 30—Skramstad, 7,935	11,045
To Venice—Nov. 27—Generale Petitti, 6,010	6,010
To Trieste—Nov. 27—Generale Petitte, 1,550	1,550
To Rotterdam—Nov. 30—Davenport, 1,073—Dec. 1—Spaarndam, 1,637	2,710
HOUSTON—To Havre—Nov. 24—Middleham Castle, 600—Nov. 26—West Moreland, 8,985—Nov. 27—Connes Peak, 2,550—Nov. 30—Skipton Castle, 5,301; Brush, 7,854	25,290
To Ghent—Nov. 24—Middleham Castle, 50—Nov. 26—West Moreland, 364—Nov. 27—Connes Peak, 200—Nov. 30—Skipton Castle, 2,040; Brush, 621	3,275
To Rotterdam—Nov. 24—Gaasterdijk, 2,800—Nov. 26—West Moreland, 950—Nov. 29—City of Fairbury, 2,073—Nov. 30—Brush, 162	5,985
To Genoa—Nov. 26—Ida Zo, 1,569—Nov. 29—Quistconck, 4,467	6,036
To Liverpool—Nov. 27—Ventura de Larrinaga, 2,383—Nov. 29—Westward Ho, 18,729—Nov. 30—Darian, 12,774—Dec. 2—Narcissus, 8,688	42,574
To Manchester—Nov. 27—Ventura de Larrinaga, 637—Nov. 29—Westward Ho, 690—Nov. 30—Darian, 100—Dec. 2—Narcissus, 11	1,438
To Barcelona—Nov. 26—Cadiz, 1,775—Nov. 27—Ogontz, 3,610	5,385
To Oslo—Nov. 27—Topeka, 200	200
To Vejle—Nov. 27—Topeka, 300	300
To Copenhagen—Nov. 27—Topeka, 1,600; Arkansas, 400	2,000
To Aalborg—Nov. 27—Topeka, 200	200
To Warburg—Nov. 27—Topeka, 300	300
To Malmo—Nov. 27—Topeka, 28	28
To Gothenburg—Nov. 27—Topeka, 50	50
To Antwerp—Nov. 26—West Moreland, 100—Nov. 30—Skipton Castle, 250—Nov. 30—Brush, 100	450
To Bremen—Nov. 27—Emergency Aid, 6,554	6,554
To Japan—Nov. 27—Bessemer City, 2,250	2,250
To Hamburg—Nov. 30—Brush, 180	180
To Oporto—Dec. 1—West Chectac, 1,725	1,725
To Venice—Dec. 2—Clavarack, 5,281	5,281
To Trieste—Dec. 2—Clavarack, 200	200
GALVESTON—To Liverpool—Nov. 24—Dorelian, 8,717—Nov. 29—Norwegian, 12,316; Narcissus, 1,583; Ophis, 12,355; Ventura de Larrinaga, 4,476	39,447
To Manchester—Nov. 24—Dorelian, 301—Nov. 29—Norwegian, 1,459; Narcissus, 204; Ophis, 1,814; Ventura de Larrinaga, 4,731	8,509
To Barcelona—Nov. 24—Mar Negro, 9,557; Cadiz, 7,887—Nov. 29—Ogontz, 4,171	21,615
To Bremen—Nov. 24—Edgemont, 10,610—Nov. 26—West Durfee, 11,087—Nov. 29—Sagoland, 12,159	33,856
To Japan—Nov. 23—Fernbank, 2,600—Nov. 26—Liberator, 3,507—Nov. 29—Wales Maru, 17,600; Calcutta Maru, 8,450—Nov. 30—Bessemer City, 4,350	36,507
To China—Nov. 26—Liberator, 350	350
To Havre—Nov. 29—Maryland, 9,559; Connes Peak, 7,067; Middleham Castle, 5,071	21,697
To Antwerp—Nov. 29—Connes Peak, 150; Middleham Castle, 4,511	4,661
To Ghent—Nov. 29—Middleham Castle, 450; Connes Peak, 855	1,305
To Genoa—Nov. 29—Perso, 1,250; Quistconck, 3,200; Ida Zo, 3,622	8,072
To Rotterdam—Nov. 29—Gaasterdijk, 4,836; City of Fairbury, 524	5,360
To Hamburg—Nov. 29—Sagoland, 200	200
To Venice—Nov. 29—Clavarack, 3,419	3,419
To Trieste—Nov. 29—Clavarack, 510	510
NORFOLK—To Rotterdam—Nov. 27—West Arrow, 500	500
To Genoa—Nov. 29—Sangamon, 5,450	5,450
To Manchester—Nov. 30—Cold Harbor, 500; Conehatta, 1,075	1,575
To Bremen—Nov. 30—West Harcuvar, 7,142—Dec. 2—Murla, 3,765	10,907
To Japan—Dec. 3—Deucalion, 7,050	7,050
SAVANNAH—To Liverpool—Nov. 27—Median, 3,852; Liberty Glo, 8,621	12,473
To Manchester—Nov. 27—Median, 3,367; Liberty Glo, 707	4,074
To Bremen—Nov. 26—Taifun, 1,900—Nov. 27—Woodfield, 10,443; Eastern Victor, 3,967	16,310
To Hamburg—Nov. 26—Taifun, 711—Nov. 27—Eastern Victor, 1,362	2,073
To Rotterdam—Nov. 27—Eastern Victor, 1,284	1,284
To Antwerp—Nov. 27—Eastern Victor, 100	100
To Ghent—Nov. 27—Eastern Victor, 379	379
To Japan—Dec. 2—Silverbeech, 4,000	4,000
To China—Dec. 2—Silverbeech, 3,200	3,200
CHARLESTON—To Liverpool—Nov. 26—Liberty Glo, 1,225	1,225
To Manchester—Nov. 26—Liberty Glo, 430	430
MOBILE—To Japan—Nov. 24—Bessemer City, 900—Nov. 30—Steel Ranger, 6,499	7,399
To Liverpool—Nov. 29—City of Alton, 7,239	7,239
SAN PEDRO—To Havre—Nov. 22—Notre Dame de Fourviere, 1,025	1,025
To Rotterdam—Nov. 30—Cardiganshire, 100	100
To Manchester—Nov. 27—London Importer, 1,151	1,151
To Liverpool—Nov. 30—Cardiganshire, 3,416; Knoxville City, 1,099	4,515
To Bremen—Nov. 30—Erfurt, 5,175	5,175
WILMINGTON—To Bremen—Nov. 27—Woodfield, 7,100	7,100
SAN FRANCISCO—To Liverpool—Nov. 27—Cardiganshire, 150	150
To Bremen—Nov. 26—Erfurt, 280	280
To Japan—Nov. 26—Tenyo Maru, 650; President Lincoln, 575	1,225
To China—Nov. 26—Tenyo Maru, 350; President Lincoln, 1,325	1,675
PHILADELPHIA—To Hamburg—Nov. 13—West Campgaw, 2	2
To Rotterdam—Nov. 17—Burgerdijk, 28	28
SAN DIEGO—To Liverpool—Nov. 27—Knoxville City, 525	525
PORT TOWNSEND—To Japan—Nov. 22—City of Spokane, 200	200
TEXAS CITY—To Liverpool—Nov. 27—Ventura de Larrinaga, 538	538
To Manchester—Nov. 27—Ventura de Larrinaga, 1,462	1,462
Total	498,067

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.	Stand-ard.		High Density.	Stan ard		High Density.	Stand ard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.65c.	.80c.	Hamburg	.65c.	.80c.
Havre	.50c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week	40,000	46,000	37,000	31,000
Of which American	23,000	24,000	23,000	17,000
Actual exports	3,000	2,000	2,000	1,000
Forwarded	49,000	58,000	62,000	63,000
Total stocks	899,000	948,000	947,000	1,024,000
Of which American	537,000	574,000	582,000	658,000
Total imports	134,000	123,000	66,000	167,000
Of which American	111,000	84,000	56,000	147,000
Amount afloat	366,000	402,000	416,000	409,000
Of which American	279,000	326,000	334,000	338,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet
Mid.Upl'ds	6.96	6.87	6.85	6.75	6.59	6.42
Sales	3,000	6,000	6,000	7,000	6,000	5,000
Futures. Market opened	Steady 2 pts. adv. to2pts.dec.	Quiet 5 to 8 pts. decline.	Quiet 1 to 2 pts. decline.	Steady 1 to 6 pts. decline.	Steady 2 to 5 pts. decline.	Quiet but steady 4 to 7 pts dec.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. advance.	Quiet 6 to 10 pts. decline.	Quiet 2 to 4 pts. decline.	Barely st'y 6 to 12 pts. decline.	Quiet 4 to 11 pts. decline.	Easy 11 to 16 pts. decline

Prices of futures at Liverpool for each day are given below:

Nov. 27 to Dec. 3.	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	- - -	- - -	6.75	6.67	6.65	6.63	6.62	- - -	- - -	- - -	- - -	- - -
December	- - -	- - -	6.73	6.65	6.64	6.70	6.68	6.55	6.50	6.44	6.39	6.27	6.23
January	- - -	- - -	6.79	6.72	6.71	6.71	6.69	6.61	6.56	6.52	6.49	6.37	6.34
February	- - -	- - -	6.80	6.74	6.72	6.77	6.75	6.62	6.57	6.54	6.51	6.39	6.37
March	- - -	- - -	6.85	6.79	6.78	6.80	6.78	6.69	6.64	6.60	6.58	6.47	6.43
April	- - -	- - -	6.88	6.82	6.81	6.87	6.85	6.72	6.67	6.63	6.61	6.50	6.48
May	- - -	- - -	6.94	6.89	6.88	6.90	6.88	6.79	6.75	6.71	6.69	6.58	6.55
June	- - -	- - -	6.97	6.92	6.91	6.95	6.93	6.82	6.78	6.74	6.72	6.61	6.58
July	- - -	- - -	7.03	6.97	6.96	6.98	6.96	6.88	6.84	6.81	6.79	6.68	6.65
August	- - -	- - -	7.06	7.00	6.99	7.00	6.98	6.91	6.87	6.84	6.82	6.71	6.68
September	- - -	- - -	7.08	7.02	7.01	7.02	7.00	6.93	6.90	6.87	6.85	6.74	6.72
October	- - -	- - -	7.10	7.04	7.03	7.00	6.98	6.96	6.93	6.90	6.88	6.77	6.75
Nov. 1927	- - -	- - -	7.09	7.03	7.02	7.00	6.98	6.95	6.92	6.89	6.87	6.77	6.75
Dec. 1927	- - -	- - -	- - -	- - -	- - -	- - -	- - -	6.94	6.91	6.89	6.87	6.78	6.76

BREADSTUFFS

Friday Night, Dec. 3 1926.

Flour has been rather quiet here, in sharp contrast with the recent big business reported in the Southwest. Kansas City sold last week 300,000 barrels. In the Northwest flour sales increased to a good volume on the recent decline in wheat and the mills there are said to have been operating at 90%. That was a distinct gain as compared with previous weeks. Some lots of 5,000 barrels and even of 10,000 barrels were, it seems, sold at the Northwest. Some foreign business was done there, though it does not appear to have been large; quite the contrary. South America took some patents and also the Continent, though ocean freights were still so high as to interfere with export business. The "Canadian Weekly Trade Review" says that along with the general decline in the outward movement of all grains from Canada flour also showed a loss, with the exports for the three months estimated at 2,034,403 barrels, against 2,368,214 last year. Later prices here were stronger with those for wheat.

Wheat advanced early in the week and then reacted, partly owing to surprising increase in the United States visible supply last week of 386,000 bushels. A decrease had been expected. A year ago the increase was 461,000 bushels. But then the total was only 44,771,000 bushels; now it is 72,944,000 bushels. Also, Russia was offering wheat freely. The weather in Argentina was good. That had its influence. Canada was offering heavily in Liverpool. Winnipeg was lower. Liverpool fell 1 to 1⅞d. on the 29th and Buenos Aires ¾ to 1c. Export business was small. Estimates of

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the Argentine crop ranged from 208,000,000 to 229,000,000 bushels, with an exportable surplus of 150,000,000 bushels, according to one estimate. Argentina is said to be underselling Canada. That hit the price on the 30th. And the export business was still small. Rains in northern Argentina were considered bad, but elsewhere the crop seemed to be doing very well. Russian wheat for January shipment seemed to be offering in Europe at about the same price as No. 2 Northern. Some 500,000 bushels of American durum sold for export. New York was selling in Chicago on a scale that attracted attention. Not a few now take a bearish view of world's statistics. Harvesting is about to begin in Argentina. Russian and Argentine wheat is offering in Europe at prices much below American, even with freight rates generally lower, especially for distant shipments.

The "Canadian Weekly Trade Review" estimates that for the three months ending with October total exports of wheat from Canada were 50,689,335 bushels, against 73,107,936 bushels for the same period a year ago. Argentine December wheat has been quoted recently at 10c. a bushel under Chicago December. Many trade interests believe that this will tend to make foreigners hesitate to buy North American. Leading operators for a time were inclined to hold off. There is more December short covering to be done and it may hold the market for the moment. On the 2d inst. shorts took the alarm on finding offerings smaller, an oversold situation, firmness in Minneapolis, predictions of rain in Argentina, a reduction of 9,000,000 bushels in the crop estimates there and heavy covering in Chicago. In two days prices there advanced 3¾ to 4½c. Lower prices in Liverpool and sluggishness in Buenos Aires were outweighed by the technical and other considerations. At Minneapolis the cash demand was good.

To-day prices closed lower by ½ to 1c. at New York, ⅝ to 1c. at Chicago, ½ to ¾c. at Minneapolis and ¾ to 1¼c. at Winnipeg. Liverpool cables were disappointing. Argentine prices were lower. The weather was better there. Export demand in this country was nothing great. Total sales were stated at 400,000 to 500,000, including 200,000 bushels of No. 2 Northern at 4¼c. difference at Buffalo. December here closed at 3¼c. under May. On rallies there was considerable profit taking. It is true that deliveries were small. December was relatively firm for a time. Reports that vessels had been chartered to take wheat out of Chicago had a momentary effect. But the East sold there. The decline in Winnipeg discouraged Chicago. The Canadian Railway dispute is said to have been settled. Freight rates were easier. Gulf premiums were nearly 1c. lower. North American exports for the week were stated at 11,681,000. World shipments from present appearances will approximate 13,600,000 bushels. Canadian marketings were rather small. Stocks at Argentine ports are said to be small. The exportable surplus of old Argentine wheat is stated at a little under 40,000,000 bushels. Chicago closing prices show a rise for the week of ½ to 1⅛c. on May and December, with July down ⅜c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	139⅜	139	137½	139⅜	141¾	141¼
May delivery	143⅛	143½	142⅜	143¾	145¼	144½
July delivery	136⅞	137⅜	136⅜	137⅞	138½	137⅝

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	140¾	140⅜	139	140½	141¼	141½
May delivery	140¾	140⅜	149	140⅛	141¼	140⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	149¾	149¾	148½	150⅝	152¾	152¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	135⅝	135¾	134⅝	136½	138⅝	138⅛
May delivery in elevator	139	138¾	137¾	139½	141⅛	140⅜
July del very in elevator	132⅛	132	131½	132⅞	133¾	132¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	135	135⅜	132½	----	----	----
December delivery in elevator	131½	130⅞	129¼	130¼	131¼	130½
May delivery in elevator	135½	135¼	133¾	134⅞	136¼	135⅛
July delivery in elevator	134⅝	134½	133⅛	134¾	136½	135¼

Indian corn dropped ¾ to 1c. on the 29th under the effect of liquidation in December. It fell to 9½c. under May, the widest difference this season. The visible supply statement surprised and disappointed the bulls. It decreased only 138,000 bushels, though it is true that in the same week last year there was an actual increase of 944,000 bushels. But the total was 29,965,000 bushels, or close to 30,000,000 bushels, as against only 2,456,000 bushels a year ago. Besides, the weather was fine. And there was more or less liquidation of December. The market did not impress people favorably. On the 30th the tone was firmer without showing any marked advance. The Central West offered corn to the California market at prices too high for business. Buyers ere using barley and Argentine corn to much better price advantage.

To-day prices ended ⅝ to 1c. lower, partly in sympathy with a decline in wheat. More than that, the weather was good. Short selling increased. Cash markets were rather unsteady. The cash demand was only moderate. Receipts, it is true, were not heavy. Country offerings did not appear to be large on the decline. And the Iowa crop is said to have been over-estimated fully 50,000,000 bushels by the Government. The quality there is declared to be lower than for some time past. Nevertheless, the tone was weaker. The technical position was not so strong. There as less covering. For all that, however, final prices show a rise for the week of 2 to 2¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow (new) cts.	88	87⅞	87	90⅛	91½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.
December delivery in elevator cts.	71¼	70⅛	70¼	73	74½	73½
May delivery in elevator	80½	79½	79½	72	82⅝	82
July delivery in elevator	83⅜	82⅜	82½	84⅞	85¼	84¾

Oats declined with other grain and developed no features of special interest. That would be something new indeed in oats. The United States visible supply decreased last week 26,000 bushels, against 120,000, making the total 48,365,000 bushels, against 64,282,000 a year ago. December liquidation had a noticeable effect. On the 1st inst. oats were firm with corn and some buying on the prospects of a better cash demand. Deliveries at the West on December contracts were liberal, but were promptly taken. Prices advanced on the 2d inst. 1½ to ⅞c., with a better demand and an upward impetus from the rise in corn.

To-day prices were independently strong. The ending was at a net rise of ⅜ to ⅞c. The demand was distinctly better. Commission houses had more buying orders. Professionals took hold. Receipts were moderate. It was said that 600,000 to 800,000 bushels of Chicago oats would be shipped East by cash houses. At Minneapolis there has been a big cash business within 48 hours. A bull point which is being discussed more than heretofore is that the crop is smaller than that of last year in most countries. The visible supply is under that of last year. It is asserted, too, that over 50% of the American supply is of high grade. Final prices show a rise for the week of 1½ to 2¾c., the latter on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	51½	51½	52½	53½	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	40⅞	40½	40¼	42⅜	43⅜	53⅞
May delivery in elevator	45⅞	45⅝	45½	46⅞	47½	48¼
July delivery in elevator	45¾	45½	45½	46½	47	47⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	57½	54	53⅜	----	----	----
December delivery in elevator	55⅝	54⅝	53⅛	54½	55¼	54⅞
May delivery in elevator	57	56⅜	56	57	57¾	57¼

Rye declined early in the week in response to lower prices for wheat. The United States visible supply decreased last week 595,000 bushels and that of barley fell off 205,000 bushels. Of rye the total was 12,889,000 bushels; of barley it is 4,882,000 bushels, against 6,673,000 last year. On the 2d inst. prices rose ⅜ to 1¼c. in response to a higher market for wheat, though no export business was reported.

To-day prices were irregular, closing ½c. lower to ⅝c. higher. The irregular tone was traceable to the fluctuations in wheat. Some small export sales were reported of rye, that is to say, about 40,000 bushels. Chicago reported that one or two cargoes would be shipped out of that port. That steadied December. Final prices were at a decline of ¾ to 1⅜c.

DAILY CLOSING OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	90¼	88⅜	87	88¼	89⅝	90¼
May delivery in elevator	97¾	96⅜	95⅛	96¼	97¼	97¼
July delivery in elevator	96½	96	95¼	96⅜	97⅛	96⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 52¼	No. 2 white	55
No. 1 Northern	1 61⅛	No. 3 white	53½
No. 2 hard winter, f.o.b.	1 56⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b	106¼
No. 2 yellow (new) N. Y.	90½	Barley, New York—	
No. 3 yellow (new)	88	Malting as to quality	80@82

FLOUR.

Spring patents	$7 35@$7 70	Rye flour patents	$6 00@$6 35
Clears, first spring	6 75@ 7 25	Semolina No. 2, lb	5¼
Soft winter straights	6 40@ 6 75	Oats goods	2 85@ 2 90
Hard winter straights	7 25@ 7 60	Corn flour	2 30@ 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 85@ 9 70	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 00@ 9 70		

For other tables usually given here, see page 2959.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 30.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 30, follows:

About the beginning of the week there was a general warming up over the central and eastern portions of the country, and by the 24th temperatures were above normal everywhere, except in the far Northwest, where lower readings prevailed attending the development of a high pressure area over that section. Storms were active. The most severe one of the week moved from eastern Colorado on the morning of the 25th to the lower St. Lawrence Valley on the 27th. Attending this disturbance rain or snow was general over the eastern half of the country, except in the more southern sections, and severe local storms were experienced in some South-Central States, principally in Arkansas and Missouri.

Following this storm, fair and much colder weather prevailed east of the Rocky Mountains, but temperatures were not unusually low, as the line of freezing did not extend as far south as during some recent weeks. The second general storm of the week passed over Northern States from the far Northwest to the Lake region on the 27-28th, but was attended by precipitation much less general than in the other case, and at the same time higher temperatures were the rule east of the Rocky Mountains.

Low pressure persisted off the Pacific coast, in the central and northern portions throughout the week, and precipitation was of nearly daily occurrence in the far Western States, except that it was less frequent in the extreme South. General and heavy rains occurred in California about the middle of the week, and heavy falls were reported from farther north the latter part. Persistently warm weather prevailed west of the Rocky Mountains where the temperatures have been almost continuously above normal for nearly two months.

In general, the week was warm for the season over much the greater portion of the country, as indicated by Chart I. The weekly mean temperatures were subnormal over a comparatively small area from the west

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ern Lake region westward to the Rocky Mountains where the temperatures ranged from 4 deg. to as much as 15 deg. below the seasonal average. Elsewhere it was generally warm, although from the Onio Valley eastward and from North Carolina northward the plus departures from normal temperatures were mostly small. In the Southwest and west of the Rocky Mountains abnormally warm weather prevailed, with the excess in temperature ranging from 9 deg. to as much as 14 deg. The minima for the week were moderate, as freezing extended southward only to southern North Carolina, northern Tennessee, and northwestern Arkansas, and the lowest reported for the week was only slightly below zero at a few scattered points in the extreme North. In the Gulf coast sections the lowest reached was about 50 deg.

Chart II shows that the weekly precipitation was moderate to light in nearly all districts east of the Rocky Mountains, although a few localities, principally in the western Lake region, Tennessee, Kentucky, and the Middle Atlantic area, had fairly heavy falls. West of the Rocky Mountains precipitation was widespread and mostly heavy, with generous to substantial amounts in the heretofore dry Plateau districts and heavy to excessive falls in the central coast area. Some California stations reported about 8 inches for the week, and the Great Valley received amounts ranging from 2.5 to nearly 5 inches.

Except in central-northern districts, the Lake region, and the northern Ohio Valley States, where either cold weather or frequent precipitation interfered with outside work, weather conditions during the week were much more favorable than recently. In the interior valleys there was less precipitation, and the warmer weather made better conditions for seasonal operations, while in the more northern States grain and grass were fairly well protected by snow.

In the south Atlantic area the warm, dry and sunny weather, following the recent copious rainfall, made ideal conditions for winter truck crops and cereals, and there was very little interruption to field work. The mostly light rainfall and generally warm weather were favorable in the Gulf States, conditions being especially improved in the northwestern cotton belt. In the central Plains, field work and grains were favored, but in the northern Plains States the week was generally cold, disagreeable and unfavorable.

In parts of the central Rocky Mountain States and the west-central Great Plains, unfavorable drought continued, but droughty conditions were relieved by generous to heavy precipitation in nearly all sections west of the Rocky Mountains. The rain or snow in this area was of great benefit in general, though there was some damage by flooding and washing in parts of the Pacific area. More rain is needed for desert pastures n parts of the far Southwest.

SMALL GRAINS.—In the eastern winter wheat belt the crop is making slow growth, but is generally doing well and appears to be establishing a good root system. In the western belt conditions continued favorable, except where it remains too dry in the west-central Great Plains, including the western third of Kansas and some adjoining sections to the westward and southward. In the central and eastern portions of Kansas, in Oklahoma and Nebraska the condition of the crop is very good. West of the Rocky Mountains precipitation was favorable for the wheat crop, and the warm weather, following the increased soil moisture supply in the south Atlantic area, favored germination and growth and facilitated further seeding. Oat seeding progressed slowly in central Gulf States, but the crop is fair to good in the more southeastern districts. In the North-Central States winter grains are fairly well protected by snow.

CORN.—The warmer weather and some additional rainfall made fields soft and muddy in the eastern half of the corn belt, and husking made rather slow progress, with some sections reporting deterioration in quality. It was rather unfavorable for gathering corn in eastern Iowa, but good progress was made in most other sections of that State, though much moldy corn is reported. In western Missouri and the Great Plains, conditions were generally favorable and the gathering of the crop made satisfactory progress, which was also the case in the Southern States. There was some interruption by rain to husking in the middle Atlantic area and the Northeast.

COTTON.—The generally warm weather and cessation of rains in the northwestern portion of the cotton belt made better conditions for picking and ginning and this work advanced favorably. In Arkansas most of the crop has been gathered, except in the eastern and northeastern portions, but much is still in the fields in central and western Oklahoma. Considerable cotton was blown out by high winds in Oklahoma and northern Texas, and there was some loss by local storms in the northeastern part of the belt. Picking in the latter area made generally good advance, with favorable weather prevailing.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures about normal, rainfall moderate to copious. Favorable for winter grains, pastures, and replenishing water courses. Farm work well in hand. Severe local windstorms in south and southeast on Friday.

North Carolina.—Raleigh: Mild; favorable for seeding and germination of small grains planted recently; wheat coming to good stand. Lettuce, cabbage, and other hardy truck doing well. Good progress in husking corn, but rather slow in picking cotton; much yet remaining in fields and some beaten out on ground by wind, rain, and scattered hail.

South Carolina.—Columbia: Generally mild weather favorable for winter cereal germination and growth of wheat, oats, rye and hardy winter truck. Plowing continues and considerable winter grain yet to be planted. Cotton picking proceeding slowly in northwestern counties and isolated sections elsewhere. Severe thunderstorms with much hail in northern tier of counties on 26th.

Georgia.—Atlanta: Warmer weather, with frequent but very light rains, favorable for agricultural interests. Cereals all growing nicely; seeding continues, but nearing completion in many counties. Grinding cane and making sirup progressing favorably. Hardy truck in south doing fairly well.

Florida.—Jacksonville: Dry, sunshiny weather; favorable for farm work, and plowing advanced. Citrus fruits, including satsumas in west, matured nicely; large shipments continue. Cabbage, celery and lettuce improved; bean shipments active. Strawberries doing well. Oats fair to good progress; sowing resumed. Stubble cane improved and truck planting advanced in south where land drying. Moderate showers needed over much of peninsula.

Alabama.—Montgomery: Temperatures averaged considerably above normal; scattered, light showers first half and showers, mostly light, general at close. Cotton season practically ended. Harvesting corn and digging sweet potatoes nearly finished. Sowing oats progressing slowly; early-planted doing fairly well. Truck and winter vegetables doing well in south. Pastures mostly poor. Grinding sugar cane continues. Satusma oranges ripening slowly.

Mississippi.—Vicksburg: General, moderate precipitation in north and central on Thursday and Friday, with light rain in south and moderate to heavy elsewhere on Monday. Progress in picking and ginning cotton and housing corn mostly fair in north and central and generally finished elsewhere, except scattered cotton abandoned. Progress of pastures poor.

Louisiana.—New Orleans: Warm, with little rain, favorable for outdoor work, but unfavorable for cane, especially where windrowed. Cane harvest making good progress, but results continue mostly poor. Some corn, hay, potatoes, and remnants of cotton housed. Considerable plowing in progress. Pastures and winter crops generally in good condition.

Texas.—Houston: Week warm and dry; favorable for field work and cotton picking made good advance; considerable open cotton blown out by high winds on 25th. Plowing progressed good and oat seeding continued. Condition of wheat, oats, truck, and pastures good; growth slow in drier sections and general rain needed for growing vegetation. Citrus maturing favorably and shipments large.

Oklahoma.—Oklahoma City: Moderate temperatures and no precipitation favorable for farm activities. Fairly good progress in picking and ginning cotton, but large per cent of crop still in fields in central and west portions; considerable open cotton blown out by high winds. Harvesting corn and kafir well advanced. Wheat generally in good condition, but late-planted needs rain in west portion. Pastures fair to good.

Arkansas.—Little Rock: Favorable for picking; nearly all picked, except in eastern and northeastern portions where considerable still in fields. Favorable for other farm work; crops nearly gathered in most portions. Wheat, oats, rye, and meadows good.

Tennessee.—Nashville: Prevailing warm weather, with frequent precipitation, excellent for growth of all grains, but prevented complete seeding of last of intended wheat acreage, and delayed farm work. Early-seeded wheat in fine condition and rye, barley, and clover doing well.

Kentucky.—Louisville: Temperatures variable; generally moderate and favorable. Grains making some growth and doing well. Fair progress in corn gathering, but some delay by showers and soft fields. Considerable tock still on pasture.

THE DRY GOODS TRADE

Friday Night, Dec. 3 1926.

Markets for textiles developed irregularity during the past week. While such items as rayons, silks and linoleums in the floor covering division were lower, cottons and linens continued relatively firm and active. Woolens and worsteds were likewise firm, but business was seasonably quiet. In regard to rayons, several of the largest producers reduced prices from 5 to 30 cents per pound to the lowest level in the history of the industry. This was the second reduction since July 1 and the result of excess production, accumulated stocks and keen competition among both domestic manufacturers and importers. Also, the deflation of cotton and silk prices were factors. However, with the reduction, it is hoped that consumption will be increased proportionately. As to silks, prices for the raw product have dropped below the $6 level for the better grades, despite efforts on the part of the Japanese Government to maintain values. The tendency of prices to sag has continued for so long a time that it appears as though only a substantial quickening in demand for the finished fabrics can successfully stabilize the market. Buyers for the latter have been delaying the placing of forward business, but now that wholesalers' inventories are finished, it is hoped that more activity will develop. Meanwhile, business has been most irregular, with some items in fairly good demand, while others have been lethargic. In the floor covering division, new lists which were named on the leading lines of linoleums showed reductions on the plain and felt base goods. Lower prices on jute foundations and other components used in production were given as the cause of the revision.

DOMESTIC COTTON GOODS.—Business in the markets for domestic cotton goods continued fairly active. Prices were firm and new lists issued by the leading manufacturers furnished assurances that they would continue at present levels through March at least. During the week it was announced that prevailing prices on print cloths would be held for December-March deliveries. A number of manufacturers are scheduled to name new prices within the near future on various lines of merchandise. When the new lists are issued it is expected that they will be on a basis to encourage a good volume of business. Both buyers and sellers are becoming convinced that the price levels now being established will probably be the lowest witnessed for some time. This has encouraged operators to cover their needs on many of the special items. They have been likewise operating on print cloths, taking cognizance of the sold-up conditions of the largest manufacturers and the light inventories carried by first and second hands. Although production of the latter has continued high, it is evident that consumers have been paying for, and have found satisfaction in the goods offered. Besides this, a good business is reported in denims, tickings, ginghams, khakis and other colored materials. Orders for many of the foregoing run into the first half of next year. Bleached cottons, including sheets and pillow cases, have been also moving well and wash goods are beginning to sell more freely for spring consumption. Many inquiries for various light weight constructions for bag purposes as a substitute for burlap coverings are becoming more positive. It is now believed that the small trial orders will broaden within the near future. 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 the exception of a rather heavy call for blue overcoatings and suitings for spot delivery, markets for woolens and worsteds remained seasonably quiet. Prospects are for a continuation of these conditions until manufacturers have a clear idea of probable retail needs. In the men's wear division it was noticed that many of the fancy lines have not been selling in retail channels as well as expected. Reports indicate that consumers have invariably turned to the more conservative designs and fabrics. New heavy weight lines are expected to be opened about Feb. 1 with prices but little changed. During the week new prices were named on part wool blankets by some of the leading producers at levels low enough to insure a wide distribution for the coming year. Concessions ranging from 10 to 20% have accentuated the reductions as a result of the large cotton crop. Prices for the all-wool lines, however, were in many instances unchanged, owing to the strength of raw wool.

FOREIGN DRY GOODS.—Business in the linen markets continued of satisfactory proportions and prospects were considered bright. Novelty fabrics received most of the attention owing to the proximity of the Christmas holidays. Such items as fancy towels and luncheon sets, suitable for gift purposes, were reported to have been in constant request. As to the dress linen division, conditions were considered much more promising owing to the fact that stocks have been greatly reduced, thus making it necessary for buyers to order many of the wanted fabrics ahead. Handkerchiefs have likewise been selling in larger quanties, as have certain grades of damasks. Burlaps have continued quiet, owing to uncertainty as to the extent cotton will be substituted in the manufacture of bagging. Light weights are quoted at 6.85c. and heavies at 8.70c.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal borrowing continued small in November, the grand aggregate of bonds awarded being no more than $63,559,902. In October the bonds placed totaled $98,714,835. The amount put out in November a year ago was $66,926,289. Issues of $1,000,000 or over disposed of during November were:

$5,000,000 5% Los Angeles County Flood Control District, Calif., bonds sold to a syndicate headed by R. H. Moulton & Co. of Los Angeles at 102.635, a basis of about 4.74%.

$2,800,000 4½% Akron, Ohio, bonds, awarded to a syndicate headed by Lehman Bros. of New York at 100.03, a basis of about 4.49%.

$2,400,000 5% San Francisco, Calif., Hetch Hetchy water bonds, sold to a syndicate headed by the Guaranty Co. of New York at 107.559, a basis of about 4.43%.

Two issues of 5% Los Angeles City School Districts, Calif., bonds, aggregating $2,000,000. The high school district bonds in the amount of $1,000,000 were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at 104.352, a basis of about 4.63%. The grammar school district bonds in the amount of $1,000,000 were sold to the same syndicate at 104.454, a basis of about 4.62%.

$1,985,000 4¼% Newark, N. J., bonds, taken by Roosevelt & Son of New York and associates at 100.80, a basis of about 4.19%.

$1,882,000 Trenton, N. J., bonds, sold to a syndicate headed by Graham, Parsons & Co. of New York as 4¼s at 100.91, a basis of about 4.17%.

Seven issues of 5% Beaumont, Texas, bonds, aggregating $1,250,000, awarded to a syndicate headed by Geo. H. Burr & Co. of New York at 101.639, a basis of about 4.83%.

Two issues of Passaic, N. J., bonds, aggregating $1,146,000, were sold as follows: To a syndicate headed by Phelps, Fenn & Co. of New York, $1,083,000 bonds as 4¼s at 101.57, a basis of about 4.32%, and a $63,000 issue to the City Trust Co. of Passaic as 4¼s at 101.66, a basis of about 4.35%.

$1,000,000 State of Alabama harbor improvement bonds awarded to a syndicate headed by the First National Bank of New York as 4¼s at 100.03, a basis of about 4.24%.

$1,000,000 4¾% Orleans Parish School District, La., bonds sold to a syndicate headed by Geo. H. Burr & Co. of New York at 100.799, a basis of about 4.58%.

$1,000,000 St. Paul, Minn., bonds taken by the city's sinking fund as 4¼s at par.

In addition to the above there were also sold during the month of November $329,500 4½% bonds by the Government of Philippine Islands. The bonds were taken by the Mercantile Trust Co. of St. Louis at 100.51, a basis of about 4.47%.

Securities of a temporary nature were negotiated during November in the amount of $12,262,000. This includes $7,315,000 issued by New York City. New York City also issued during November $9,200,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

Due to the borrowings on the part of the City of Toronto, Ont., and the Province of Saskatchewan, Canadian bond disposals during November reached a total of $14,828,499. Toronto's issue, bearing 4½% interest, made up of twelve issues, amounts to $7,722,000. The issue disposed of by the Province of Saskatchewan also bears 4½% interest and totals $2,500,000.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Perm't loans (U.S.)	63,559,902	66,926,289	74,765,203	98,521,514	44,379,484
*Temp. l'ns (U.S.)	12,262,000	37,251,596	38,036,426	38,506,626	38,501,291
Canadian—					
Placed in U. S.	4,000,000	5,034,328	2,110,000	9,000,000	None
Placed in Canada	10,880,499	2,381,888	15,957,700	1,954,754	1,673,827
General fund bonds (New York City)	9,200,000	None	None	8,400,000	8,000,000
Bds. of U.S. poss'ns	329,500	750,000	1,500,000	None	None
Total	100,231,901	112,344,101	132,369,329	156,382,894	92,554,602

* Includes temporary securities issued by New York City, $7,315,000 in 1926, $28,600,000 in 1925, $24,999,500 in 1924, $23,794,000 in 1923 and $31,675,000 in 1922.

The number of municipalities emitting bonds and the number of separate issues made during November 1926 were 294 and 403, respectively. This contrasts with 380 and 546 for October 1926 and with 281 and 392 for November 1925.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1926	$63,559,902	$1,171,476,991	1908	$28,427,304	$285,747,250
1925	66,926,289	1,241,650,345	1907	4,408,381	213,924,703
1924	74,765,203	1,305,270,172	1906	12,511,550	180,483,172
1923	98,521,514	949,473,914	1905	25,888,207	174,825,430
1922	44,379,484	1,034,567,913	1904	32,597,509	240,819,161
1921	119,688,617	988,081,613	1903	14,846,375	138,789,253
1920	57,602,117	627,711,624	1902	13,728,493	136,895,772
1919	47,564,840	629,435,991	1901	6,989,144	116,092,342
1918	27,783,332	273,572,370	1900	9,956,685	123,572,311
1917	15,890,626	418,719,565	1899	8,790,489	113,131,780
1916	18,813,239	421,361,571	1898	7,721,284	95,778,450
1915	28,815,595	463,644,631	1897	6,868,775	120,128,531
1914	21,691,126	444,862,916	1896	34,913,894	95,831,773
1913	30,708,685	358,611,490	1895	6,524,901	105,475,839
1912	13,021,999	358,893,919	1894	4,549,580	103,689,851
1911	19,738,613	360,830,804	1893	7,300,770	60,114,709
1910	24,456,351	283,414,600	1892	5,176,012	80,526,266
1909	18,906,555	307,673,842			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama (State of).—*Governor Calls Special Session of the Legislature.*—Governor Brandon has issued a proclamation calling a special session of the Legislature to convene at 12 m. Dec. 28. The Governor designated the following subjects and matters as matters for the consideration of the Legislature:

1. To submit to a vote of the electorate of Alabama a constitutional amendment authorizing the issuance and sale by the State of Alabama of bonds not to exceed in value $25,000,000, for the purpose of constructing and maintaining roads, highways and bridges in the State, said bonds to be in addition to those heretofore authorized for such purposes.
2. To enact a law levying a tax of 2 cents per gallon on gasoline or other substances or substitutes for the same as the motive power of self-propelled vehicles of all kinds, said tax to be in addition to that already levied upon such substances.

Arlington County (P. O. Alexandria), Va.—$750,000 *Water System Bonds Held Valid by State Supreme Court of Appeals.*—The validity of the $750,000 4½% water bonds, part of which were sold on Sept. 28 (V. 123, p. 1784), has been upheld by a decision handed down on Nov. 26 by the Virginia Supreme Court of Appeals. We quote the following with regard to the case from the Washington "Post" of Nov. 27:

The validity of a $750,000 bond issue for a modern water system in Arlington County was upheld by a decision handed down yesterday by the Virginia Supreme Court of Appeals in the case of E. L. Kirkpatrick and others against the Board of Supervisors. The suit was instituted by certain citizens to test the validity of the bond issue authorized by a vote of the taxpayers. They sought an injunction to restrain the respondents from issuing the bonds, but it was denied by the lower court.

According to State Senator Frank L. Ball, this is a record for a decision from the Supreme Court of the State. The case, which was brought by Kirkpatrick and others against the Board of Supervisors, was filed in the Circuit Court of Arlington County, Oct. 26, with a decision the same day. Oct. 28 an appeal was noted by Attorneys Ball and Gloth. Nov. 9 the case was heard before the State Supreme Court.

Dominican Government.—*Proposals Wanted on* $5,000,000 *Loan.*—The Secretary of State of Finance and Commerce in Santo Domingo City will receive sealed bids until 4 p. m. Dec. 16 for $5,000,000 bonds of a total loan of $10,000,000 authorized by Act of Dominican Congress No. 516 of Oct. 9 1926. The bonds will run for a period of fourteen years, will bear interest at the rate of not more than 5½% annually, be redeemable at 101 and their redemption will begin Oct. 1 1930 at a rate of not less than $1,010,000 a year. The Dominican Government will have the privilege to call for redemption at any date after 1930 the bonds of this issue in whole or in part. The bids are to be made free of any extra charge at not less than 92, it being understood that the Dominican Government will not pay any commission for the sale, &c. Pending the preparation and delivery of the definitive bonds already signed, a temporary bond will be granted to the best bidder which will be signed by the Minister Plenipotentiary of the Republic in Washington in accordance with Act of the Dominican Congress No. 516. Bonds will be exempt from all taxes, present or future.

North Carolina (State of).—$2,000,000 *World War Veterans' Loan Bonds Voted.*—On Nov. 2 the $2,000,000 "State of North Carolina World War Veterans' Loan Bonds" voted upon on that date (V. 123, p. 2291) were carried. The vote cast was 65,951 "for" to 26,084 "against." The bonds will bear interest at a rate of not exceeding 5% per annum, payable semi-annually; will be coupon or registered bonds of the denomination of $100 or some multiple thereof, and will be payable 20 years from date of issue.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Erie County, N. Y.—*BOND OFFERING.*—Walter J. Kelley, Village Clerk, will receive sealed bids until 2 p. m. Dec. 17 for $179,000 5% coupon or registered sewer bonds. Date Jan. 1 1927. Denom. $1,000 and $950. Due $8,950 Jan. 1 1932 to 1951, inclusive. Principal and interest (J. & J.) payable at the Manufacturers & Traders Trust Co., Buffalo, in New York exchange. Legality approved by Clay & Dillon, New York City. A certified check for $3,000 is required.

ALBIA INDEPENDENT SCHOOL DISTRICT, Monroe County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $60,000 4½% school bonds at a premium of $760, equal to 101.26. Due serially, in 1 to 10 years.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—F. L. Moebius, Village Clerk, will receive sealed bids until 12 m. Dec. 5 for $1,550 5% storm sewer construction bonds. Denom. $175 and one for $150. Due Oct. 1 as follows: $175, 1929 to 1934 incl., and $150, 1935. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ANDERSON COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Garrett), Kan.—*BOND SALE.*—The Welda State Bank, of Welda, has purchased an issue of $35,000 4½% school bonds. Int. payable M. & N.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Ralph M. Garrison, Village Clerk, will receive sealed bids until 12 m. Dec. 13 for $13,000 6% water works bonds. Date Dec. 1 1926. Denom. $500. Due $500 each six months from Dec. 1 1927 to June 1 1940, inclusive. A certified check for 5% bid is required.

ARCADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—*BOND OFFERING.*—J. D. Medlenka, President Police Jury will receive sealed bids until 10 a. m. Dec. 21 for $150,000 not exceeding 6% road bonds. Date Jan. 1 1927. A certified check for 5% of the bid required

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—A syndicate composed of Seipp, Princell & Co. of Chicago, Caldwell & Co. of Nashville, Seasongood & Mayer of Cincinnati, George H. Burr & Co. of Chicago, and the Freeman, Smith & Camp Co. of Portland, purchased the following two issues of 5½% bonds, aggregating $783,000:
$720,000 refunding impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due $24,000 Dec. 1 1927 to 1956, incl. Int. payable J. & D.
63,000 refunding impt. bonds. Date Jan. 1 1927. Due $2,100 Jan. 1 1928 to 1957, incl. Int. payable J. & J.
Prin. and int. payable at the National City Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
The above snpercedes the report given in V. 123, p. 2679.

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Financial Statement.

Actual value of taxable property, estimated	$21,529,568
Assessed valuation, 1926	10,764,784
Total bonded debt, including this issue	4,195,612
Less: Water works bonds $664,250	
Sinking fund 57,265	
Bonds payable primarily from special assessments 1,964,862	
Net bonded debt	1,509,235

Population (present official estimate), 15,000.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—C. A. Kratz, City Manager will receive sealed bids until 10 a. m. Dec. 18 for $50,000 not exceeding 6% assessment collection bonds. Date Jan. 1 1927. Due Due $2,500, 1928 to 1947, incl. Bonds to be furnished by the purchaser and must be in such denominations that will not interfere with the maturity stated. A certified check for $2,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

ATCHISON, Atchison County, Kan.—*BOND SALE.*—The City Sinking Fund purchased an issue of $47,500 4½% sewer bonds in June.

ATWOOD TOWNSHIP (P. O. Atwood), Rawlins County, Kan.—*BOND SALE.*—An issue of $20,000 lake and bathing beach bonds has recently been sold.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $130,000 6% street improvement assessment bonds offered on Nov. 15—V. 123, p. 2162—were awarded to E. P. McMakin & Co. of Chicago at 95, a basis of about 7.17%. Date Dec. 1 1926. Due $13,000 Dec. 1 1927 to 1936, inclusive.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The following two issues of 5% Center Street improvement bonds offered on Sept. 18—V. 123, p. 1405—were awarded to A. E. Aub & Co. of Cincinnati.
$26,500 (special assessment) bonds. Due Oct. 1 as follows: $3,000, 1927 to 1934, incl., and 2,500, 1935.
2,300 (city's portion) bonds. Due Oct. 1 as follows: $300, 1927 and and 500, 1928 to 1931, incl.
Date Oct. 1 1926.

BARNSTABLE, Barnstable County, Mass.—*BOND SALE.*—The Cape Cod Trust Co. of Harwich has purchased an issue of $75,000 4% town office loan bonds at 100.16. Date Dec. 1 1926. Due serially 1927 to 1931, inclusive.

BAYARD, Morrill County, Neb.—*BOND SALE.*—An issue of $13,000 refunding sewer bonds was recently disposed of.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m. Dec. 21 for $7,516 5% special assessment street impt. bonds. Date Dec. 1 1926. Denom. $500 and one for $516. Due Dec. 1 as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936, and $1,016 in 1937. Prin. and int. J. & D., payable at the Guardian Savings & Trust Co., Rocky River. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, is required.

BEDFORD SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 10 for $30,000 5½% school bonds. Date Dec. 1 1926. Denom. $1,000. Due $3,000 April and Oct. 1 1928 to 1932, incl. A certified check for 2% of amount bid, payable to the Board of Education, is required.

BENTONVILLE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BOND SALE.*—The State of Texas purchased an issue of 20,000 5% school bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The issue of road, bridge and hospital bonds offered on Dec. 1—V. 123, p. 2804—was awarded to a syndicate composed of the First National Bank; Lehman Bros.; Kissel, Kinnicut & Co.; Redmond & Co., and Kean, Taylor & Co., all of New York, as 4¼s, taking $1, 87,000 ($1, 89,000 offered), paying $1, 89,401 89, equal to 100.15, a basis of about 4.23%. Date Dec. 1 1926. Coupon bonds, registerable as to prin. only or as to both prin. and int. Due Dec. 1 as follows: $62,000, 1927 to 1933 incl.; $75,000, 1934 to 1940 incl.; $90,000, 1941 to 1946 incl., and $88,000, 1947.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND SALE.*—The $2,733 27 5½% special assessment impt. bonds offered on Oct. 7—V. 123, p. 1659—were awarded to the Berlin Heights Banking Co. Date Sept. 1 1926. Due Oct. 1 as follows: $283 27, 1928 and $350, 1929 to 1935 incl.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—*BOND OFFERING.*—William Van Houten, District Clerk, will receive sealed bids until 8:15 p. m. Dec. 21 for an issue of 4½% coupon or registered school bonds not to exceed $275,000, no more bonds to be awarded than will produce a premium of $1,000 over $275,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1929 to 1932, incl.; $7,000, 1933 to 1936, incl.; $8,000, 1937 and 1938 and $9,000, 1939 to 1961, incl. Prin. and int. (J. & J.) payable at the Irving Bank & Trust Co., New York. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, New York. A certified check for 2% of the face value of the bonds bid for, payable to the Custodian of School Moneys, is required.

BETHLEHEM TOWNSHIP (P.O. Logansport), Cass County, Ind.—*BOND SALE.*—The Twelve Mile State Bank purchased on Nov. 17 an issue of $3,500 school bonds at a premium of $27 50, equal to 100.78.

BRADENTON, Manatee County, Fla.—*BOND SALE.*—The $453,000 6% special assessment paving bonds offered on Nov. 30—V. 123, p. 2292—were awarded to a syndicate composed of W. A. Harriman & Co. of N. Y. City, I. B. Tigrett & Co. of Jackson, and the Barnett National Bank of Jacksonville, at 98.55—a basis of about 6.32%. Date Nov. 1 1920. Denomination $1,000. Due Nov. 1 as follows: $45,000, 1927 to 1935, inclusive, and $ 8,000, 1936.

Financial Statement.

Estimated actual value of property		$70,000,000
Assessed value of real estate, 1926 book	$30,500,000	
Assessed value of personal property, 1926 book	2,000,000	
		32,500,000
Total bond debt, including this issue		$2,797,000
Charter limitation, 15% of assessed valuation.		
Special assessment bonds excluded by law from charter limitation	$679,000	
Water works bonds included in total	616,000	
Gas plant bonds included in total	200,000	
Sinking funds available for retiring above bonds $169,000		
Portion sinking fund for water bonds 24,000		
	145,000	
		1,640,000
Net debt		$1,157,000

Population, 1910 census, 1,800; 1920 census, 3,900.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—Sage, Wolcott & Steele of Rochester were awarded on Nov. 17 an issue of $12,000 5% water system bonds at 104.039, a basis of about 4.51%. Date Nov. 1 1926. Denom. $1,000. Due $1,000 Nov. 1 1931 to 1942 incl. Legality approved by Clay & Dillon of N. Y. City.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—An issue of $300,000 5½% highway bonds was purchased by Frank M. Brown at 95. Interest payable J. & J.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Hiawatha), Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., purchased during July an issue of $35,000 4¾% school bonds. Date July 1 1926. Denom. $1,000, $500 and $250. Due $1,760, 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

Financial Statement.

Assessed valuation	$2,655,031
Total bonded debt	35,000

Population, estimated, 1,000.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Medina County, Ohio.—*BOND OFFERING.*—Ray Ferriman, Clerk of Board of Education, will receive sealed bids until 12 m. Dec. 15 for $70,000 5% school addition and equipment bonds. Date Oct. 1 1926. Denom. $1,000, $500 and $400. Due semi-annually as follows: $1,400, April 1, and $1,500, Oct. 1 1927 to 1931, incl.; $1,500, April 1 and Oct. 1 1932; $1,400, April 1, and $1,500, Oct. 1 1933 to 1937, incl.; $1,500, April 1 and Oct. 1 1938; $1,400, April 1, and $1,500 Oct. 1 1939 to 1943, incl.; $1,500, April 1 and Oct. 1 1944; $1,400, April 1, and $1,500, Oct. 1 1945 to 1949, incl., and $1,500, April 1 and Oct. 1 1950. Prin. and int., (A. & O.) payable at the District Treasurer's office. A certified check for 3% of the amount of bid, payable to Clerk of Board of Education, is required.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $31,000 5% refunding bonds offered on July 26 (V. 123, p. 230) were awarded to Seasongood & Mayer of Cincinnati. Date Sept. 1 1926. Due Sept. 1 as follows: 2,000, 1927 to 1939 incl., and $2,500, 1940 and 1941.

BURGAW SPECIAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BOND SALE.*—The $50,000 5¼% school bonds offered on Nov. 22—V. 123, p. 2549—were awarded to A. C. Allyn & Co. of Chicago at a premium of $1,820, equal to 103.64, a basis of about 4.92%. Date Nov. 15 1926. Due Nov. 15 as follows: $1,000 1927 to 1936, incl., and $2,000 1937 to 1956, incl.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—The issue of 5% coupon or registered bonds offered on Nov. 26—V. 123, p. 2549—was awarded to F. B. Keech & Co. and Curtis & Sanger, both of New York, taking $119,000 ($120,000 offered), paying $120,368 38, equal to 101.14, a basis of about 4.39%. Date Dec. 30 1926. Due Dec. 30 as follows: $40,000, 1927 and 1928, and $39,000 in 1929.

BURLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Burlington), Burlington County, N. J.—*BOND SALE.*—The State Board of Education has purchased an issue of $90,000 4¾% school bonds at par.

CALBERSON COUNTY (P. O. Van Horn), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $20,000 4% courthouse and jail bonds. Due 1952.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The $13,878 44 5½% sewer bonds offered on July 14 (V. 122, p. 3632) were awarded to Blanchet, Bowman & Wood of Toledo. Date May 1 1926. Due May 1 as follows: $378 44, 1928; $500, 1929 to 1947 incl., and $1,000, 1948 to 1951 inclusive.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dancy, County Judge, will receive sealed bids until Jan. 10 for 100,000 4¾% road bonds.

BOND ELECTION.—We are now informed by Oscar C. Dancy, County Judge, that the election to vote on the question of issuing $6,000,000 road bonds will be held on Dec. 31 instead of in January as previously reported in V. 123, p. 2424.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens R. D. No. 3), Athens County, Ohio.—*BOND OFFERING.*—Lucy H. Sutton, Clerk of Board of Education, will receive sealed bids until 12 m. Dec. 10 for $2,600 6% school bonds. Date Aug. 28 1926. Denom. $500 and one for $600. Due Oct. 1 as follows: $500, 1927 to 1930, incl., and $600 in 1931. Int. payable A. & O.

CATAWISSA, Columbia County, Pa.—*BOND SALE.*—On Nov. 20 an issue of $3,500 4½% fire equipment bonds was sold at par as follows:
$1,000 to the Catawissa National Bank.
1,000 to the First National Bank of Catawissa.
1,000 to Wm. Heimbach of Catawissa.
500 to Edward Rhodes of Catawissa.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND AND NOTE SALE.*—The following two issues of bonds and notes aggregating $135,000, offered on April 6—V. 122, p. 1949—were awarded as follows:
To Kaufman, Smith & Co. of St. Louis:
$100,000 4½% highway and bridge bonds at 98.54, a basis of about 4.74%. Date April 1 1926. Due April 1 as follows: $40,000 1930 and $5,000 1931 to 1942 ,inclusive.
To R. S. Dickson & Co. of Gastonia:
$35,000 5% notes at 99.57, a basis of about 5.45%. Due April 1 1927.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The Southern Trust Co. of Atlanta recently purchased an issue of $100,000 6% impt. bonds. Date Dec. 1 1925. Due $10,000 Dec. 1 1926 to 1935, incl.

COLUMBIANA COUNTY (P. O. East Liverpool), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 13 for $35,000 5% road bonds. Date Jan. 1 1927. Denom. $1,000 and $500. Due $3,500, Oct. 1 1928 to 1937, incl. Prin. and int. A. & O. payable at the County Treasurer's office. A certified check for 5% of the bonds bid for payable to the Board of County Commissioners is required.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Dec. 6 for $57,000 promissory notes. Date Jan. 1 1927. Denom. $5,000 and one for $2,000. Due July 1 1928. Prin. and int. (J. & J.) payable at the fiscal agency of the city in N. Y. City. Bidders to state rate of interest. A certified check for 1% of amount of notes bid for is required.

CONWAY, Horry County, So. Caro.—*BOND SALE.*—The $30,000 5½% coupon water works bonds offered on Oct. 5—V. 123, p. 1660—were awarded to the South Carolina National Bank, of Charleston, at 102.88, a basis of about 5.25%. Date Oct. 1 1926. Due $1,000 Oct. 1 1931 to 1960, inclusive.

COOS COUNTY SCHOOL DISTRICT NO. 66 (P. O. Lakeside), Ore.—*BOND SALE.*—The $5,000 6% coupon school bonds offered on Nov. 13 (V. 123, p. 2549) were awarded to Geo. H. Burr, Conrad & Broom, Inc., of Portland, at a premium of 142, equal to 102.84, a basis of about 5.34%. Dated Nov. 1 1926. Due $1,000 Nov. 1 1929 to 1933 inclusive.

COPELAND, Gray County, Kan.—*BOND SALE.*—Dwight Chapin Jr. recently purchased an issue of $12,000 5% electric light bonds at par. Dated May 1 1926. Denom. $500. Due 1946. Int. payable M. & N.

COTTONWOOD FALLS, Chase County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita purchased during June the following two issues of 4½% bonds, aggregating $12,000, at par:
$8,000 refunding bonds. $4,000 refunding bonds.
Due serially.

CRESCO, Howard County, Iowa.—*BOND SALE.*—The Cresco Union Savings Bank has purchased an issue of $46,000 4½% building bonds at par. Due serially in 10 years.

DAYTON, Colombia County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Dec. 21 for $60,000 water system bonds.

DECATUR COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Man.—*BOND SALE.*—The Central Trust Co. of Topeka purchased during June an issue of $83,000 4½% school bonds at par.

DENTON, Denton County, Tex.—*BOND OFFERING.*—J. W. Erwin, City Secretary, will receive sealed bids until 12:30 p. m. Dec. 15 for the following two issues of 5% bonds, aggregating $125,000:
$100,000 City Hall bonds.
25,000 bridge construction bonds.
Dated Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1932 to 1967 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for $3,750, payable to B. W. McKenzie, Mayor, is required. Legality to be approved by the Attorney-General.

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Financial Statement.

Assessed valuation (1926)	$7,829,510
Total debt (including this issue)	786,047
Floating debt (additional)	47,593
Sinking fund	62,028
State and city tax (per $1,000) 1926	$19.00

DUBLIN, Erath County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $38,000 5¼% street improvement bonds on Nov. 23. Due serially.

EAST BATON ROUGE PARISH SUB ROAD DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND DESCRIPTION.*—The $22,000 6% coupon road bonds awarded to K. H. Knox of Baton Rouge at par (V. 123, p. 2680) are described as follows: Dated June 1 1926. Denom. $1,000. Due serially, 1927 to 1946 incl. Interest payable Dec. 1 1926 and June and Dec. 1 thereafter.

EDGMONT TOWNSHIP SCHOOL DISTRICT (P. O. Edgmont), Delaware County, Pa.—*BOND OFFERING.*—Harvey R. Baldwin, President Board of School Directors, will receive sealed bids until 7 p. m. Dec. 16 for $14,000 4½% coupon school bonds. Date Dec. 1 1926. Denom. $500. Due Dec. 1 1956. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of bid, payable to the District Treasurer, is required.

EMERSON, Mills County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $23,000 4½% water works bonds at par.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The City Sinking Fund purchased during April an issue of $22,000 4¼% park bonds. Dated Feb. 1 1926. Denom. $1,000. Due serially in 10 years. Int. payable F. & A.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Secretary Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 13 for $22,000 5% I. C. H. No. 3, Section L1, widening bonds. Date April 26 1926. Denom. $1,000. Due April 26 as follows: $3,000, 1928 to 1931 incl. and $2,000, 1932 to 1936 incl. A certified check for 5% of the amount of the bid is required.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until Dec. 13 for $90,000 sewer bonds. These bonds are part of an authorized issue of $165,000.

EXETER SCHOOL DISTRICT (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND SALE.*—The $95,000 5% school building bonds offered on Nov. 17 (V. 123, p. 2550) were awarded to the First National Bank of Nanticoke at a premium of $200, equal to 100.21, a basis of about 4.97%. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000, 1927 to 1935 incl., and $10,000, 1936 to 1940 incl.

FAIRVIEW, Major County, Okla.—*BOND SALE.*—The Hanson, Pearce Construction Co. of Oklahoma City has purchased an issue of $30,992 74 6% street impt. bonds at par. Int. payable A. & O.

FERGUS FALLS, Otter Tail County, Minn.—*WARRANT SALE.*—The $2,220 warrants offered on Nov. 15—V. 123, p. 2424—were awarded as 4s. Date Oct. 27 1926. Due $275, 1928 to 1935, incl.

FLINT 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 4½% 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), but the interest rate has been changed from 4¼% to 4½%.

FOREST HILLS (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND OFFERING.*—E. S. Smull, Borough Secretary, will receive sealed bids until 7 p. m. (to be opened 8 p. m.) Dec. 8 for $80,000 4¼% borough bonds. Date Dec. 1 1926. Denom. $1,000. A certified check for $1,600 is required.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—B. J. Horne, City Manager, will receive sealed bids until Dec. 21 for $300,000 assessment bonds.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Elwyn N. Moses, City Clerk, will receive sealed bids until 7.30 p. m. Dec. 15 for $42,000 6% local improvement sewer bonds. Coupon, registerable as to principal. Date Dec. 15 1926. Denom. $1,000. Due Dec. 15 as follows: $4,000, 1928 to 1930, incl., and $5,000, 1931 to 1936, incl. Prin. and int. (J. & D.) payable at the United States Mtge. & Trust Co., New York City. A certified check drawn upon a bank or trust company doing business under the laws of Florida, payable to the City, for 3% of the bonds offered, required.

Financial Statement.

Assessed value 1926 tax assessment roll		$19,048,223 00
Total bonded debt, incl. issues being offered	$2,867,300 00	
Indebtedness existing in other forms	94,437 17	
Total indebtedness of every character		2,961,737 17
Public utility bonds, included in total debt	$483,000 00	
Special assessment bonds included in total debt	1,535,300 00	
General indebtedness of city	943,437 17	
Cash value of sinking funds held for debt & int. redemption		119,748 06
Net general debt of city		823,688 00
Int. & sinking funds included in 1926-7 budget, to Sept. 30 '27		163,859 00

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $9,989 4½% road bonds offered on Nov. 6—V. 123, p. 2293—were awarded to the Franklin County National Bank of Brookville at a premium of $151 50, equal to 101.51. Due semi-annually in 1 to 10 years.

FREDERICKTOWN, Knox County, Ohio.—*BOND SALE.*—The $17,596 14 5% coupon special assessment bonds offered on Nov. 20—V. 123, p. 2425—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $246, equal to 101.39, a basis of about 4.75%. Due $880 April 1 and Oct. 1 1928 to 1936, incl., $880 April 1 1937 and $876 14 Oct. 1 1937.

FREMONT COUNTY SCHOOL DISTRICT (P. O. Riverton), Wyo.—*BOND SALE.*—The $2,000 6% school bonds offered on Nov. 10—V. 123, p. 2425—were awarded to Peck, Brown & Co. of Denver at par. Date Oct. 1 1926. Due 1951, optional after 1931.

GAINESVILLE, Alachua County, Fla.—*BOND SALE.*—The following four issues of 5½% series B coupon impt. bonds offered on Nov. 8—V. 123, p. 2023—were awarded to John Nuveen & Co. of Chicago at par:

$50,000 city building construction.
50,000 fire department.
70,000 street paving.
200,000 water and light plant improvement.

Date July 1 1926. Due $10,000 in 1936 and 1937, $20,000, 1938 and 1940; $20,000, 1942 to 1944, incl.; $25,000 in 1945; $20,000, 1946; $10,000, 1948 to 1965, incl.; $20,000, 1966 to 1974, incl., and $25,000 in 1975.

GALT JOINT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on Nov. 29—V. 123, p. 2805—were awarded to the Central National Bank of Oakland at a premium of $3,468, equal to 101.46, a basis of about 4.56%. Due serially, 1931 to 1950, incl.

GARDINER (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Sept. 9 the Ulster County Savings Institution of Kingston was awarded an issue of $4,000 4¾% highway bonds at a premium of $20 58, equal to 100.51, a basis of about 4.63%. Date Aug. 1 1926. Denom. $1,000. Due $1,000 March 1 1930 to 1933 incl.

GARDNER, Worcester County, Mass.—*BOND SALE.*—The $180,000 4% coupon school bonds offered on Nov. 30—V. 123, p. 2805—were awarded to E. H. Rollins & Sons of Boston at 100.58, a basis of about 3.91%. Date Dec. 1 1926. Due $12,000, Dec. 1 1927 to 1941, incl.

GARIBALDI SCHOOL DISTRICT, Tillamook County, Ore.—*BOND SALE.*—Hattrem, Nelson & Co. of Portland have purchased an issue of $40,000 5½% school bonds at 102.15. Due in 20 years.

GOLD HILL, Jackson County, Ore.—*BOND OFFERING.*—John Hammersly, City Recorder will receive sealed bids until 10 a. m. Dec. 18 for $10,000 6% refunding bonds. Denoms. $1,000 and $500. Due in 10 years. A certified check for 10% of bid required.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—G. W. Vallery & Co. of Denver have purchased an issue of $23,500 4¾% District No. 17 paving bonds. Date Oct. 1 1926. Denom. $500. Due Oct. 1 1938; optional Oct. 1 as follows: $3,000, 1929; $2,500, 1930 to 1934 incl., and $2,000, 1935 to 1938 incl. Prin. and int (A. & O.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

GREENSBURG, Westmoreland County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon impt. bonds offered on Aug. 2—V. 123, p. 356—were awarded to R. M. Snyder & Co. of Philadelphia at 101.39, a basis of about 4.14%. Date May 1 1926. Due May 1 as follows: $10,000, 1931, 1936 and 1941; $20,000, 1946 and 1951, and $30,000, 1956.

HACKERS CREEK ROAD DISTRICT (P. O. Weston), Lewis County, W. Va.—*BOND SALE.*—The $222,000 refunding road bonds offered on Nov. 23—V. 123, p. 2680—were awarded to the White-Phillips Co. of Davenport as 5½s at a premium of $1,330, equal to 100.60, a basis of about 5.14%. Date Dec. 1 1926. Due Dec. 1 as follows: $18,000, 1927; $20,000, 1928 to 1935 incl.; $19,000, 1937; $20,000, 1938, and $5,000, 1939.

The above supersedes the report given in V. 123, p. 2805.

HADDON SCHOOL DISTRICT (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—The $129,000 4¾% coupon or registered school bonds (total issue offered) were awarded on Oct. 26 to M. Freeman & Co. of Philadelphia. Date Oct. 1 1926. Due Oct. 1 as follows: $6,000, 1927 to 1936, incl.; $5,000, 1937 to 1941, incl.; $4,000, 1942 to 1944, incl., and $2,000, 1945 to 1960, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $184,911 11 4½% impt. bonds offered on Nov. 30—V. 123, p. 2805—were awarded to the William R. Compton Co. of Chicago at a premium of $679 89, equal to 100.37, a basis of about 4.43%. Date Nov. 1 1926. Due Nov. 1 as follows: $18,911 11, 1928; $19,000, 1929 to 1932 incl., and $18,000, 1933 to 1937 incl.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The following six issues of coupon or registered bonds, aggregating $372,107 64, offered on Nov. 29—V. 123, p. 2805—were awarded to Pulleyn & Co. of New York as 4¼s at 100.26, a basis of about 4.22%:

$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.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Chas. H. Slocum, City Treasurer, will receive sealed bids until 1 p. m. Dec. 20 for $437,000 4% coupon or registered high school bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $15,000, 1928 to 1955 incl., and $17,000, 1956. Int. payable J. & J. A certified check for 2% of the amount bid, payable to the City Treasurer, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds mentioned in V. 123, p. 2805.

Financial Statement.

Total debt Dec. 1 1926		$13,178,481
Water debt (included)		4,915,000
City sinking fund		1,616,645
Net city debt		6,646,836
Sinking fund (water)		536,479
Valuation of taxable property, 1925:		
Grand list—Real		285,629,468
Personal		31,199,945
		$316,829,413
Personal—Corporation stock—Taxable value		265,447,955
Total lists for assessment of taxes		$582,277,368
Population, 1920 Census, 138,036.		

HAWAII (Territory of).—*BOND OFFERING.*—Henry C. Hapai, Territorial Treasurer, will receive sealed bids until 9 A. M. Jan. 17 for $385,000 4½% series A public improvement bonds. Date Jan. 15 1927. Coupon bonds registerable as to principal. Denom. $1,000. Due Jan. 15 1957, optional Jan. 15 1947. Bids will also be received until 2 p. m. the same day at the Bankers Trust Co., New York City. Prin. and int. (J. & J. 15) payable in Honolulu or 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 above-mentioned official for 2% of the bonds required. Legality approved by Thomson, Wood & Hoffman of New York City.

HEMPSTEAD SCHOOL DISTRICT, Waller County, Tex.—*BOND DESCRIPTION.*—The $15,000 6% coupon school bonds purchased by H. C. Burt & Co. of Austin (V. 123, p. 2550) at 102.50, a basis of about 5.68%, are described as follows: Dated July 1 1926. Denom. $1,000. Due July 1 1966, optional July 1 1936. Int. payable July 1 each year.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—The $42,000 4½% road bonds offered on Dec. 1 (V. 123, p. 2806) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,053 51, equal to 102.50. Due semi-annually in 1 to 10 years.

HICKOX CONSOLIDATED SCHOOL DISTRICT (P. O. Hickox), Brantley County, Ga.—*BOND OFFERING.*—J. A. Murray, District Attorney, will receive sealed bids until 10 a. m. Dec. 14 for $20,000 6% school bonds. Date Nov. 1 1926. Denom. $500. Due as follows: $500, 1933 to 1938 incl., and $1,000, 1939 to 1955 incl.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The issue of coupon or registered street impt. bonds offered on Nov. 30—V. 123, p. 2681—was awarded to the Guaranty Co. of New York and Ames, Emerich & Co. of New York, jointly, as 4½s, taking $645,000 ($647,000 offered) paying $647,622 83, equal to 100.406, a basis of about 4.44%. Date Dec. 15 1926. Due Dec. 15 as follows: $40,000, 1928 to 1933 incl.; $50,000, 1934 to 1940 incl., and $55,000, 1941.

HOPE, Steele County, No. Dak.—*BOND SALE.*—The $10,000 light plant bonds offered on May 18—V. 122, p. 2846—were awarded to Paine, Webber & Co. of Minneapolis. Date May 1 1926. Due serially, May 1 1931 to 1940, incl. (Rate not given.)

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield) Beaver County, Pa.—*BOND SALE.*—The $5,000 4¾% coupon school bonds offered on Feb. 24—V. 122, p. 779—were awarded to Glover & MacGregor of Pittsburgh at par. Date June 1 1923.

HOPPER COUNTY (P. O. Anthony), Kan.—*BOND SALE.*—The Citizens National Bank of Anthony purchased an issue of $31,144 96

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4½% permanent road bonds in July. Date July 1 1926. Denom. $500. Due serially. Interest payable J. & J.

HORTON, Brown County, Kan.—*BOND DESCRIPTION.*—The $145,561 27 coupon paving bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo.—V. 123, p. 2806—at par, bear int. at the rate of 5% and are described as follows: Date Nov. 1 1925. Denom. $1,000 and $500, and one for $561 27. Due serially in 1 to 10 years. Interest payable F. & A.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—O. F. Holcombe, Mayor, will receive sealed bids until 10 a. m. Dec. 6 for the following 13 issues of 5% bonds aggregating $3,112,000:

$935,000 water works bonds. Date June 15 1926. Due June 15 as follows: $55,000 1928, $60,000 1929 to 1942, incl., and $40,000 1943. Interest payable J. & D.
308,000 street improvement bonds. Date July 15 1926. Due $14,000 July 15 1930 to 1941, incl. Interest payable J. & J.
652,000 roadways to turning basin bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $24,000 1929 to 1951, incl., and $20,000 1952 to 1956, incl. Interest payable J. & D.
234,000 street improvement bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $8,000 1929 to 1951, incl., and $10,000 1952 to 1956, incl. Interest payable J. & D.
230,000 roadways to turning basin bonds. Date July 15 1926. Due $10,000 July 15 1929 to 1951, incl. Interest payable J. & J.
140,000 park improvement bonds. Date Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.
140,000 gravel pavement bonds. Date Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.
138,000 subway bonds. Date Dec. 1 1926. Due $6,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.
138,000 drainage sewer bonds. Date July 15 1926. Due $6,000 July 15 1929 to 1951, incl. Interest payable J. & D.
92,000 macadam paving bonds. Date July 15 1926. Due $4,000 July 15 1929 to 1951, incl. Interest payable J. & J.
46,000 sanitarysewer bonds. Date Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.
44,000 sanitary sewer bonds. Date July 15 1926. Due $2,000 July 15 1930 to 1951, incl. Interest payable J. & J.
15,000 general improvement bonds. Date July 1 1926. Due July 1 as follows: $3,000 1948 and $4,000 1949 to 1951, incl.

Denom. $1,000. Principal and interest payable at the Chase National Bank, New York City. Bids submitted must be for total amount of bonds offered. A certified check for 3% of the bid required. Legality approved by Thomson, Wood & Hoffman, or Caldwell & Raymond, both of New York City. These are the bonds mentioned in V. 123, p. 2425.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The Cresco Union Savings Bank of Cresco has purchased an issue of $46,000 4½% county home bonds. Due in 10 years.

HUMPHREYS COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Belzoni), Miss.—*BOND OFFERING.*—A. R. Hutchens, Chancery Clerk, will receive sealed bids until Jan. 3 for $40,000 road bonds.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $50,000 5½% refunding water works bonds offered on Nov. 19 (V. 123, p. 2293) were awarded to Seasongood & Mayer of Cincinnati at a premium of $2,802, equal to 105.60, a basis of about 4.73%. Date Sept. 15 1926. Due Sept. 15 as follows: $3,000, 1928 to 1933 incl., and $4,000, 1934 to 1941 incl.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $12,140 5½% Portsmouth and Church Streets improvement bonds offered on May 7 (V. 122, p. 2247) were awarded to the First Citizens Corp. of Columbus Date May 1 1926. Due Oct. 1 as follows: $1,140, 1927; $1,500, 1928. and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933, and $1,500, 1934 and 1935.

JEANNETTE, Westmoreland County, Pa.—*BOND SALE.*—The $100,000 4½% borough bonds offered on Nov. 24 (V. 123, p. 2551) were awarded to the Mellon National Bank of Pittsburgh. Date Nov. 1 1926. Due Nov. 1 as follows: $5,000, 1929; $4,000, 1930; $5,000, 1932, 1934, 1936 and 1937; $4,000, 1938; $3,000, 1939; $5,000, 1940; $4,000, 1941 and 1942; $5,000, 1943 to 1947 incl.; $6,000, 1948; $5,000, 1949; $8,000, 1950, and $7,000, 1951.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The Madison Trust Co. of Madison was awarded Nov. 24 two issues of 4½% bonds aggregating $12,720: as follows:
$8,740 road bonds. | $3,980 road bonds.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $43,000 5½% park and playground bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 1946. Interest payable J. & D.

Financial Statement.

Assessed value taxable property	$13,800,730 00
Net bonded indebtedness	1,056,708 42
Population 1920 (U. S. Census), 12,442; 1924 (City Census)	17,224

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following seven issues of bonds, aggregating $19,250, during the month of August:

Name—	*Amount.*	*Kind.*	*Int.Rate.*
Doniphan County S. D. No. 44	$4,000 00	School bonds	5%
Ellis County S. D. No. 9	4,000 00	School bonds	5%
Jefferson County S. D. No. 62	3,000 00	School bonds	4¼%
Stafford County S. D. No. 80	3,000 00	School bonds	5%
Greenwood County S. D. No. 52	2,250 00	School bonds	4¾%
Republic S. D. No. 103	2,000 00	School bonds	5%
Douglas County S. D. No. 30	1,000 00	School bonds	4½%

BONDS REGISTERED.—The State Auditor also registered the following five issues of bonds, aggregating $14,752 67, during the month of September:

Name—	*Amount.*	*Kind.*	*Int.Rate.*
Stafford County S. D. No. 78	$4,000 00	School bonds	5%
Lawrence	3,779 42	Sewer bonds	4½%
Lyon County S. D. No. 6	3,500 00	School bonds	5%
Cedron Township	2,500,00	Refund. bonds	5%
Independence	973 25	Paving bonds	4¾%

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The $855,400 judgment bonds offered on Nov. 26—V. 123, p. 2806—were awarded to the Brown-Crummer Co. of Wichita as 4¼s at a premium of $150, equal to 100.017. Due serially, 1928 to 1946, incl.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $6,200 5% coupon school bonds offered on Nov. 26—V. 123, p. 2425—were awarded to W. L. Slayton & Co. of Toledo at a premium of $60, equal to 100.96, a basis of about 4.76%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1932, incl., and $1,200, 1933.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $150,000 4¼% registered water works bonds offered on Dec. 1—V. 123, p. 2551—were awarded to Roosevelt & Son and Geo. B. Gibbons & Co. of New York at 100.91, a basis of about 4.18%. Date Dec. 1 1926. Due Aug. 1 as follows: $30,000 1941 and $40,000 1942 to 1944, inclusive.

LABETTE COUNTY SCHOOL DISTRICT NO. 51 (P. O. Oswego), Kan.—*BOND SALE.*—The State School Fund Commission purchased during June an issue of $15,000 5% school bonds at par. Date June 7 1926. Denom. $500. Due $1,500 1927 to 1936, incl. Interest payable J. & J.

LA FERIA, Cameron County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 15 for the purpose of voting on the question of issuing $50,000 paving bonds.

LAKE ALFRED, Polk County, Fla.—*BOND SALE.*—The following two issues of 6% bonds offered on Sept. 27—V. 123, p. 1534—were awarded to the McDonald Mortgage & Realty Co. of Lakeland:

$102,000 special assessment series B paving bonds. Date July 1 1926. Due July 1 as follows: $12,000, 1928 to 1930, incl., and $11,000, 1931 to 1936, incl.
50,000 storm sewerage bonds. Date Oct. 1 1925. Due $5,000 Oct. 1 1937 to 1946, incl.

The remaining two issues of bonds, aggregating $40,000, offered on the ame date have not been sold.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Dec. 23 for the following 5% bonds,aggrgeating $000,000.:

$125,921 60 I. C. H. No. 466, Section D, bonds. Denom. $1,000, excep, one for $921 60. Du Oct. 1 as follows: $14,000 1928 to 1935 incl., and $13,921 60 in 1936.
120,206 07 sewerage bonds. Denom. $1,000 and one for $206 07. Due Oct. 1 as follows: $6,000 1928 to 1945, incl., and $206 07 in 1946.
20,199 57 water supply bonds. Denom. $1,000 and one for $500 and $699 57. Due Oct. 1 as follows: $1,000 1928 to 1944, incl.; $1,500 1945 and $1,699 57 1946.
24,774 20 Painesville-Euclid road bonds. Denom. $1,000 and one for $774 20. Due Oct. 1 as follows: $3,000 1928 to 1934, incl., and $3,774 20 1935.

Date Jan. 1 1927. Principal and interest (A. & O.), payable at the County Treasurer's office. A certified check for $3,500 is required.

LEXINGTON COUNTY (P. O. Lexington), So. Caro.—*BOND SALE.*—The $300,000 road bonds offered on Nov. 20—V. 123, p. 2681—were awarded to the William R. Compton Co. of St. Louis and the Peoples National Bank of Rock Hill, jointly, as 4¾s at a premium of $350, equal to 100.116, a basis of about 4.70%. Due $75,000 Jan. 20 1928 to 1931, incl.

LOGAN, Phillips County, Kan.—*BOND SALE.*—The Central Trust Co. of Topeka purchased during July an issue of $10,000 4½% refunding bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10 a. m. Dec. 14 for tne following seven issues of not exceeding 4½% bonds, aggregating $15,700,000:

$6,000,000 water bonds. Date Nov. 1 1926. Due $150,000, Nov. 1 1927 to 1966, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., New York City.
4,000,000 city hall bonds. Date Aug. 1 1926. Due $100,000, Aug. 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Guaranty Trust Co., New York City.
2,000,000 power bonds (1924 issue). Date Oct. 1 1926. Due $50,000 Oct. 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at Kountze Bros., N Y City.
2,000,000 power bonds (1926 issue). Date Nov. 1 1926. Due $50,000 Nov. 1 1927 to 1966, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City.
950,000 bridge and viaduct bonds. Date June 1 1926. Due $25,000 June 1 1927 to 1964, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or at Kountze Bros., New York City.
500,000 playground bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $14,000, 1927 to 1932, incl., and $13,000, 1933 to 1964, incl.
250,000 receiving hospital bonds. Date Nov 1 1926. Due Nov. 1 as follows: $8,000, 1927 to 1956, incl., and $10,000, 1957. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., New York City.

Denom. $1,000. Bids submitted must be for the total amount of bonds offered. A certified check, payable to the City Treasurer, for 2% of the bonds offered required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2681.

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Nov. 29—V. 123, p. 2681—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Security Co. of Los Angeles, R. H. Moulton & Co. and the Anglo-California Security Co., both of San Francisco, at 104.352, a basis of about 4.63%. Date Aug. 1 1924. Due Aug. 1 as follows: $25,000 1927, $26,000 1928 to 1951, incl., and $27,000 1952 to 1964, incl

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Nov. 29—V. 123, p. 2682—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Security Co. of Los Angeles, and R. H. Moulton & Co. and the Anglo-California Security Co. both of San Francisco at 104.454, a basis of about 4.62%. Date Aug. 1 1924. Due Aug. 1 as follows: $28,000, 1928, and $27,000, 1929 to 1964, incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $5,000,000 5% flood control bonds offered on Nov. 8—V. 123, p. 2294—were awarded to a syndicate composed of R. H. Moulton & Co. and the Security Co. both of Los Angeles, Eldredge & Co. and E. H. Rollins & Sons both of New York and the Anglo-California of San Francisco at 102.635, a basis of about 4.74%. Date July 2 1924. Due July 2 as follows: $757,500, 1927; $210,500, 1928 and $112,000, 1929 to 1965.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—Of the two issues of bonds offered on Aug. 2 aggregating $160,000—V. 123, p. 282—the $150,000 5% Monrovia City School District bonds were awarded to the Harris Trust & Savings Bank, Chicago at 106.87, a basis of about 4.51%. Date Aug. 1 1926. Due Aug. 1 as follows: $2,000, 1929 to 1947, incl.; $4,000, 1948 to 1954, incl., and $7,000, 1955 to 1966, incl. The remaining issue of $10,000 El Segundo School District bonds offered on the same date have not been sold.

McCLUSKY SCHOOL DISTRICT, Sheridan County, No. Dak.—*CERTIFICATE SALE.*—The following three issues of certificates of indebtedness, aggregating $12,000, offered on Nov. 1—V. 123, p. 2426—were awarded at par as follows:

To Dr. F. Brown: $5,000 certificates of indebtedness.
To the Sheridan County State Bank, McClusky: $4,000 certificates of indebtedness.
To H. Billigmeier: $3,000 certificates of indebtedness.
Due Nov. 9 1927.

MC KINLEY COUNTY (P. O. Gallup), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $200,000 5% coupon county highway and bridge bonds at par. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1956. Int. payable F. & A.

MADEIRA, Hamilton County, Ohio.—*BOND OFFERING.*—R. H. Searls, Village Clerk, will receive sealed bids until 12 m. Dec. 20 for the following 6% coupon special assessment bonds, aggregating $25,854 29:

$5,592 31 Fowler Ave. improvement bonds. Denom. $695, one for $727 31. Due Sept. 1 as follows: $727 31, 1928, and $695, 1929 to 1935 incl.
4,669 48 Wallace Ave. impt. bonds. Denom. $580 and one for $609 48. Due Sept. 1 as follows: $609 48, 1928, and $580, 1929 to 1935 incl.
4,994 60 Summit Ave. impt. bonds. Denom. $620 and one for $654 60. Due Sept. 1 as follows: $654 60, 1928, and $620, 1929 to 1935 incl.
3,077 70 Mayfield Ave. impt. bonds. Denom. $385 and one for $382 70. Due Sept. 1 as follows: $382 70, 1928, and $385, 1929 to 1935 incl.
2,220 33 Laurel Ave. grading bonds. Denom. $275, one for $295 33. Due Sept. 1 as follows: $295 33, 1928, and $275, 1929 to 1935 incl.
1,408 16 Laurel Ave. sidewalk bonds. Denom. $280 and one for $288 16. Due Sept. 1 as follows: $288 16, 1928, and $280, 1929 to 1932 incl.
2,370 85 Southside Ave. grading bonds. Denom. $295 and one for $305 85. Due Sept. 1 as follows: $305 85, 1928, and $295, 1929 to 1935 incl.
1,520 86 Southside Ave. sidewalk bonds. Denom. $300 and one for $320 86. Due Sept. 1 as follows: $320 86, 1928, and $300, 1929 to 1932 incl.

Date Dec. 15 1926. Prin. and int. payable at the Camargo Bank, Madeira. A certified check for 5% of the bonds bid for is required.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson has purchased an issue of $38,000 4¼% road bonds at a premium of $240, equal to 100.63. Due serially in 1 to 20 years.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $150,000 4½% primary road bonds offered on Nov. 24—V. 123, p. 2806—were awarded to the Harris Trust & Savings Bank of Chicago and the Mahaska County State Bank of Oskaloosa, jointly, at a premium of $730, equal to 100.48, a basis of about 4.44%. Dated Nov. 1 1926. Due May 1 as follows: $10,000, 1929 to 1936 incl.; $15,000, 1937 to 1940 incl., and $10,000, 1941.

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MARIANNA SPECIAL SCHOOL DISTRICT, Lee County, Ark.—*BOND SALE.*—The $27,500 6% school bonds offered on April 26—V. 122, p. 2092—were awarded to M. W. Elkins & Co. of Little Rock.

MARLAND, Graham County, Kan.—*BOND SALE.*—The Fidelity National Bank of Kansas City, Mo., purchased during July an issue of $6,000 5% refunding bonds at par. Date May 22 1926. Denom. $1,000. Due $1,000, 1927 to 1938, incl. Int. payable M. & N.

MASON TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Iowa.—*BOND SALE.*—G. M. Bechtel & Co. of Davenport have purchased an issue of $5,000 5% school bonds at a premium of $106, equal to 102.12.

MEDFORD IRRIGATION DISTRICT (P. O. Medford) Jackson County, Ore.—*BOND OFFERING.*—E. N. Wilson, Secretary Board of Directors, will receive sealed bids until 2 p. m. Dec. 22 for $75,000 6% irrigation bonds. Denom. $1,000. Due Jan. 1 1960.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—R. G. Test, District Clerk, will sell at public auction at 8 p. m. Dec. 14 an issue of 4¾% coupon or registered school bonds not to exceed $225,000, no more bonds to be awarded than will produce a premium of $1,000 over $225,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $6,000 1928 to 1942, incl.; $5,000 1943 to 1957, incl., and $6,000 1958 to 1967, incl. Prin. and int. (J. & J.), payable at the First National Bank & Trust Co., Merchantville. A certified check for 2% of the amount of bonds bid for is required.

MIAMI SHORES, Dade County, Fla.—*BOND OFFERING.*—E. C. Dougherty, Town Clerk, will receive sealed bids until 7:30 p. m. Dec. 20 for the following five issues of 6% general impt. bonds, aggregating $175,000:

$94,000 municipal building.
35,000 street lights and equipment.
30,000 fire truck.
11,000 garbage disposal equipment.
5,000 mosquito control equipment and drainage.

Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929 and $10,000, 1930 to 1946, incl. 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. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co. A certified check for 2% of the bid, required. Legality to be approved by Caldwell & Raymond of New York.

MICHIGAN (State of).—*BOND SALE.*—The following two issues of road assessment bonds offered on Dec. 1—V. 123, p. 2807—were awarded as follows:

To the Detroit Trust Co. of Detroit:
$261,000 Monroe and Wayne Counties Road Assesment District No. 418 bonds as 4¾s at 100.51, a basis of about 4.66%. Due $29,000 May 1 1929 to 1937 incl.

To the Citizens Commercial & Savings Bank of Flint:
$267,000 Macomb County Road Assessment District No. 1120 bonds as 4¾s at 100.43, a basis of about 4.67%. Due May 1 as follows: $29,000, 1929 to 1931 incl., and $30,000, 1932 to 1937 incl.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—On Sept. 10 the City National Bank of Hackensack purchased an issue of $225,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000 1928 to 1936, incl., and $6,000 1937 to 1966, incl. Legality approved by Caldwell & Raymond, New York. The above supersedes the report given in V. 123, p. 1534.

MILTON RURAL SCHOOL DISTRICT (P. O. Diamond R. D.), Portage County, Ohio.—*BOND SALE.*—The $35,000 4¾% school bonds offered on May 22—V. 123, p. 2693—were awarded to the State Teachers' Retirement System. Date May 1 1926. Due $1,000 April 1 and $1,500 Oct. 1 1927 to 1940 inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—G. M. Link, Secretary Board of Estimate and Taxation, will receive sealed bids until 2 p. m. Dec. 22 for $17,500 not exceeding 5% certificates of indebtedness. Dated Dec. 15 1926. Denom. $1,000 or multiples thereof at holders' option. Due March 15 1927. Prin. and int. (J. & D.) payable at the fiscal agency of Minneapolis in New York City or at the City Treasurer's office. A certified check, payable to C. A. Bloomquist, City Treasurer, for 2% of the bid required.

MISSION, Hidalgo County, Texas.—*WARRANT SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $25,000 water warrants at 95.50.

MISSISSIPPI COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Luxora), Ark.—*BOND SALE.*—The $22,000 school bonds offered on May 26—V. 122, p. 2847—were awarded to M. W. Elkins & Co. of L'ttle Rock. (Rate not g ven.)

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $48,000 5% road bonds offered on Nov. 23—V. 123, p. 2682—were awarded to Townsend, Scott & Sons and Stein Bros. & Boyce, both of Baltimore, jointly, at par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following two issues of 5½% bonds, aggregating $11,200, offered on Sept. 15 (V. 123, p. 1409) were awarded to A. E. Aub & Co. of Cincinnati:
$3,200 Speice Ave. bonds. Due $400 Oct. 1 1927 to 1934 incl.
8,000 Rose Ave. bonds. Due $1,000 Oct. 1 1927 to 1934 incl.
Date Oct. 1 1926.

MORAVIA INDEPENDENT SCHOOL DISTRICT, Appanoose County, Iowa.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $15,000 4¾% school building bonds. Due serially 1935 to 1939 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $9,600 4½% road bonds offered on Nov. 29—V. 123, p. 2682—were awarded to Breed, Elliott & Harrison of Indianapolis at a premium of $140 35, equal to 101.46. Due semi-annually in 1 to 10 years.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The Muscatine State Bank and the First National Bank, both of Muscatine, jointly, purchased an issue of $40,000 4½% road bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—John P. Baker, Clerk Board of County Commissioners, will receive sealed bids until 4 p. m. Dec. 14 for $32,415 56 5½% I. C. H. No. 10 bonds. Denom. $1,000 and one for $415 56. Due Sept. 1 as follows: $3,000 1927 to 1933, incl.; $4,000 1934 and 1935, and $3,415 56 in 1936. A certified check for 5% of the amount bid for is required.

NEMAHA COUNTY (P. O. Auburn), Neb.—*BOND SALE.*—The Carson National Bank of Auburn purchased an issue of $12,500 5% highway bonds.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. Dec. 22 for $52,935 5% special assessment coupon street impt. bonds. Date Oct. 1 1926. Denom. $1,000 and one for $935. Due Oct. 1 as follows: $5,935, 1928; $6,000, 1929 to 1935 incl., and $5,000, 1936. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 2% of the amount bid for, payable to the City Treasurer, is required.

NEWBURY TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—*BOND OFFERING.*—Jay S. Gould, Clerk Board of Trustees, will receive sealed bids until Dec. 17 for $2,912 10 5½% road improvement bonds. Date Dec. 1 1926. Due Oct. 1 as follows: $200, 1927 to 1932 incl.; $400, 1933 to 1935 incl., and $512 10 in 1936. Prin. and semi-ann. int. payable at the Township Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Township Treasurer, is required.

NEW JERSEY (State of).—*BOND OFFERING.*—N. A. K. Bugbee, State Comptroller, will receive sealed bids until 11 a. m. Dec. 14 for $3,000,000 4¼% coupon or registered Series G road bonds. Dated July 1 1926. Due July 1 1941. Bids to be for all or none. Coupon bonds in denom. of $1,000. They may be registered as to principal and interest or may be converted into registered bonds at option, in denominations up to $50,000. Prin. and int. (J. & J.) payable at the Mercer Trust Co., Trenton. Legal opinion to be furnished by the Attorney-General of the State. A certified check for 3% of the face value of the bonds bid for, payable to William T. Reade, State Treasurer, is required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING NOVEMBER.*—The City of New York issued short-term securities in the aggregate of $7,315,000, consisting of corporate stock notes during November as follows:

Corporate Stock Notes of 1926.
Various Municipal Purposes.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
$500,000	On or before Nov. 1 1927	3¾%	Nov. 1
1,000,000	Feb. 15 1927	3.95%	Nov. 5
	Water Supply.		
500,000	Feb. 15 1927	3.95%	Nov. 5
	Rapid Transit.		
815,000	On or before Nov. 1 1927	3.95%	Nov. 1
2,500,000	Feb. 15 1927	3.95%	Nov. 5
	School Construction.		
1,000,000	On or before Nov. 1 1927	3¾%	Nov. 1
1,000,000	Feb. 15 1927	3.95%	Nov. 5

GENERAL FUND BONDS.—The city also issued on Nov. 1 $8,700,000 3% general fund bonds and on Nov. 22 $500,000 3% general fund bonds, both issues maturing Nov. 1 1930.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $18,800 5% road bonds offered on Nov. 29—V. 123, p. 2807—were awarded to the Mier State Bank of Ligonier at a premium of $725, equal to 103.32. Due semi-annually in 1 to 10 years.

NOBLE SCHOOL TOWNSHIP (P. O. Wabash), Wabash County, Ind.—*BOND OFFERING.*—W. G. Gardner, Township Trustee, will receive sealed bids until 7 p. m. Dec. 27 for $15,000 4½% school bonds. Due June 1 as follows: $1,000, 1928 to 1940 and $2,000, 1941.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—The $39,000 5% coupon or registered water bonds offered on Nov. 29 (V. 123, p. 2682), were awarded to the First National Bank of Lyndhurst. Date Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1928 to 1932 incl., and $1,000, 1933 to 1961 incl.

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore), Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered fire equipment bonds offered on Oct. 20—V. 123, p. 2165—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 5½s at 100.59, a basis of about 5.39%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928; $2,000, 1929; $3,000, 1930 and 1931; $4,000, 1932 and 1933; $5,000, 1934, and $4,000, 1935 and 1936.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $500,000 4½% school bonds offered on Nov. 26—V. 123, p. 2552—were awarded to the Mellon National Bank of Pittsburgh at a premium of $9,931 57, equal to 101.98, a basis of about 4.35%. Date Dec. 1 1926. Due Dec. 1 as follows: $17,000, 1932; $15,000, 1933 to 1935 incl.; $18,000, 1936; $5,000, 1937 to 1944 incl.; $20,000, 1945 $30,000, 1946 to 1950 incl., and $35,000, 1951 to 1956 incl.

NORTH CAROLINA (State of).—*BOND SALE.*—Of the $20,000,000 highway and school bonds offered on Dec. 1 (when all bids were rejected)—V. 123, p. 2682—the following two issues, aggregating $10,000,000, were awarded on Dec. 2 to a syndicate headed by the First National Bank, Bankers Trust Co. and the National City Co., all of New York, as 4¼s at par:
$5,000,000 highway bonds. Due serially, 1930 to 1937 inclusive.
5,000,000 public school building bonds. Due $250,000 Jan. 1 1932 to 1951 inclusive.

Date Jan. 1 1927. Coupon bonds registerable as to prin. and as to both prin. and int. Denom. $1,000. Prin. and int. (J. & J.) payable at the State Treasurer's office or in N. Y. City. The remaining $10,000,000 highway bonds were not sold. At the time of the origial offering, a syndicate headed by Lehman Bros. and the Chase Securities Corp. submitted the highest bid, but later withdrew when the State decided to accept new bids for 4¼% bonds.

Financial Statement.

Assessed valuation (real and personal), 1925 ..... $2,700,151,436
Sinking fund as of Nov. 16 1926 4,905,520
Population, 1920 census, 2,559,123.

NORTON INDEPENDENT SCHOOL DISTRICT, Runnells County, Tex.—*BONDS REGISTERED*—The State Comptroller of Texas registered an issue of $27,000 5% school bonds on Nov. 27. Due serially in 10 to 40 years.

NORWOOD, Carver County, Minn.—*INTEREST RATE—MATURITY.*—The $20,000 sewer bonds purchased by the State at par on June 28—V. 123, p. 1662—bear interest at the rate of 4¼% and mature in 20 years.

BOND SALE.—The State of Minnesota has purchased an issue of $12,000 4¼% water works bonds. Due in 10 years.

OAKFIELD, Genesee County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered sewer bonds offered on Dec. 1 (V. 123, p. 2682) were awarded to Hayes & Collins of Buffalo as 4½s at a premium of $180, equal to 100.60, a basis of about 4.45%. Date Dec. 1 1926. Due $1,000 Dec. 1 1931 to 1960 inclusive.

OAKLAND CITY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $850,000 5% school bonds offered on Nov. 29 (V. 123, p. 2807) were awarded to the Bank of Italy, San Francisco, at a premium of $86,451, equal to 110.17, a basis of about 4.39%. Dated Jan. 1 1925. Due Jan. 1 as follows: $12,000, 1952; $128,000, 1953 to 1958 incl., and $70,000, 1959.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $1,270,000 5% school bonds offered on Nov. 29 (V. 123, p. 2807) were awarded to R. H. Moulton & Co. of San Francisco at a premium of $104,978, equal to 108.26, a basis of about 4.40%. Dated Jan. 1 1925. Due Jan. 1 as follows: $119,000, 1943; $120,000, 1944 to 1951 incl.; $117,000, 1952, and $74,000, 1953.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. Dec. 18 for the following 5½% coupon special assessment improvement bonds, aggregating $62,277 17:
$14,583 98 Beverly Place. Denom. $1,000, $500 and $83 98. Due June 1 as follows: $1,500, 1928 to 1936, inclusive, and $1,083 98 in 1937.
15,139 72 Dixon Ave. bonds. Denom. $1,000, $500 and $139 72. Due June 1 as follows: $1,500, 1928 to 1936, inclusive, and $1,639 72 in 1937.
862 61 Alley improvement bonds. Denom. $100, $50 and one for $62 61. Due June 1 as follows: $50, 1928 and 1929; $100, 1930 to 1936, inclusive, and $62 61, 1937.
5,746 47 Sanitary Sewer District No. 2 bonds. Denom. $500 and one for $246 47. Due June 1 as follows: $500, 1928 to 1936, inclusive, and $1,246 47 in 1937.
15,834 69 Farwer Ave. bonds. Denom. $1,000, $500 and one for $334 69. Due June 1 as follows: $1,500; 1928 to 1936, incl., $2,334 69 in 1937.
7,258 84 Wisteria Drive bonds. Denom. $800 and one for $58 84. Due June 1 as follows: $800, 1928 to 1936, incl., and $58 84 in 1937.
2,850 86 Thurston Boulevard bonds. Denom. $300 and one for $150 86. Due June 1 as follows: $300, 1928 to 1936, incl. and $150 86 in 1937.

Date June 1 1926. Legality approved by D. W. and A. S. Iddings, Dayton, and Peck, Shaffer & Williams of Cincinnati and will be furnished to successful bidder at his cost. A certified check for 5% of bid, payable to the Village Treasurer is required.

OCONTO FALLS, Oconto County, Wis.—*BOND SALE.*—The $22,500 5% bridge bonds offered on Nov. 23—V. 123, p. 2552—were awarded to Hill, Joiner & Co. of Chicago at a premium of $708, equal to 103.14. Due serially in 1 to 15 years.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BOND SALE.*—The Prescott, Wright, Snider Co. of Kansas City, Mo., has purchased an issue of $90,000 impt. bonds. Due 1943.

OLDHAM COUNTY (P. O. La Grange), Ky.—*BOND SALE.*—Rogers Caldwell & Co. of New York have purchased the following two issues of bonds, aggregating $245,000:
$145,000 4¾% bridge bonds. Due Nov. 1 as follows: $5,000, 1948; 20,000, 1949 and 1950, and $25,000 1951 to 1954, incl.
100,000 4½% road bonds. Due Nov. 1 as follows: $5,000, 1941; $10,000, 1942 to 1945, incl.; $20,000, 1946 and 1947, and $15,000, 1948.

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Date Nov. 1 1926. Prin. and int. (M. & N.) payable at the Chemical National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—H. K. Dickinson, Mayor, will receive sealed bids until Dec. 6 for $40,000 city bonds.

OSAWATOMIE, Miami County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., purchased an issue of $20,872 21 4½% internal impt. bonds on May 24 at par. Date Feb. 15 1926. Denom. $500 and one for $372 21. Due serially, 1927 to 1936 incl. Interest payable F. & A.

OSWEGO, Labette County, Kan.—*BOND SALE.*—The First National Bank of Formosa purchased during July an issue of $10,300 4½% refunding bonds at par.

OTTAWA, La Salle County, Ill.—*BOND SALE.*—The Duncan Construction Co. has purchased an issue of $20,000 street paving bonds at par.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The $8,600 4½% road bonds offered on Nov. 29 (V. 123, p. 2808) were awarded to the Fletcher American Co. of Indianapolis at a premium of $114 50, equal to 101.33. Due semi-annually in 1 to 10 years.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND OFFERING.*—E. T. Thatcher, Chairman of Board of County Commissioners, will receive sealed bids until 12 m. Dec. 7 for $1,000,000 or $350,000 road and bridge bonds. Date Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the fiscal agency in New York City.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—Hugh B. McGuire & Co. of Portland purchased an issue of $7,482 83 6% improvement bonds at 103.50. Due in 10 years.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh was awarded Aug. 16 an issue of $80,000 4% school bonds.

PERRY, Taylor County, Fla.—*BOND SALE.*—The $134,000 6% special impt. bonds offered on Nov. 20—V. 123, p. 2553—were awarded to the Higginson Construction Co. of Perry at 95, a basis of about 7.12%. Date Dec. 1 1926. Due Dec. 1 as follows: $13,000, 1927 to 1932 incl., and $14,000, 1933 to 1936 incl. Int. payable J. & D.

PERSIA INDEPENDENT SCHOOL DISTRICT, Harrison County, Iowa.—*BOND DESCRIPTION.*—The $26,000 4½% coupon refunding school bonds awarded to George M. Bechtel & Co. of Davenport—V. 123, p. 2683—at 100.04, are described as follows: Date Jan. 1 1927. Denom. $1,000. Due serially, 1928 to 1935, incl. Interest payable J. & J.

PERU, Miami County, Ind.—*BOND SALE.*—The $10,000 4½% fire station construction bonds offered on Nov. 24—V. 123, p. 2553—were awarded to the Wabash Valley Trust Co. of Peru at a premium of $128, equal to 101.28. Due in 20 years.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The following two issues of registered bonds, aggregating $329,500, offered on Nov. 30 (V. 123, p. 2683) were awarded to the Mercantile Trust Co. of St. Louis as 4½s at 100.51, a basis of about 4.47%:

$274,000 Ilocos Norte improvement bonds. Dated June 1 1926. Due June 1 1956.

55,500 Marinduque improvement bonds. Dated May 1 1926. Due May 1 1956.

Other bidders were:

Bidder—	Price Bid Marinduque.	Ilocos Norte.
Mercantile Trust Co.	100.51	100.51
Barr Bros. & Co., Inc. and the Herrick Co.	98.8759	98.8759
Riggs National Bank	98.8493	98.8493
Chase Securities Corp.; Blair & Co., Inc.; Hallgarten & Co. and Hornblower & Weeks	98.657	98.657
Seasongood & Mayer and the Mayer-Kiser Bank	97.753	98.25
City National Bank, Ft. Smith	96	------

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $108,400, were awarded on Nov. 30 to J. F. Wild & Co. of Indianapolis at a premium of $1,498, equal to 101.38.

$5,000 road bonds.
45,000 road bonds. $58,400 road bonds.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 6 for $400,000 4% water bonds. Date Nov. 1 1926. Due Nov. 1 1946.

POWELL, Park County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $80,000 5% sewer bonds and 5½% special district bonds at par. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Clarence E. Gray, City Treasurer, will receive sealed bids until 2:15 p. m. Dec. 14 for $2,000,000 4% coupon or registered water supply bonds. Date Jan. 3 1927. Denom. $1,000, $5,000, $10,000 and $20,000. Due $1,000,000 Jan. 3 1942 and 1952. Prin. and int. (J. & J.) payable at the fiscal agency in New York. A certified check for 2% of the par value of the bonds bid for, payable to the above named official, is required.

PUEBLO COUNTY SCHOOL DISTRICT (P. O. Pueblo), Colo.—*BOND SALE.*—The following four issues of 4% bonds, aggregating $462,000 were recently disposed of:

$200,000 funding floating debts bonds. Due May 1 as follows: $9,000, 1928 to 1935, incl., $8,000, 1936, $15,000, 1937 to 1942, incl., and $10,000, 1943 to 1945, incl.

100,000 school building bonds. Due Nov. 1 as follows: $7,000, 1928 to 1933, incl., $6,000, 1934 to 1936, incl., $15,000, 1937 and $5,000, 1938 to 1942, incl.

140,000 school bonds. Due in 20 years, optional after 10 years.

22,000 school bonds. Due Nov. 1 as follows: $2,000, 1928 to 1932, incl., and $3,000, 1933 to 1936, incl.

RALEIGH TOWNSHIP (P. O. Raleigh) Wake County, No. Caro.—*BOND SALE.*—The $400,000 Raleigh township school bonds offered on Nov. 29—V. 123, p. 2683—were awarded to A. B. Leach & Co. of Chicago as 4¼s at a premium of $10,436, equal to 102.609. Date Dec. 1 1926. Due serially, 1927 to 1956, incl.

RAMSEY COUNTY SCHOOL DISTRICT (P. O. New Canada), Minn.—*BOND SALE.*—The $13,000 5% school bonds offered on Nov. 8—V. 123, p. 2427—were awarded to San Peterson of St. Paul. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1941, incl.

RANDALL COUNTY (P. O. Canyon), Texas.—*BOND ELECTION.*—An election will be held on Dec. 18 for the purpose of voting on the question of issuing $250,000 road bonds.

RHINEBECK SCHOOL DISTRICT NO. 15 (P. O. Rhinebeck) Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 16 by H. S. Bulkeley, President of Rhinebeck High School, for $90,000 not exceeding 5% school bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $10,000 4½% coupon gravel road bonds offered on Nov. 29—V. 123, p. 2808—were awarded to the Fletcher American Co. of Indianapolis at a premium of $137 50, equal to 101.37. Date Nov. 15 1926. Int. payable M. & N. Due serially 1927 to 1936, incl. Denom. $250.

RISING STAR SCHOOL DISTRICT, Eastland County, Tex.—*BOND DESCRIPTION.*—The $25,000 school bonds purchased by Garrett & Co. of Dallas—V. 122, p. 3114—bear interest at the rate of 6% and are described as follows: Date April 20 1926. Denom. $1,000. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker, of Chicago.

RIVER ROUGE, Wayne County, Mich.—*INTEREST RATE.*—The $198,220 50 special assessment street paving bonds purchased by Matthew Finn, of Detroit, at par—V. 123, p. 2808—bear interest at the rate of 6%. Date Nov. 1 1926. Due serially 1927 to 1931, inclusive.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a.m. Dec. 6 for the following 4¾% coupon or registered bonds, aggregating $1,050,000:

$850,000 City high school district bonds. Due $25,000 Aug. 1 1931 to 1964 inclusive.

200,000 City Junior College District bonds. Due $10,000 Aug. 1 1936 to 1955, inclusive.

Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 5% of the bid required. Opinion as to legality to be furnished by purchaser. These are the bonds sold on July 26 (V. 123, p. 612), the sale of which was not completed—V. 123, p. 2166.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Dec. 7 by J. C. Wilson, City Comptroller, for eight issues of City of Richester notes, aggregating $2,015,000.

$150,000 school construction notes as per ordinance of the Common Council May 12 1925. Due Feb. 10 1927.

165,000 motor fire equipment notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.

300,000 local impt. notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.

50,000 municipal hospital notes as per ordinance of Common Council Nov. 23 1926. Due Feb. 10 1927.

175,000 subway railroad notes as per ordinance of Common Council Aug. 24 1926. Due Feb. 10 1927.

75,000 water impt. notes as per ordinance of Common Council Nov. 9 and Nov. 23 1926. Due Feb. 10 1927.

750,000 school revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.

350,000 general revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.

Date Dec. 10 1926. Notes will be drawn with interest and will be deliverable and payable at the Central Union Trust Co., New York. Bidders to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROOSEVELT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $30,000 5½% coupon school bonds offered on Oct. 11—V. 123, p. 1790—were awarded to Elmer J. Kennedy of Los Angeles. Date Oct. 1 1926. Denom. $500. Due Oct. 1 as follows: $500, 1927 and 1928, and $1,000, 1929 to 1957 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement.

Actual valuation (estimated)	$1,750,000
Assessed valuation 1925	716,165
Bonded debt, including this issue	35,000
Population, official estimated, 970.	

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The following 3 issues of coupon bonds, aggregating $115,000, offered on Nov. 29—V. 123, p. 2808—were awarded to Morris Mather & Co. of Chicago as 4½s at a premium of $126, equal to 100.10:

$60,000 storm sewer bonds. Due serially 1927 to 1936, incl.

50,000 paving bonds. Due serially 1927 to 1936, incl.

5,000 sidewalk bonds. Due serially 1927 to 1931, incl.

Date Nov. 1 1926.

ST. LUCIE INLET DISTRICT (P. O. Stuart) St. Lucie and Martin Counties, Fla.—*BOND OFFERING.*—C. Van Anglen, Secretary Board of Commissioners, will receive sealed bids until 8 p. m. Dec. 8 for $1,000,000 5½% impt. bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $5,000, 1931 to 1933, incl., $6,000, 1934 to 1936, incl., $10,000, 1937 to 1939, incl., $15,000, 1940 to 1942, incl., $18,000, 1943 to 1945, incl., $23,000, 1946 to 1948, incl., $28,000, 1949 to 1951, incl., $35,000, 1952 to 1954, incl., $45,000, 1955 to 1957, incl., $50,000, 1958 to 1960, incl., and $59,000, 1961 to 1965, incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City or the Seminole Bank, Stuart. A certified check payable to the Board of Commissioners for $2,500, required.

SAINT PAUL'S CENTRALIZED SCHOOL DISTRICT NO. 23 (P. O. Meggett) Charleston County, So. Caro.—*BOND SALE.*—The $100,000 5% school bonds offered on June 15—V. 122, p. 3247—were awarded to Prudden & Co. of Toledo at 103.27—a basis of about 4.65%. Date June 1 1926. Due $25,000, 1931, 1936, 1941 and 1946.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Fred Fries, City Clerk, will receive sealed bids until 12 m Dec 16 for the following eleven issues of 4½% public impt. bonds, aggregating $3,600,000:

$900,000 street opening and widening bonds. Due as follows: $22,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl.; $23,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.

750,000 sewer bonds. Due as follows: $18,000, 1928, 1936, 1940, 1944, 1948, 1952, 1956, 1960, 1964, incl., and $19,000, 1929 to 1931, incl.; 1931 to 1933, incl.; 1937 to 1939, incl.; 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.

600,000 flood prevention bonds. Due $15,000, 1928 to 1967, incl.

300,000 street paving bonds. Due as follows: $7,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl., and $8,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.

250,000 bridge bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl.; and $7,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.

250,000 city hall bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $7,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.

150,000 public park bonds. Due as follows: $3,000, 1928, 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960, and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl. 1927 to 1939, incl. 1941 to 1943, incl. 1945 to 1947, incl. 1949 to 1951, incl. 1953 to 1955, incl. 1957 to 1959, incl. 1961 to 1963, incl., and 1965 to 1967, incl.

150,000 incinerator bonds. Due as follows: $3,000, 1928 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960 and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl., 1937 to 1939, incl., 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.

125,000 fire and police dept. stations. Due as follows: $3,000, 1928 to 1934, incl.; 1936 to 1942, incl.; 1944 to 1950, incl.; 1952 to 1958, incl., and 1960 to 1966, incl., and $4,000, 1935, 1951, 1959 and 1967, incl.

75,000 auditorium building bonds. Due as follows: $1,000, 1928, 1935, 1942, 1949 and 1956, incl., and $2,000, 1929 to 1934, incl.; 1936 to 1941, incl.; 1943 to 1948, incl.; 1950 to 1955, incl., and 1957 to 1967, incl.

50,000 city hospital bonds. Due as follows: $1,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl. 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $2,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967, incl.

Denom. $1,000. Prin. and int. payable in gold in San Antonio or at the fiscal agency in New York City. Legality to be approved by Thomson Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2808.

SAN JOAQUIN COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Stockton), Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. Dec. 6 for $15,000 6% water works bonds. Date Nov. 1 1926. Denom. $500. Due $1,000, May 1 1929 to 1933 incl. A certified check payable to the Chairman of Board of Supervisors, for 10% of the amount of bonds offered, required. Interest payable M. & N.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—J. R. Peacock, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. Dec. 21 for $681,000 6% highway bonds. Coupon bonds registerable as to principal. Dated May 1 1926. Due May 1 as follows: $13,000, 1931; $15,000, 1932 and 1933; $17,000, 1934; $18,000, 1935; $14,000, 1936; $12,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $16,000, 1941; $20,000, 1942; $26,000, 1943; $29,000, 1944; $15,000, 1945; $24,000, 1946; $31,000, 1947; $33,000, 1948; $28,000, 1949; $36,000, 1950; $37,000, 1951; $44,000, 1952; $37,000, 1953; $42,000, 1954; $48,000, 1955, and $51,000, 1956. The U. S. Mtge. & Trust Co., N. Y. City, will

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certify as to the genuineness of the bonds. Prin. and int. (M. & N.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich, New York City.

SAN FRANCISCO (City and County of), Calif.—*BIDS.*—The following is a complete list of the bids received for the $2,400,000 5% Hetch Hetchy coupon or registered water bonds awarded to a syndicate headed by the Guaranty Co. of New York at 107.559, a basis of about 4.43% (V. 123, p. 2808):

Bidders—	*Premium.*
Heller, Bruce & Co., for account Lehman Bros., Kountze Bros. and Ames, Emerich & Co., New York, and Dean, Witter & Co., Wells Fargo Bank & Union Trust Co., Wm. Cavalier & Co., Freeman, Smith & Camp and Heller, Bruce & Co., San Francisco	$161,040 00
Anglo London Paris Co., Bank of Italy, Eldredge & Co., First National Bank, New York; Kissel, Kinnicutt & Co., the Detroit Co. and Redmond & Co	180,720 00
Wm. R. Compton Co., Estabrook & Co., Drake, Riley & Thomas, R. E. Campbell & Co., Los Angeles; W. A. Harriman & Co., New York; Guardian Trust Co., Detroit	159,336 00
The National City Co., Old Colony Corp., California Securities Co., Bond & Goodwin & Tucker	170,246 40
E. R. Gundelfinger, Inc., A. B. Leach & Co., Inc., George H. Burr & Co., Federal Securities Corp., Second Ward Securities Corp., Wells-Dickey Co., Mississippi Valley Trust Co., Carstens & Earles, Inc	135,039 00
Blair & Co., Inc., E. H. Rollins & Sons	171,528 00
R. H. Moulton & Co., Harris Trust & Savings Bank, Bankers Trust Co., Anglo-California Trust Co., Security Co	157,059 00

SARASOTA COUNTY (P. O. Sarasota), Fla.—*WARRANT SALE.*—The $50,000 6% time warrants offered on June 25—V. 122, p. 3493—were awarded to the Florida Municipals, Inc., of Jacksonville. Date May 14 1926. Due $5,000 May 14 1927 to 1936 incl. Legality approved by Clay & Dillon of New York City.

SHAWNEE, Topeka County, Kan.—*BONDS VOTED.*—At an election held on Nov. 24 the voters authorized the issuance of $586,500 water works system bonds by a count of 1,312 for to 392 against.

SMITHFIELD, Johnson County, No. Caro.—*BOND OFFERING.*—W. L. Fuller, Town Clerk, will receive sealed bids until 8 p. m. Dec. 9 for $130,000 5¼% improvement bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $6,000, 1927 to 1944, incl.; $8,000, 1945, and $14,000, 1946. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Bonds will be prepared under the supervision of R. S. Dickerson & Co. of Gastonia. A certified check payable to the above mentioned official for $2,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOLON RURAL SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 5% school bonds offered on Nov. 26—V. 123, p. 2428—were awarded to Otis & Co. of Cleveland at a premium of $672, equal to 102.24, a basis of about 4.67%. Date Oct. 1 1926. Due Oct. 1 as follows: $2,000, Oct. 1 1928 to 1942, incl.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. Dec. 14 for an issue of 4¼, 4½ or 4¾% coupon or registered school bonds not to exceed $1,200,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,200,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1929 to 1936, incl.; $30,000, 1937 to 1946, incl., and $35,000, 1947 to 1966, incl. Prin. and int. (J. & J.) payable at the Guaranty 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 of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, is required.

STANLEY CONSOLIDATED SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND SALE.*—The $50,000 school bonds offered on July 29—V. 123, p. 612—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of $700, equal to 101.40. Due serially 1928 to 1946 inclusive.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $11,400, offered on Nov. 25 (V. 123, p. 2684) were awarded to the Fletcher American Co. of Indianapolis at a premium of $366 50, equal to 103.21:
$5,200 road bonds.
6,200 road bonds.
Due semi-annually in 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—A. E. Alexander, County Clerk, will receive sealed bids until 11 a.m. Dec. 7 for $56,000 4½% road bonds. Date Jan. 1 1927. Denom. $1,000. Due serially, 1928 to 1937, incl. Int. payable J. & J. A certified check for 2% of the bid required.

Financial Statement.

Actual valuation	$62,628,773
Bonded indebtedness (approximately)	1,013,000

SUWANNEE COUNTY (P. O. Live Oak), Fla.—*BOND OFFERING.*—J. W. Bryson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 4 for $800,000 5¼% highway bonds. Dated July 1 1926. Denom. $1,000. Due $160,000 July 1 1936, 1941, 1946, 1951 and 1956. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the above named official, for $5,000 required. Legality to be approved by Caldwell & Raymond of New York City.

SYNDER, Scurry County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $15,000 5½% impt. bonds. Due serially 1936 to 1950, incl.

TAYLOR, Williamson County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 20 for the purpose of voting on the question of issuing $100,000 5% sewer bonds.

TEXARKANA SPECIAL SCHOOL DISTRICT, Muller County, Ark.—*BOND SALE.*—The $45,000 6% school bonds offered on June 2—V. 122, p. 2994—were awarded to M. W. Elkins & Co. of Little Rock.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—C. C. Pittman, City Clerk, will receive sealed bids until 4 p. m. Dec. 13 for $90,000 4½% coupon street impt. bonds. Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. A certified check for $3,000 required.

TITUS COUNTY COMMON SCHOOL DISTRICT NO. 25 P. O. Mount Pleasant), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $1,000 5% school bonds on Nov. 23. Due in 20 years.

TRENTON, Hitchcock County, Neb.—*BOND SALE.*—An issue of $11,000 artificial ice plant bonds have been disposed of.

TRENTON, Mercer County, N. J.—*BOND SALE.*—The issue of 4¼% coupon or registered general improvement bonds offered on Nov. 30—V. 123, p. 2684—was awarded to a syndicate composed of Graham, Parsons & Co. and Roosevelt & Son, both of New York, and the Trenton Banking Co. of Trenton, taking $1,882,000 ($1,899,000 offered), paying $1,899,126 20 equal to 100.91, a basis of about 4.17%. Date Dec. 1 1926. Due Dec. 1 as follows: $50,000, 1928 to 1943, incl.; $70,000, 1944 to 1957, incl., and $53,000 in 1958.

TYRONE, Blair County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon or registered impt. bonds offered on Nov. 15—V. 123, p. 2296—were awarded to the Farmers & Merchants National Bank of Tyrone at par. Date May 15 1926. Due May 15 1946, optional May 15 1936.

UNION CITY (P. O. Union City, Ind.), Montgomery County, Ohio.—*BOND OFFERING.*—Charles E. Maloon, Village Clerk will receive sealed bids until 12 m. Dec. 8 for $4,500 6% refunding bonds. Date Nov. 1 1926. Denom. $500. Due $500, May 1 1929 to 1937, incl. A certified check for 1% of the amount of bonds bid for payable to the Village Treasurer is required.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on Aug. 4—V. 123, p. 745—were awarded to the Girard Estate. Date Aug. 1 1926. Due Aug. 1 1956. (Rate not stated.)

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The $35,000 funding bonds offered on Nov. 13—V. 123, p. 2428—were awarded to the Old National Bank & Union Trust Co. of Spokane as 4¾s at a premium of $47, equal to 100.13, a basis of about 4.77%. Due serially in equal amounts including interest from 1928 to 1946 incl.

VENANGO, Perkins County, Neb.—*BOND SALE.*—The $15,000 6% electric transmission line bonds offered on Nov. 18—V. 123, p. 2684—were awarded to the United States Bond Co. of Denver. Due 1941.

VILLA RICA, Carroll County, Ga.—*BOND SALE.*—Bell, Speas & Co. of Atlanta, have purchased an issue of $38,000 6% water works bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1, as follows: $1,000, 1931 to 1943, incl.; $2,000, 1944 to 1954, incl., and $3,000, 1955. Prin. and int. (A. & O.) payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Actual valuation, estimated	$1,000,000
Assessed valuation, 1926	553,105
Total bonded debt (this issue)	38,000
Population, 1920 Census, 1,047; present, est., 1,200.	

VIRGINIA State of).—*CERTIFICATE OFFERING.*—Sealed bids will be received by the Board of Sinking Fund Commissioners until 12 m. Dec. 15 for $2,500,000 4¼% coupon or registered State highway certificates of indebtedness. Date July 1 1926. Due July 1 as follows: $500,000 1930 and 1931, and $300,000 1932 to 1936, incl. A certified check, payable to the State Treasurer, for 1% of the bid required. These certificates are part of an authorized issue of $7,500,000.

WAPPINGER FALLS, Dutchess County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered road bonds offered on Nov. 23—V. 123, p. 2684—were awarded to Sherwood & Merrifield of New York as 4.60s at 100.19, a basis of about 4.56%. Date Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1927 to 1934, incl., and $1,000, 1935 and 1936.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $30,500 road assessment district No. 17A bonds offered on Nov. 26—V. 123, p. 2684—were awarded to the Detroit Trust Co. of Detroit as 4¾s. Due serially in 1 to 5 years.

WELTON CONSOLIDATED SCHOOL DISTRICT, Clinton County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $40,000 4½% school bonds. Date Dec. 1 1925. Due 1942.

WEST GREEN SCHOOL DISTRICT, Coffee County, Ga.—*BOND DESCRIPTION.*—The $13,000 5½% bonds purchased by the H. C. Speer & Sons Co. of Chicago at par—V. 123, p. 2684—are described as follows: Dated June 1 1926. Coupon bonds registered as to principal. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (June 1) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Value of taxable propety, estimated	$350,000
Assessed valuation	189,274
Bonded debt, this issue only	13,000
Population, 1,200.	

WEST SCHOOL DISTRICT (P. O. Lexington), Holmes County, Miss.—*BOND SALE.*—An issue of $15,000 school bonds was recently sold.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—H. L. Ohrig, County Treasurer, will receive sealed bids until 10 a. m. Dec. 6 for $10,800 4½% road bonds. Due semi-annually in 1 to 10 years.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Fourth National Bank of Wichita purchased on June 28 an issue of $97,092 4½% park impt. bonds at a premium of $1,206, equal to 101.22, a basis of about 4.24%. Date June 1 1926. Denom. $1,000. Due $9,709 20, 1927 to 1936, incl. Int. payable J. & D.

WICHITA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Leoti), Kan.—*BOND SALE.*—The $14,000 4¾% school bonds offered on June 1—V. 122, p. 3116—were awarded to the Central Trust Co. of Topeka at par. Date June 1 1926. Due serially Feb. 1 1927 to 1946, incl.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $2,210 25 5¼% fire department building improvement bonds offered on Nov. 22—V. 123, p. 2297—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $50 75, equal to 102.29, a basis of about 4.62%. Date Oct. 18 1926. Due $210 25, Oct. 1 1928 and $200, Oct. 1 1929 to 1938, incl.

WILSON, Ellsworth County, Kan.—*BOND SALE.*—The $19,667 33 4¾ internal impt. bonds offered on Nov. 15—V. 123, p. 2555—were awarded to the First Trust Co. of Wichita at par. Date Jan. 15 1927. Due serially, 1928 to 1937, incl.

WINTHROP, Suffolk County, Mass.—*BOND SALE.*—F. S. Moseley & Co. of Boston have purchased an issue of $60,000 4% street widening bonds at 100.10, a basis of about 3.92%. Date Dec. 1 1926. Due Dec. 1 as follows: $40,000, 1927 and $20,000, 1928.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston has purchased a $50,000 temporary loan on a 3.76% discount basis plus a premium of $1 50. Due Nov. 15 1927.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $65,000, have been sold locally at par:
$60,000 improvement bonds. Due in 10 and 20 annual installments.
5,000 improvement bonds. Due in 20 annual installments.

EAST NISSOURI TOWNSHIP (P. O. Thamesford), Ont.—*BOND OFFERING.*—Sealed bids are invited for the purchase of $16,000 5¼% 20-instalment bonds. No definite date has been set to receive bids. G. Oliver, Treasurer.

EDMONTON, Alta.—*BOND SALE.*—The city has disposed of $748,000 consolidated debentures 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

EDMONTON, Alta.—*INTEREST RATE.*—The $500,000 consolidated city bonds purchased by Wood, Gundy & Co. of Toronto and associates (V. 123, p. 2809) bear interest at the rate of 5½% and mature in 20 years.

JONQUIERE, Que.—*BOND SALE.*—The $190,000 5% school bonds offered on Nov. 23 (V. 123, p. 2685) were awarded to the Credit Municipal Corp. of Montreal at 97.29, a basis of about 5.58%. Date Aug. 1 1926. Due in 10 years.

KINGSTON, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $143,000, offered on Nov. 25 (V. 123, p. 2685) were awarded to Wood, Gundy & Co. of Toronto at 100.10, a basis of about 4.99%:
$133,000 pavement bonds. Due Jan. 1 1936.
10,000 school bonds. Due July 1 1956.
Other bidders were:

Bidder—	*Rate Bid.*
McDonagh, Somers & Co	99.96
Macneil, Graham & Co	99.713
A. E. Ames & Co	99.71
H. R. Bain & Co	99.65
Royal Securities Corporation	99.64
Bank of Nova Scotia	99.59
R. A. Daly & Co	99.58
Stewart, Scully & Co	99.541
Dyment, Anderson & Co	99.49
McLeod, Young, Weir & Co	99.40
Dominion Securities Corporation	99.38
Gairdner & Co	99.372
National City Co	99.36
Hanson Bros	99.333
Matthews & Co	99.26
Fry, Mills, Spence & Co	99.07
W. A. McKenzie & Co	98.07

PORT HOPE, Ont.—*BOND SALE.*—The $52,000 5% high school bonds offered on Nov. 25—V. 123, p. 2810—were awarded to R. A. Daly & Co. of Toronto at 99.54, a basis of about 5.06%. Due in 20 annual installments.

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Principal and interest F. & A. payable at the Bank of Toronto, Port Hope. Legality approved by E. G. Long, K.C. Other bidders were:

Bidder—	*Rate Bid.*
A. E. Ames & Co	99.47
C. H. Burgess & Co	99.33
Fry, Mills, Spence & Co	98.63
H. R. Bain & Co., Ltd	98.67
Gairdner & Co	98.082
Matthews & Co	99.22
W. A. Maskenzie & Co	98.07
Hanson Bros	99.17
Macneil, Graham & Co	99.27
Stewart, Scully Co., Ltd	99.131
McLeod, Young, Weir & Co., Ltd	98.90
Wood, Gundy & Co., Ltd	99.30
Roberts, Cameron & Co., Ltd	98.65
Dyment, Anderson & Co	99.147

Port Hope, Ontario, Nov. 25 1926.

LLOYDMINSTER, Sask.—*BONDS VOTED.*—The ratepayers approved the $12,000 sewer bond by-law.

NEW WESTMINSTER, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a debenture by-law for water works purposes, at the municipal elections in January.

POINT GREY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co. and Pemberton & Son were awarded $744,000 5%, 10, 15, 20, 30 and 40-year bonds at 98.45.

PORT ARTHUR, Ont.—*BOND ELECTION.*—At the municipal elections in January the ratepayers will be asked to vote on a by-law for the issuing of debentures for water works purposes.

QUEBEC, Que.—*BOND SALE.*—A syndicate composed of Municipal Debenture Corp., Ltd., and L. G. Beaubien & Co., Ltd., of Montreal, purchased at par $200,000 5% bonds of the city of Quebec. These bonds form part of an issue of $500,000, which the city has been offering privately. The bonds are dated Nov. 1 1926 and mature in ten years.

REGINA, Sask.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on two by-laws totaling $230,000.

SANDWICH, Ont.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $133,610 89, offered on Nov. 22 (V. 123, p. 2810), were awarded to Geo. Carruthers & Son of Toronto:

$13,894 00 10-year local improvement bonds at 97.83, a basis of about 5.28%. Due in 10 years.
119,716 89 15-year local improvement bonds at 97.35, a basis of about 5.26%. Due in 15 years.

TORONTO, Ont.—*BOND SALE.*—The following 12 issues of 4½% bonds, aggregating $7,722,000, offered on Nov. 30—V. 123, p. 2810—were awarded to a syndicate composed of the Chase Securities Corp. of New York, Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, at 96.17, a basis of about 4.93%, 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:

$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.

NEW LOANS

$437,000.00

CITY OF HARTFORD, CONNECTICUT

HIGH SCHOOL BONDS

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until DECEMBER 20, 1926, AT ONE O'CLOCK P. M., for the purchase of the whole or any part of the above named bonds amounting to Four Hundred Thirty-seven Thousand Dollars ($437,000.00) with interest at four per cent (4%) per annum, to be dated January 1, 1927, and maturing Fifteen Thousand Dollars ($15,000.00) annually, January 1, 1928 to 1955, inclusive, and also Seventeen Thousand Dollars ($17,000.00) maturing January 1, 1956. Principal and interest in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on January 3, 1927, at the office of the City Treasurer in Hartford.

For further information, address
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